

2015

Financial Statements

King Country Electric Power Trust



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For the Year Ended 31 March 2015

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King Country Electric Power Trust

Directory

As at 31 March 2015

Nature of Business	Energy Consumer Trust
Trustees	Robert Carter (Chair), Kirikau Graeme Cosford, Taumarunui Niel Groombridge, Omori Uwe Kroll, Ohakune Norman Annand, Taumarunui
Beneficiary	Trust Beneficiaries
Secretary	Tessa Stewart Phone: 07 895 9471 Fax: 07 895 9041 Email: kcept@xtra.co.nz
Office of the Trust	Enquiries to Tessa Stewart, Secretary Postal Address: 218 Golf Road P O Box 421 TAUMARUNUI 3946 Website: www.kcpowertrust.co.nz
Accountants	Balance Chartered Accountants Limited Chartered Accountants TAUMARUNUI
Auditor	Sewell & Wilson PO Box 97 Wanganui 4540
Bankers	Bank of New Zealand TAUMARUNUI ANZ Bank TE KUITI
Solicitors	Simpson Grierson

King Country Electric Power Trust

Statement of Responsibility

For the Year Ended 31 March 2015

The Board of Trustees has pleasure in presenting the annual report of King Country Electric Power Trust incorporating the financial statements and the auditor's report, for the year ended 31 March 2015.

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these statements. The financial statements have been prepared in accordance with The Electricity Industry Act 2010 and the Financial Reporting Act 2013.

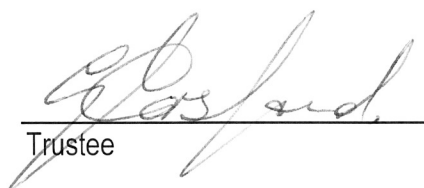
The Trustees accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the Trust's financial reporting.

In the opinion of the Board, the annual financial statements for the financial year fairly reflect the financial position and operations of the Trust.

The Trust's 2015 financial statements are authorised for issue by the Trustees.



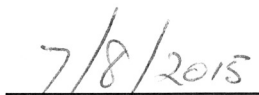
Chairperson



Trustee



Date



Date

Independent Auditor's Report

TO: THE TRUSTEES AND CONSUMER BENEFICIARIES OF THE KING COUNTRY
ELECTRIC POWER TRUST

Report on the Financial Statements

We have audited the financial statements of King Country Electric Power Trust on pages 6 to 19, which comprise the Balance Sheet as at 31 March 2015, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibilities for the Financial Statements

Under the Electricity Industry Act 2010 and the Financial Reporting Act 2013 the Trustees are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand (NZ GAAP) and New Zealand equivalents to International Financial Reporting standards – Reduced Disclosure Regime (NZ IFRS RDR), that give a true and fair view of the matters to which they relate, and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor, we have no relationship with, or interests in, King Country Electric Power Trust.

Opinion

In our opinion, the financial statements on pages 6 to 19:

- comply with generally accepted accounting practice in New Zealand and New Zealand equivalents to International Financial Reporting standards – Reduced Disclosure Regime (NZ IFRS RDR);
- give a true and fair view of the financial position of King Country Electric Power Trust as at 31 March 2015 and its financial performance and Cash Flows for the year ended on that date.

Restriction on Distribution or Use

This report is made solely to the Trustees and Consumer beneficiaries of the Trust. Our audit work has been undertaken so that we might state to the Trustees and beneficiaries those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust, the Trustees and the Consumer beneficiaries for our audit work, for this report or for the opinions we have formed.



Sewell & Wilson

Chartered Accountants

10 August 2015

Wanganui

King Country Electric Power Trust

Statement of Comprehensive Income

For the Year Ended 31 March 2015

	Note	2015 \$	2014 \$
Operating Revenue			
Less Cost of Sales			
Opening Stock		6,920	6,920
Closing Stock		-	(6,920)
Gross Deficit		(6,920)	-
Investment Income			
Dividends Received		1,803,405	2,372,306
Interest Received		572,721	261,428
Overseas Income		56,207	-
PIE Income		123,426	6,232
Gain (Loss) on Investments		636,153	11,580,000
Total Investment Income		3,191,912	14,219,966
Gross Surplus after Other Income		3,184,992	14,219,966
Less Expenses			
Operating Expenses		33,034	2,204
Administration Expenses		157,617	260,249
Overhead Expenses		1,035	40,923
Non Cash Expenses		1,445	642
Total Expenses	2	193,131	304,018
Surplus before Income Tax		2,991,861	13,915,948
Income Tax Expense	4	720,079	768,806
Net Surplus		2,271,782	13,147,142
Other Comprehensive Income			
AFS Financial Asset Revaluation	7	765,802	(12,487,262)
Total Comprehensive Income for the Year, Net of Tax		3,037,584	659,880

