
Financial Statements

Marlborough Electric Power Trust

31 March 2015

Prepared by Brenda Munro



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Marlborough Electric Power Trust For the year ended 31 March 2015

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
Paul Ham
Clive Ballett
Malcolm Aitken

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

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Statement of Disclaimer

Statement of Financial Position

Marlborough Electric Power Trust As at 31 March 2015

31 Mar 2015 31 Mar 2014

Assets

	31 Mar 2015	31 Mar 2014
Current Assets		
Payments in Advance	9,839	-
Cash and Bank Balances		
Cheque Account	1,799,338	1,731,478
Online Saver	75,465	298,855
Total Cash and Bank Balances	1,874,803	2,030,332
Total Current Assets	1,884,642	2,030,332
Non Current Assets		
Related Party Transactions		
Marlborough Lines Ltd - Shares	333,228,000	257,870,000
Total Related Party Transactions	333,228,000	257,870,000
Total Non Current Assets	333,228,000	257,870,000
Total Assets	335,112,642	259,900,332

Liabilities

Current Liabilities		
Accounts Payable	43,816	56,466
Taxation	-	-
Total Current Liabilities	43,816	56,466
Total Liabilities	43,816	56,466
Net Assets	335,068,827	259,843,866
Equity	335,068,827	259,843,866

Signoff

Signed by

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Statement of Financial Performance

Marlborough Electric Power Trust For the 12 months ended 31 March 2015

	Mar-15	Mar-14
Income		
Dividends Received	1,785,000	1,700,000
Elections Nominee Deposits	-	480
Interest Received	43,415	50,097
Total Income	1,828,415	1,750,577
less Expenses		
Audit Fees	8,855	8,395
Consultancy & Director Appointments	8,883	13,113
Election Expenses	-	53,294
Insurance - Trustee Liability	10,770	6,934
Interest & Bank Charges	613	202
Legal Expenses	19,863	2,904
Secretarial Expenses	44,132	38,546
Trustee Fees	132,663	108,838
Miscellaneous Expenses		
Advertising	1,392	3,238
ETNZ Subs & Conference Fees	7,470	11,826
Rent - Meeting Facility	69	138
Sundry Expenses	1,376	459
Total Miscellaneous Expenses	10,307	15,661
Total Expenses	236,084	247,888
Profit (Loss) before Taxation	1,592,331	1,502,689
Distributions for the Year		
Beneficiary Distribution - Customer Dividend	1,225,371	1,213,023
Beneficiary Distribution - Marlborough Civic Theatre Trust	500,000	700,000
Beneficiary Distribution - Marlborough Girls College Visual Arts Centre	-	50,000
Total Distributions for the Year	1,725,371	1,963,023
Net Profit (Loss) for the Year	(133,040)	(460,334)

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Statement of Movements in Equity

Marlborough Electric Power Trust As at 31 March 2015

	31 Mar 2015	31 Mar 2014
Equity		
Opening Balance	259,843,866	252,851,200
plus movement for the year		
Current Year Earnings	(133,040)	(460,334)
Revaluation Reserves	75,358,000	7,453,000
Total movement for the year	75,224,960	6,992,666
Total Equity	335,068,827	259,843,866

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Notes to the Financial Statements

Marlborough Electric Power Trust For the year ended 31 March 2015

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 the lower of cost and net realisable value. Where in the Directors' opinion there has been a permanent reduction in the value of the investments this has been brought to account in the current period.

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 the following Contingent Liability is acknowledged:

Omaka Aviation Heritage Centre funding commitment \$200,000

(2014 Marlborough Theatre Trust \$500,000)

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