

Financial Statements

Marlborough Electric Power Trust
For the year ended 30 June 2020

Prepared by Blenheim Accounting Limited

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Directory

Marlborough Electric Power Trust For the year ended 30 June 2020

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 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Accrued Interest		-	2,397
Payments in Advance		18,218	17,105
Cash and Bank			
Bank and cash/(bank overdraft)			
Cheque Account		294,013	161,118
Online Saver		168,123	9,073
Total Bank and cash/(bank overdraft)		462,136	170,191
Total Cash and Bank		462,136	170,191
Income Tax Receivable	3	67,666	75,127
Total Current Assets		548,021	264,819
Non-Current Assets			
Fixed Assets as Scheduled	6	-	1,268
Related party Transactions			
Marlborough Lines Ltd - Shares	5	446,666,000	441,518,000
Total Related party Transactions		446,666,000	441,518,000
Term Deposits			
Short Term Deposit - SBS Bank		-	160,000
Term Deposit- SBS Bank		-	2,400,000
Term Investment - Westpac		-	2,700,000
Total Term Deposits		-	5,260,000
Total Non-Current Assets		446,666,000	446,779,268
Total Assets		447,214,021	447,044,088
Liabilities			
Current Liabilities			
Trade and Other Payables		18,681	36,942
Wage Deductions Payable		3,593	-
Total Current Liabilities		22,274	36,942
Total Liabilities		22,274	36,942
Net Assets		447,191,746	447,007,146
Equity			
Trust Capital			
Retained earnings/Accumulated funds		6,514,940	5,841,954
Current year earnings		(4,963,399)	672,985
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 2020	30 JUN 2019
Revaluation reserves		417,640,106	412,492,106
Total Trust Capital		447,191,746	447,007,146
Total Equity		447,191,746	447,007,146

Sign Off;Signed by:

Statement of Profit or Loss

Marlborough Electric Power Trust For the year ended 30 June 2020

	NOTES	2020	2019
Trading Income			
Elections Nominee Deposits		600	-
Final Dividend Received		200,000	5,500,000
Interest Received		97,434	109,359
Interim Dividend Received		300,000	510,000
Total Trading Income		598,034	6,119,359
Gross Profit		598,034	6,119,359
Total Income		598,034	6,119,359
Expenses			
Accountancy Fees		6,577	8,593
Administration Charges re Dividend distribn		7,348	4,416
Audit Fees		16,406	14,950
Consultancy & Director Appointments		35,436	14,798
Depreciation - as scheduled		1,268	3,892
Election Expenses		62,956	-
Insurance - Trustee Liability		18,513	14,258
Interest & Bank Charges		192	195
Legal Expenses		38,534	127,471
Secretarial Expenses		56,474	62,966
Trustee Fees		150,500	150,500
Miscellaneous Expenses			
Accident Compensation Levy		387	93
Advertising		6,043	4,807
ETNZ Subs & Conference Fees		14,451	16,744
Sundry Expenses		3,200	1,166
Total Miscellaneous Expenses		24,080	22,809
Total Expenses		418,284	424,848
Profit (Loss) Before Distributions		179,750	5,694,511
Income Allocated to Beneficiaries			
Non-Deductible Expenses			
- Customer Distribution		5,143,149	4,714,175
Total Non-Deductible Expenses		5,143,149	4,714,175
Total Income Allocated to Beneficiaries		5,143,149	4,714,175
Trustees Income Before Tax		(4,963,399)	980,336
Taxation and Adjustments			

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	NOTES	2020	2019
Provision for Taxation Payable		-	307,350
Total Taxation and Adjustments		-	307,350
Net Trustees Income for the Year		(4,963,399)	672,985

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Statement of Movements in Equity

Marlborough Electric Power Trust For the year ended 30 June 2020

	2020	2019
Trust Capital		
Opening Balance	447,007,146	432,100,160
Increases		
Trustees Income for the Period	(4,963,399)	672,985
Other Increases		
Revaluation Reserves	5,148,000	14,234,000
Total Other Increases	5,148,000	14,234,000
Total Increases	184,601	14,906,985
Total Trust Capital	447,191,746	447,007,146

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Notes to the Financial Statements

Marlborough Electric Power Trust For the year ended 30 June 2020

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 :	2020	2019
Taxation	\$ 0.00	\$307,350.27
Less RWT paid	(\$67,666.33)	(\$382,477.57)
Tax Refund Due	\$67,666.33	\$ 75,127.30

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. Related Party Transactions

Investment in Marlborough Lines Ltd is recorded at Net Equity Value and revised annually.

	2020	2019
6. Property, Plant & Equipment		
Office Equipment	5,809	5,809
Office Equipment - Accumulated Depreciation	(5,809)	(4,541)
Total Property, Plant & Equipment	-	1,268

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 10th August 2020 trustees considered the quantum of distribution as per the distribution policy and confirmed that there is not going to be a distribution to beneficiaries this year.

(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.)