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



King Country Electric Power Trust

Statement of Changes in Equity

For the Year Ended 31 March 2015

	2015	2014
	\$	\$
Revenues and Expenses		
Net Surplus	2,271,782	13,147,142
Movement in Reserves	765,802	(12,487,262)
Total Recognised Revenues and Expenses	3,037,584	659,880
Distributions	(1,253,191)	(960,000)
Trust Funds at the Beginning of the Year	37,867,552	38,167,672
Trust Funds at the End of the Year	39,651,945	37,867,552

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



King Country Electric Power Trust

Balance Sheet

As at 31 March 2015

	Note	2015 \$	2014 \$
Trust Funds			
Trust Capital	5	6,675,100	6,675,100
Retained Earnings	6	29,575,677	28,557,086
Reserves	7	3,401,168	2,635,366
Total Trust Funds		39,651,945	37,867,552
Represented by:			
Current Assets			
Cash and Cash Equivalents	8	8,110,651	3,023,547
Other Receivables	9	616	85,446
Income Tax Receivable		85,091	104,545
Prepayments	10	105,220	-
Inventories	11	-	6,920
Current Investments	12	305,754	14,863,103
Total Current Assets		8,607,332	18,083,561
Non Current Assets			
Property, Plant & Equipment	13	1,826	735
Term Investments	14	31,045,740	19,786,072
Total Non Current Assets		31,047,566	19,786,807
Total Assets		39,654,898	37,870,368
Current Liabilities			
Payables & Accruals	15	2,953	2,816
Total Liabilities		2,953	2,816
Net Assets		39,651,945	37,867,552

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



King Country Electric Power Trust

Statement of Cash Flows

For the Year Ended 31 March 2015

	Note	2015 \$	2014 \$
Cash Flows from Operating Activities			
Cash was provided from:			
Interest Received		645,973	309,430
Dividends Received		1,803,405	2,372,306
Other Investment Income Received		179,632	6,232
		2,629,010	2,687,968
Cash was disbursed to:			
Payment to suppliers and employees		196,788	304,449
Income tax paid		700,624	847,426
		897,412	1,151,875
Net Cash Flows from Operating Activities	21	1,731,598	1,536,093
Cash Flows from Investing Activities			
Cash was provided from:			
Proceeds from disposal of short term investments		14,557,349	-
Proceeds from disposal of available for sale financial assets		465,250	13,500,000
		15,022,599	13,500,000
Cash was disbursed to:			
Purchase of property, plant & equipment		2,536	-
Purchases of available for sale financial assets		423,871	2,464,159
Purchases of fair value financial assets through profit and loss		9,987,495	-
Purchases of short term investments		-	9,696,043
		10,413,902	12,160,202
Net Cash Flows from Investing Activities		4,608,697	1,339,798
Cash Flows from Financing Activities			
Cash was disbursed to:			
Distributions to Beneficiaries		1,253,191	960,000
		1,253,191	960,000
Net Cash Flows from Financing Activities		(1,253,191)	(960,000)
Net Increase in Cash Held		5,087,104	1,915,891
Cash at the Beginning of the Year		3,023,547	1,107,656
Cash at the End of the Year	8	8,110,651	3,023,547

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



1 Statement of Accounting Policies

Reporting Entity

King Country Electric Power Trust is an Energy Consumer Trust.

The Trust was established to hold shares in King Country Energy Limited. The principal activity of the Trust is to invest in accordance with the terms of the Trust Deed for the long term good of their beneficiaries.

The object of the Trust is to hold shares in King Country Energy Limited on behalf of the consumers, exercising the rights attached to ownership and distribute to consumers the benefits of ownership including any dividends received by the Trust, and to carry out future ownership reviews involving public consultation.

Statement of Compliance and Basis of Preparation

The financial statements for the King Country Electric Power Trust have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). King Country Electric Power Trust is a for-profit entity for the purposes of complying with NZ GAAP. The financial statements comply with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS.

