
Draft Financial Statements

Marlborough Electric Power Trust

30 June 2018

Prepared by Brenda Munro



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Marlborough Electric Power Trust For the year ended 30 June 2018

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

Clive Ballett

Malcolm Aitken

Nicki Stretch

Domenic Romano

Trust Secretary - Brenda Munro

4. Beneficiaries

Power Consumers of Marlborough

5. Accountants

Blenheim Accounting Ltd

36 Maxwell Road
Blenheim
Ph 03 5775674
Fax 03 5775675

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

Statement of Financial Position

Marlborough Electric Power Trust As at 30 June 2018

	30 Jun 2018	30 Jun 2017
Assets		
Current Assets		
Accrued Interest	657	-
Payments in Advance	12,212	11,285
Cash and Bank Balances		
Cheque Account	1,771	4,291,597
Online Saver	103,159	353,120
Total Cash and Bank Balances	104,931	4,644,717
Total Current Assets	117,800	4,656,001
Non Current Assets		
Fixed Assets as per Schedule	5,161	-
Related Party Transactions		
Marlborough Lines Ltd - Shares	434,065,000	434,065,000
Total Related Party Transactions	434,065,000	434,065,000
Total Non Current Assets	434,070,161	434,065,000
Investments		
Short Term Deposit - SBS Bank	300,000	-
Term Deposit- SBS Bank	2,212,500	-
Term Investment - Westpac	2,212,500	-
Total Investments	4,725,000	-
Total Assets	438,912,961	438,721,001
Liabilities		
Current Liabilities		
Accounts Payable	31,800	52,300
Taxation	-	-
Total Current Liabilities	31,800	52,300
Total Liabilities	31,800	52,300
Net Assets	438,881,160	438,668,701
Equity	438,881,160	438,668,701

Signoff

Signed by

Statement of Financial Performance

Marlborough Electric Power Trust For the 12 months ended 30 June 2018

	Jun-18	Jun-17
Income		
Autumn Conference Receipts	-	4,010
Elections Nominee Deposits	720	-
Final Dividend Received	4,725,000	4,285,000
Interest Received	80,262	69,642
Interim Dividend Received	275,000	-
Total Income	5,080,982	4,358,652
less Expenses		
Accountancy Fees	1,127	4,543
Administration Charges re Dividend distribn	5,194	4,293
Audit Fees	11,500	15,761
Autumn Conference Expenses	-	13,182
Consultancy & Director Appointments	14,994	7,239
Depreciation - as scheduled	649	-
Election Expenses	56,799	-
Insurance - Trustee Liability	12,251	11,738
Interest & Bank Charges	105	167
Legal Expenses	8,163	-
Secretarial Expenses	56,477	52,910
Trustee Fees	137,251	145,652
Miscellaneous Expenses		
Accident Compensation Levy	51	163
Advertising	8,604	2,013
ETNZ Subs & Conference Fees	15,541	12,074
Sundry Expenses	2,348	4,042
Total Miscellaneous Expenses	26,544	18,292
Total Expenses	331,053	273,778
Profit (Loss) before Taxation	4,749,929	4,084,873
Distributions for the Year		
- Customer Distribution	4,537,470	3,741,411
- Omaka Aviation Heritage Centre	-	88,136
Total Distributions for the Year	4,537,470	3,829,547
Net Profit (Loss) for the Year	212,459	255,327

Statement of Movements in Equity

Marlborough Electric Power Trust As at 30 June 2018

	30 Jun 2018	30 Jun 2017
Equity		
Opening Balance	438,668,701	390,191,375
plus movement for the year		
Current Year Earnings	212,459	255,327
Revaluation Reserves	-	48,222,000
Total movement for the year	212,459	48,477,327
Total Equity	438,881,160	438,668,701

Notes to the Financial Statements

Marlborough Electric Power Trust For the year ended 30 June 2018

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 carried at fair value as at 30 June 2017.

Subsequent to the completion of the Marlborough Lines Ltd Consolidated Financial Reports for the year ended 30 June 2018 a revised Fair Value of our Investment in Marlborough Lines Ltd will be processed and the accounts altered accordingly.

These accounts remain DRAFT until such processing is completed.

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 DRAFT and are subject to audit.

8. Contingent Liability

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

9. Events Subsequent to Balance Date

Distribution resolution for 2018 - yet to occur.

(On the 6th November 2017 the trustees resolved to undertake a beneficiary distribution for the amount of \$180 per beneficiary, for active ICP connections as at 22nd January 2018, estimated to total \$4,600,000.)

Notes to the Financial Statements

10. THESE ACCOUNTS ARE DRAFT ONLY

These accounts are draft and require the completion of investment value as discussed in note 5. The accounts remain subject to audit.