

Marlborough Electric Power Trust

PARENT FINANCIAL STATEMENTS

for the year ended 30 June 2017



Marlborough Electric Power Trust

Parent Reports

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Trust Directory

Marlborough Electric Power Trust For the year ended 30 June 2017

1. Date of Formation:

The Trust was formed on the 28th April 1993.

2. Nature of Business:

The principal activity is that of an Electricity Consumer Investment Trust

3. Trustees:

Ian Martella - Chairman
Ross Inder - Deputy Chair
John Cuddon
Clive Ballett
Malcolm Aitken
Nicki Stretch

Trust Secretary - Brenda Munro

4. Beneficiaries:

Power Consumers of Marlborough

5. Accountants:

Blenheim Accounting Ltd
36 Maxwell Rd
Blenheim
Ph: 03 5775674

6. Bankers:

Westpac
PO Box 10
Blenheim 7240
Ph: 0800 400 600

7. Lawyers:

Gascoigne Wicks
PO Box 2
Blenheim 7240
Ph: 03 578 4229

8. Auditors:

Deloitte
PO Box 248
Christchurch 8013
Ph: 03 363 3800

Statement of Financial Performance

Marlborough Electric Power Trust For the 12 months ended 30 June 2017

	Jun-17 \$\$	Jun-16 \$\$
Income		
Autumn Conference Receipts	4,010	0
Dividends Received	4,285,000	4,285,000
Elections Nominee Deposits	0	1,320
Interest Received	69,642	35,262
Total Income	4,358,652	4,321,582
less Expenses		
Accountancy Fees	4,543	0
Administration Charges re Dividend distribn	4,293	0
Audit Fees	15,761	25,624
Autumn Conference Expenses	13,182	0
Conference Expenses	3,458	0
Consultancy & Director Appointments	7,239	21,170
Election Expenses	0	56,620
Insurance - Trustee Liability	11,738	3,921
Interest & Bank Charges	167	107
Legal Expenses	0	5,457
Secretarial Expenses	52,910	50,906
Trustee Fees	145,652	156,696
Miscellaneous Expenses		
Accident Compensation Levy	163	0
Advertising	2,013	2,951
ETNZ Subs & Conference Fees	8,616	12,583
Sundry Expenses	4,042	1,699
Total Miscellaneous Expenses	14,834	17,233
Total Expenses	273,778	337,733
Profit (Loss) before Taxation	4,084,873	3,983,849
Distributions for the Year		
- Customer Distribution	3,741,411	1,238,054
- Omaka Aviation Heritage Centre	88,136	200,000
Total Distributions for the Year	3,829,547	1,438,054
Net Profit (Loss) for the Year	255,327	2,545,795

Statement of Movements in Equity

Marlborough Electric Power Trust

As at 30 June 2017

	30 Jun 2017 \$\$	30 Jun 2016 \$\$
Equity		
Opening Balance	390,191,375	335,068,826
plus movement for the year		
Current Year Earnings	255,327	2,507,548
Revaluation Reserves	48,222,000	52,615,000
Total movement for the year	48,477,327	55,122,548
Total Equity	438,668,701	390,191,375

Statement of Financial Position

Marlborough Electric Power Trust

As at 30 June 2017

	30 Jun 2017 \$\$	30 Jun 2016 \$\$
Assets		
Current Assets		
Payments in Advance	11,285	7,809
Cash and Bank Balances		
Cheque Account	4,291,597	286,036
Online Saver	353,120	108,396
Total Cash and Bank Balances	4,644,717	394,432
Total Current Assets	4,656,001	402,241
Non Current Assets		
Related Party Transactions		
Marlborough Lines Ltd - Shares	434,065,000	385,843,000
Total Related Party Transactions	434,065,000	385,843,000
Total Non Current Assets	434,065,000	385,843,000
Investments		
Term Deposit- SBS Bank	0	2,000,000
Term Investment - Westpac	0	2,000,000
Total Investments	0	4,000,000
Total Assets	438,721,001	390,245,241
Liabilities		
Current Liabilities		
Accounts Payable	52,300	53,867
Taxation	0	0
Total Current Liabilities	52,300	53,867
Total Liabilities	52,300	53,867
Net Assets	438,668,701	390,191,375
Equity		
Share Capital	28,000	28,000
Revaluation Reserves	406,065	357,843,000
Retained Earnings	4,603,701	4,348,375
Equity	438,668,701	390,191,375

Notes to the Financial Statements

Marlborough Electric Power Trust For the year ended 30 June 2017

1. Statement of Accounting Policies:

The financial statements presented here are for the entity Marlborough Electric Power Trust.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

2. Changes in Accounting Policies:

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

3. Income Tax:

No Provision for Income Tax has been made.

4. Goods and Services Tax:

These financial statements have been prepared on a GST inclusive basis. The Trust is not registered for GST as it is not involved in a taxable activity.

5. Investments:

Investments are currently stated at fair value as at 30 June 2017.

6. Accounts Receivable:

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

7. Audit:

These financial statements are subject to audit. Please refer to the auditors report.

8. Contingent Liability:

At balance date there were no known contingent assets or liabilities.

9. Distribution Commitments:

At balance date the following commitment to undertake distributions is acknowledged:

(2016 Consumer distribution of \$150 per ICP totalling \$3,750,000 and the Omaka Aviation Heritage Centre \$88,136)