The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 2013 and the Electricity Industry Act 2010.

The preparation of financial statements in conformity with NZ IFRS RDR requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant are disclosed at the end of the accounting policies.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale assets and financial assets and liabilities at fair value through profit and loss.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Comprehensive Income and Balance Sheet have been applied:

(a) Revenue Recognition

Interest income on cash and cash equivalents and investments is recognised as it is earned (e.g. a term deposit that has been invested for 30 days of 100 at balance date will have 30 days of interest recognised). When a receivable is impaired, the Trust reduces the carrying amount to its estimated recoverable amount.

Dividend income is recognised when the right to receive payment is established. The income is reflected on a gross income basis; with the imputation credits attached becoming part of the tax calculation.

(b) Expenses

Expenses have been classified on their business function.

(c) Inventories

Inventories are recognised at lower of cost and net realisable value, determined on a first-in first-out basis.



For the Year Ended 31 March 2015

(d) Property, Plant & Equipment

Items of property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of property, plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

The following estimated depreciation rates/useful lives have been used:

Plant & Equipment	14.4% - 60% DV
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An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(e) Income Tax

The income tax expense charged to the Statement of Comprehensive Income recognises the current year's provision adjusted for timing and permanent differences between taxable and accounting income. Deferred tax is calculated using the comprehensive basis under the liability method and future tax benefits are not recognised unless realisation of the asset is virtually certain.

(f) Financial Instruments

Financial instruments are recognised in the Balance Sheet when the trust becomes party to a financial contract. They include cash balances, deposits, bank overdraft, payables, receivables and intercompany balances.

All of the financial instruments of the trust are initially recorded at cost and subsequently carried at amortised cost using the effective interest method. Due allowance is made for impaired receivables (doubtful debts).

(g) Financial Instruments – Financial Assets

At initial recognition, the entity determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.



Amortised cost

Includes assets where the entity intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Fair value

Financial assets not held at amortised cost or costs are held at fair value and include financial derivatives such as forward contracts and interest rate swaps. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available, the instrument shall be measured at the fair value for a prior year less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

(h) Financial Instruments – Financial Liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

(i) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements inclusive of GST.

(j) Impairment

The carrying amounts of the Trust's assets other than inventories are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Income.

(k) AFS Financial Asset Revaluation

The AFS Revaluation Reserve reflects the gains (losses) resulting from the revaluation of Available for Sale Financial Assets. These movements in fair value are reflected through the Statement of Comprehensive Income. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to the surplus or deficit.

(l) Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year.

There has been a change in reporting basis from IFRS with differential reporting exemptions to IFRS under the Reduced Disclosure Regime. This has not changed any accounting policies but has changed disclosure requirements.



King Country Electric Power Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2015

(m) Critical Judgements in Applying Accounting Policies

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the Trust's accounting policies. In making these judgements, estimates and assumptions concerning the future are made. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of Assets

NZ IFRS requires that assets are carried at no more than their recoverable amount. This requires Trustees to make judgements regarding amounts recoverable and provisions for impairment. Trustees must apply judgement in assessing likely outcomes.

Income Taxes and Deferred Taxation

Judgement is required in determining the provision for income taxes and the ultimate determination is uncertain until assessments are finalised.

2 Schedule of Expenses

Operating Expenses

Conference Costs	1,654	1,699
Portfolio Management Fees & Charges	30,740	-
Website Costs	640	505

1,654

30,740

640

33,034

1,699

-

505

2,204

Administration Expenses

Accountancy	5,274	4,784
ACC Levies	167	180
Advertising	819	912
Annual Reports	308	169
Hall Hire & Catering	523	-
Audit Fees	5,416	5,215
Bank Fees & Charges	361	423
Computer Costs	249	870
Computer Allowances	2,000	750
Consultancy Fees	15,152	76,113
Election Expenses - Fees	-	21,979
ETNZ Levy	1,386	4,538
Insurance	5,696	4,616
Meeting Room Hire	590	315
Postages	237	6,385
Secretarial Expenses	20,688	29,126
Stationery & Photocopying	197	4,270
Subscriptions	230	395
Telephones & Tolls	311	2,307
Travelling Expenses	10,272	9,691
Trustee Fees	87,741	87,211

