

# Marlborough Electric Power Trust

## PARENT FINANCIAL STATEMENTS

for the year ended 30 June 2016



# **Marlborough Electric Power Trust**

## Parent Reports

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# Trust Directory

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## Marlborough Electric Power Trust For the 15 months ended 30 June 2016

### 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:

W Ross Inder - Chairman  
Ian Martella - 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 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

### 8. Auditors

Deloitte  
PO Box 248  
Christchurch 8013  
Ph: 03 363 3800

# Statement of Financial Performance

## Marlborough Electric Power Trust For the 15 months ended 30 June 2016

|   | 30 June 2016     | 31 March 2015    |
|---|------------------|------------------|
| <b>Income</b>                           |                  |                  |
| Dividends Received                      | 4,285,000        | 1,785,000        |
| Elections Nominee Deposits              | 1,320            | 0                |
| Interest Received                       | 44,519           | 43,415           |
| <b>Total Income</b>                     | <b>4,330,839</b> | <b>1,828,415</b> |
| <b>less Expenses</b>                    |                  |                  |
| Audit Fees                              | 17,805           | 8,855            |
| Consultancy & Director Appointments     | 21,171           | 8,883            |
| Election Expenses                       | 56,620           | 0                |
| Insurance - Trustee Liability           | 13,760           | 10,770           |
| Interest & Bank Charges                 | 136              | 613              |
| Legal Expenses                          | 5,457            | 19,863           |
| Secretarial Expenses                    | 63,215           | 44,132           |
| Trustee Fees                            | 178,560          | 132,663          |
| <b>Miscellaneous Expenses</b>           |                  |                  |
| Accident Compensation Levy              | 199              | 0                |
| Advertising                             | 3,405            | 1,392            |
| ETNZ Subs & Conference Fees             | 22,991           | 7,470            |
| Rent - Meeting Facility                 | 0                | 69               |
| Sundry Expenses                         | 1,919            | 1,376            |
| <b>Total Miscellaneous Expenses</b>     | <b>28,514</b>    | <b>10,307</b>    |
| <b>Total Expenses</b>                   | <b>385,237</b>   | <b>236,086</b>   |
| <b>Profit before Taxation</b>           | <b>3,945,602</b> | <b>1,592,329</b> |
| <b>Distributions for the Year</b>       |                  |                  |
| Customer Distribution                   | 1,238,054        | 1,225,371        |
| Marlb Civic Theatre Trust               | 0                | 500,000          |
| Omaka Aviation Heritage Centre          | 200,000          | 0                |
| <b>Total Distributions for the Year</b> | <b>1,438,054</b> | <b>1,725,371</b> |
| <b>Net Profit (Loss) for the Year</b>   | <b>2,507,548</b> | <b>-133,040</b>  |

# Statement of Movements in Equity

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## Marlborough Electric Power Trust As at 30 June 2016

|                                    | 30 Jun 2016        | 31 March 2015      |
|------------------------------------|--------------------|--------------------|
| <b>Equity</b>                      |                    |                    |
| Opening Balance                    | 335,068,826        | 259,843,866        |
| <b>plus movement for the year</b>  |                    |                    |
| Current Year Earnings              | 2,507,548          | -133,040           |
| Revaluation Reserves               | 52,615,000         | 75,358,000         |
| <b>Total movement for the year</b> | <b>55,122,548</b>  | <b>75,224,960</b>  |
| <b>Total Equity</b>                | <b>390,191,375</b> | <b>335,068,826</b> |

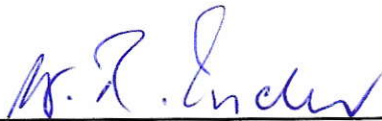
# Statement of Financial Position

## Marlborough Electric Power Trust As at 30 June 2016

|   | 30 Jun 2016        | 31 March 2015      |
|---|--------------------|--------------------|
| <b>Assets</b>                           |                    |                    |
| <b>Current Assets</b>                   |                    |                    |
| Payments in Advance                     | 7,809              | 9,839              |
| <b>Cash and Bank Balances</b>           |                    |                    |
| Cheque Account                          | 286,036            | 1,799,338          |
| Online Saver                            | 108,396            | 75,465             |
| <b>Total Cash and Bank Balances</b>     | <b>394,432</b>     | <b>1,874,803</b>   |
| <b>Total Current Assets</b>             | <b>402,241</b>     | <b>1,884,642</b>   |
| <b>Non Current Assets</b>               |                    |                    |
| <b>Related Party Transactions</b>       |                    |                    |
| Marlborough Lines Ltd - Shares          | 385,843,000        | 333,228,000        |
| <b>Total Related Party Transactions</b> | <b>385,843,000</b> | <b>333,228,000</b> |
| <b>Total Non Current Assets</b>         | <b>385,843,000</b> | <b>333,228,000</b> |
| <b>Investments</b>                      |                    |                    |
| Term Deposit- SBS Bank                  | 2,000,000          | 0                  |
| Term Investment - Westpac               | 2,000,000          | 0                  |
| <b>Total Investments</b>                | <b>4,000,000</b>   | <b>0</b>           |
| <b>Total Assets</b>                     | <b>390,245,241</b> | <b>335,112,642</b> |
| <b>Liabilities</b>                      |                    |                    |
| <b>Current Liabilities</b>              |                    |                    |
| Accounts Payable                        | 53,867             | 43,816             |
| Taxation                                | 0                  | 0                  |
| <b>Total Current Liabilities</b>        | <b>53,867</b>      | <b>43,816</b>      |
| <b>Total Liabilities</b>                | <b>53,867</b>      | <b>43,816</b>      |
| <b>Net Assets</b>                       | <b>390,191,375</b> | <b>335,068,826</b> |
| <b>Equity</b>                           |                    |                    |
| Share Capital                           | 28,000,000         | 28,000,000         |
| Revaluation Reserves                    | 357,843,000        | 305,228,000        |
| Retained Earnings                       | 4,348,375          | 1,840,826          |
| <b>Equity</b>                           | <b>390,191,375</b> | <b>335,068,826</b> |

Signoff:

Signed by



W R Inder

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# Notes to the Financial Statements

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## Marlborough Electric Power Trust For the 15 months ended ended 30 June 2016

### 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 2016.

### 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. Distribution Commitments:

At balance date the following commitment to undertake distributions is acknowledged: Consumer distribution of \$150 per ICP totalling \$3,750,000 and the Omaka Aviation Heritage Centre \$88,136 (2015: Consumer distribution of \$50 per ICP totalling \$1,238,000 and the Omaka Aviation Heritage Centre funding commitment \$200,000)

### 9. Contingent Liability:

There were no known contingent assets or liabilities at balance date.