

# Financial Statements

Marlborough Electric Power Trust  
For the year ended 30 June 2019

Prepared by Blenheim Accounting Limited

## Contents

- 3 Directory
- 4 Statement of Financial Position
- 6 Statement of Profit or Loss
- 8 Statement of Movements in Equity
- 9 Notes to the Financial Statements

## Directory

### Marlborough Electric Power Trust For the year ended 30 June 2019

#### Date of Formation

The Trust was formed on 28th April 1993.

#### Nature of Business

The principal activity is that of an Electrical Consumer Investment Trust

#### Trustees

Ian Martella - Chairman  
Nicki Stretch - Deputy Chair

Ross Inder  
Clive Ballett  
Malcolm Aitken  
Domenic Romano  
Trust Secretary - Brenda Munro

#### Beneficiaries

Power Consumers of Marlborough

#### Accountants

Blenheim Accounting Ltd

36 Maxwell Road  
Blenheim  
Ph 03 5775674  
Fax 03 5775675

#### Bankers

Westpac  
PO Box 10  
Blenheim 7240  
Ph: 0800 400 600

#### Solicitors

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

# Statement of Financial Position

## Marlborough Electric Power Trust As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
<b>Assets</b>			
<b>Current Assets</b>			
Accrued Interest		2,397	657
Payments in Advance		17,105	12,212
<b>Cash and Bank</b>			
<b>Bank and cash/(bank overdraft)</b>			
Cheque Account		161,118	1,771
Online Saver		9,073	103,159
<b>Total Bank and cash/(bank overdraft)</b>		<b>170,191</b>	<b>104,931</b>
<b>Total Cash and Bank</b>		<b>170,191</b>	<b>104,931</b>
Income Tax Receivable		75,127	-
<b>Total Current Assets</b>		<b>264,819</b>	<b>117,800</b>
<b>Non-Current Assets</b>			
Fixed Assets as Scheduled	6	1,268	5,161
<b>Related party Transactions</b>			
Marlborough Lines Ltd - Shares		427,284,000	427,284,000
<b>Total Related party Transactions</b>		<b>427,284,000</b>	<b>427,284,000</b>
<b>Term Deposits</b>			
Short Term Deposit - SBS Bank		160,000	300,000
Term Deposit- SBS Bank		2,400,000	2,212,500
Term Investment - Westpac		2,700,000	2,212,500
<b>Total Term Deposits</b>		<b>5,260,000</b>	<b>4,725,000</b>
<b>Total Non-Current Assets</b>		<b>432,545,268</b>	<b>432,014,161</b>
<b>Total Assets</b>		<b>432,810,088</b>	<b>432,131,961</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables		36,942	31,800
Employee Entitlements		-	-
<b>Total Current Liabilities</b>		<b>36,942</b>	<b>31,800</b>
<b>Total Liabilities</b>		<b>36,942</b>	<b>31,800</b>
<b>Net Assets</b>		<b>432,773,146</b>	<b>432,100,160</b>
<b>Equity</b>			
<b>Trust Capital</b>			
Retained earnings/Accumulated funds		5,841,954	5,629,495
Current year earnings		672,985	212,459
Equity/Members funds		28,000,100	28,000,100

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

	NOTES	30 JUN 2019	30 JUN 2018
Revaluation reserves		398,258,106	398,258,106
<b>Total Trust Capital</b>		<b>432,773,146</b>	<b>432,100,160</b>
<b>Total Equity</b>		<b>432,773,146</b>	<b>432,100,160</b>

**Sign Off;**Signed by:  
  

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# Statement of Profit or Loss