5,274

167

819

308

523

5,416

361

249

2,000

15,152

-

1,386

5,696

590

237

20,688

197

230

311

10,272

87,741

157,617

4,784

180

912

169

-

5,215

423

870

750

76,113

21,979

4,538

4,616

315

6,385

29,126

4,270

395

2,307

9,691

87,211

260,249



King Country Electric Power Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2015

Overhead Expenses

Legal Expenses	1,035	40,923
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Non Cash Expenses

Depreciation	987	642
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Loss on Sale Fixed Assets	458	-
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	1,445	642
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Total Expenses

	193,131	304,018
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3 Auditor's Remuneration

The auditor of King Country Electric Power Trust is Sewell & Wilson
Audit Fees

2015	2014
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\$	\$
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5,416	5,215
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5,417	5,215
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4 Tax Reconciliation

Surplus before Income Tax

2,991,861	13,915,948
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Permanent Differences

PIE Non Assessable Income	(123,426)	(6,231)
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Overseas Income	(50,224)	-
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Financial Asset Revaluations	(636,153)	(11,580,000)
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Total Permanent Differences	(809,803)	(11,586,231)
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Taxable Income

2,182,058	2,329,717
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Tax Expense at 33%	720,079	768,806
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Tax Expense	720,079	768,806
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The Trust is required to account for income tax on a deferred tax basis.

As the treatment of assets and liabilities is consistent with income tax, there are no timing differences that result in deferred tax balances.

5 Trust Capital

Opening Balance

6,675,100	6,675,100
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Total Trust Capital

6,675,100	6,675,100
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King Country Electric Power Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2015

6 Retained Earnings

	2015	2014
	\$	\$
Opening Balance	28,557,086	16,369,944
Plus:		
Surplus for the Year	2,271,782	13,147,142
Less:		
Distributions from Retained Surplus	1,253,191	960,000
Total Retained Earnings	29,575,677	28,557,086

7 Reserves

	2015	2014
	\$	\$
AFS Financial Asset Revaluation		
Opening Balance	2,635,366	15,122,628
Plus:		
King Country Energy	736,732	-
The Lines Company	-	1,100,000
Meridian Energy Ltd	-	9,800
Reclassify from Net Surplus	29,070	-
	765,802	1,109,800
Less:		
King Country Energy	-	1,978,192
Mighty River Power	-	38,870
Reclassify to Net Surplus	-	11,580,000
	-	13,597,062
Closing Balance	3,401,168	2,635,366
The Available-for-sale reserve records the movements in fair value of available-for-sale financial assets. Upon sale of available-for-sale financial instruments the accumulated balance of fair value gains/losses related to that asset is reclassified to surplus or deficit.		
Total Reserves	3,401,168	2,635,366



King Country Electric Power Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2015

8 Cash and Cash Equivalents

Bank Account Balances

	2015	2014
	\$	\$
BNZ - Current Account	11,709	22,942
BNZ Achiever Savings	285,507	280,753
ANZ - Current Account	6,089	6,356
ANZ Call Account	2,115	2,072
ANZ Serious Saver	2,174,868	2,709,484
ASB Current Account	1,780	1,785
Rabobank	116	155
BNZ - Term Deposits (less than 3 months)	2,815,669	-
ASB - Term Deposits (less than 3 months)	2,812,798	-
Total Cash and Cash Equivalents	8,110,651	3,023,547

The cash and cash equivalents shown above is consistent with that used for the purposes of the statement of cash flows.

9 Current Receivables

Other Receivables

	2015	2014
	\$	\$
Accrued Interest	616	85,446
Total Current Receivables	616	85,446

10 Prepayments

	2015	2014
	\$	\$
Prepayments	5,239	-
Unamortised Bond Premium	99,981	-
Total Prepayments	105,220	-

11 Inventories

Stock on Hand

	2015	2014
	\$	\$
History Books	-	6,920
Total Inventories	-	6,920

The Trust has compiled a history of electricity in the King Country. The stock of books on hand has been taken to account at the estimated net realisable value.



King Country Electric Power Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2015

12 Current Investments

	2015	2014
	\$	\$
BNZ - Term Deposits	-	4,316,889
ANZ - Term Deposit	-	812,170
ASB - Term Deposits	-	4,317,679
Kiwibank - Term Deposit	-	2,710,226
Rabobank - Term Deposit	-	2,706,139
Managed Portfolio - Cash Balances		
Managed Portfolio - NZ Cash	300,926	-
Managed Portfolio - Foreign Currency Cash	4,828	-
Total Current Investments	305,754	14,863,103

This includes term deposits with an original maturity between 3 months and one year.