## Marlborough Electric Power Trust For the year ended 30 June 2019

	NOTES	2019	2018
<b>Trading Income</b>			
Elections Nominee Deposits		-	720
Final Dividend Received		5,500,000	4,725,000
Interest Received		109,359	80,262
Interim Dividend Received		510,000	275,000
<b>Total Trading Income</b>		<b>6,119,359</b>	<b>5,080,982</b>
<b>Gross Profit</b>		<b>6,119,359</b>	<b>5,080,982</b>
<b>Total Income</b>		<b>6,119,359</b>	<b>5,080,982</b>
<b>Expenses</b>			
Accountancy Fees		8,593	1,127
Administration Charges re Dividend distribn		4,416	5,194
Audit Fees		14,950	11,500
Consultancy & Director Appointments		14,798	14,994
Depreciation - as scheduled		3,892	649
Election Expenses		-	56,799
Insurance - Trustee Liability		14,258	12,251
Interest & Bank Charges		195	105
Legal Expenses		127,471	8,163
Secretarial Expenses		62,966	56,477
Trustee Fees		150,500	137,251
<b>Miscellaneous Expenses</b>			
Accident Compensation Levy		93	51
Advertising		4,807	8,604
ETNZ Subs & Conference Fees		16,744	15,541
Sundry Expenses		1,166	2,348
<b>Total Miscellaneous Expenses</b>		<b>22,809</b>	<b>26,544</b>
<b>Total Expenses</b>		<b>424,848</b>	<b>331,053</b>
<b>Profit (Loss) Before Distributions</b>		<b>5,694,511</b>	<b>4,749,929</b>
<b>Income Allocated to Beneficiaries</b>			
<b>Non-Deductible Expenses</b>			
- Customer Distribution		4,714,175	4,537,470
<b>Total Non-Deductible Expenses</b>		<b>4,714,175</b>	<b>4,537,470</b>
<b>Total Income Allocated to Beneficiaries</b>		<b>4,714,175</b>	<b>4,537,470</b>
<b>Trustees Income Before Tax</b>		<b>980,336</b>	<b>212,459</b>

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	NOTES	2019	2018
<b>Taxation and Adjustments</b>			
Provision for Taxation Payable		307,350	-
<b>Total Taxation and Adjustments</b>		<b>307,350</b>	<b>-</b>
<b>Net Trustees Income for the Year</b>		<b>672,985</b>	<b>212,459</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Movements in Equity

## Marlborough Electric Power Trust For the year ended 30 June 2019

	2019	2018
<b>Trust Capital</b>		
Opening Balance	432,100,160	438,668,701
<b>Increases</b>		
Trustees Income for the Period	672,985	212,459
<b>Other Increases</b>		
Revaluation Reserves	-	(6,781,000)
<b>Total Other Increases</b>	-	<b>(6,781,000)</b>
<b>Total Increases</b>	<b>672,985</b>	<b>(6,568,541)</b>
<b>Total Trust Capital</b>	<b>432,773,146</b>	<b>432,100,160</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



# Notes to the Financial Statements

## Marlborough Electric Power Trust For the year ended 30 June 2019

### 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

A provision has been made for income tax for the amount of \$307,350.27

Less RWT paid	<u>(\$382,477.57)</u>
<b>Tax Refund Due</b>	<b>\$ 75,127.30</b>

### 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 30th June 2018.

	2019	2018
<b>6. Property, Plant &amp; Equipment</b>		
Office Equipment	5,809	5,809
Office Equipment - Accumulated Depreciation	(4,541)	(649)
<b>Total Property, Plant &amp; Equipment</b>	<b>1,268</b>	<b>5,161</b>

### 7. Accounts Receivable

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

### 8. Audit

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

### 9. Contingent Liabilities

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

### **10. Events Subsequent to Balance Date**

On the 5th June 2019 the trustees resolved to undertake a beneficiary distribution for the amount of \$200 per beneficiary for active ICP connections as at 20 January 2020, estimated to total \$5,200,000.

(On the 10th December 2018 the trustees resolved to undertake a beneficiary distribution for the amount of \$185 per beneficiary for active ICP connections as at 21 January 2019, estimated to total \$4,730,000.)