13 Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2015	\$	\$	\$	\$
Plant & Equipment	4,233	987	2,407	1,826
Total Property, Plant & Equipment	4,233	987	2,407	1,826
Property, Plant & Equipment 2014	\$	\$	\$	\$
Plant & Equipment	12,030	642	11,295	735
Total Property, Plant & Equipment	12,030	642	11,295	735

The Trust owns office equipment. There is not believed to be any material impairment that should be reflected in the carrying value.

14 Term Investments

	2015	2014
	\$	\$
Investments - Available for Sale		
Shares in King Country Energy Ltd	20,481,426	19,320,822
Shares in Mighty River Power Ltd	-	394,200
Shares in Meridian Energy Ltd	-	71,050
Total	20,481,426	19,786,072



King Country Electric Power Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2015

Equity Investments - Fair Value

Managed Portfolio - NZ Equities	3,228,856	-
Managed Portfolio - Australian Equities	539,345	-
Managed Portfolio - International Equity Funds	1,122,868	-
Managed Portfolio - Hedge Funds	552,227	-
Total	5,443,296	-

Fixed Interest Investments - Fair Value

Managed Portfolio - NZ Fixed Interest	3,497,697	-
Managed Portfolio - International Fixed Interest	1,069,768	-
Total	4,567,465	-

NZ Property Trusts - Fair Value

	553,553	-
Total Term Investments	31,045,740	19,786,072

Shares held in King Country Energy Limited are classified as financial assets available for sale and revalued to fair value based on the last trade price on the Unlisted Exchange. Shares held directly in Meridian Energy and Mighty River Power Limited were classified as financial assets for sale and revalued to fair value at the last trade price on the NZX in 2014. These shares were transferred into the BNZ Managed Portfolio in 2015. Movements in the fair value of financial assets for sale are recognised through the Statement of Comprehensive Income. Gains or losses recognised on the sale of the asset are then reflected in net surplus.

The BNZ Managed Portfolio is recognised at fair value through profit or loss. It is revalued at balance date to fair value with gains or losses (changes in value) recognised in net surplus.

15 Payables & Accruals

Other Payables & Accruals

	2015	2014
	\$	\$
Accounts Payable	2,953	2,816
Total Payables & Accruals	2,953	2,816

16 Financial Instruments

(a) Financial Instruments by Category

Assets as per Balance Sheet

	2015	2014
	\$	\$
Receivables	8,416,405	17,886,650
Assets at fair value through profit or loss	10,564,314	-
Available for sale	20,481,426	19,786,072
Trade and other receivables excluding prepayments	85,707	189,991
	39,547,852	37,862,713

These financial statements have been audited.



King Country Electric Power Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2015

Liabilities as per Balance Sheet

Trade and other payables excluding non-financial liabilities

2015	2014
\$	\$
2,953	2,816
2,953	2,816

17 Events Occurring After Balance Date

There have been no material Events After Balance Date.

18 Related Party

Mr Brian Gurney is a Director and was the Chairman of the King Country Energy Limited Board. He resigned from the Trust at the beginning of the financial year.

19 Contingent Liabilities

The Trust has no contingent liabilities as at 31 March 2015, (2014 Nil).

20 Capital Commitments

The Trust has no capital commitments as at 31 March 2015, (2014 Nil).

21 Reconciliation of Profit after Tax with Net Cashflow from Operations

Net Surplus

Add (less) non cash items:

Depreciation

Loss on Disposal of Fixed Assets

Gain on Disposal of Investments

Premium & Accrued Int on Bond Purchase

2015	2014
\$	\$
2,271,782	13,147,142
987	642
458	-
(636,153)	(11,580,000)
88,403	-
(546,305)	(11,579,358)
(936)	(30,618)
137	(1,073)
6,920	-
6,121	(31,691)
1,731,598	1,536,093

Add (less) movements in working capital items:

Decrease (Increase) in Receivables & Prepayments

Increase (Decrease) in Payables

Decrease (Increase) in Inventories

Net Cash from Operating Activities

These financial statements have been audited.

