

**Minutes of the Annual Public Reporting Meeting of the
Marlborough Electric Power Trust
Held at 12.30 pm on the 30th November 2018
In the Chart Room, Scenic Hotel, Alfred St Blenheim**

Present: Trustees: Malcolm Aitken, Clive Ballett, Ross Inder, Ian Martella, Domenic Romano and Nicki Stretch

In attendance: Brenda Munro (Trust Secretary), Alice Stone (Minute Secretary)
Marlborough Lines Ltd representatives: Ken Forrest, David Dew, Tim Smit, Gareth Jones and Rebecca Clifton

Beneficiaries: Graham Stuart, David Taylor, Cathie Bell, John Cuddon, Andrew Munro, Beverley Kingston, David Winstanley, P & M Stoneley, H Blomm, Diane Gibb, Matthew Banes, Matt Brown, Nikki Martella and Chris Nott.

Ian Martella opened the meeting then detailed the purpose of the meeting, introduced the trustees and company representatives present.

Apologies: none

Minutes of the Annual Public Meeting dated 21st December 2017

Moved:

That the minutes be approved as a true and accurate record.

C Ballett/M Aitken

Appointment of Auditor

I Martella asked Brenda Munro to comment on the audit process and recommended that Paul Bryden of Deloitte be reappointed, having undertaken this year's audit for both the company and trust.

Moved: *That Paul Bryden be appointed as auditor for the Trust and hold office for the ensuing year and that trustees negotiate the fee with him.*

I Martella/R Inder

Chairman's Report

Ian Martella's report has been circulated within the financial reports and he asked that it be taken as read. He then summarized his report reflecting on the retirement of John Cuddon from the board, having served 25 years on the Trust. Ian thanked John for his professionalism and service.

Domenic was welcomed to the board and special note was made of the conferences and additional workshops undertaken by trustees during the year.

Moved:

That the chairman's report be adopted.

I Martella/D Romano

Annual Accounts

B Munro asked that the reports be taken as read and called for any questions. Questions were held to be answered after the presentation from the company as they mostly involved matters pertaining to company operations.

Moved:

That the annual financial reports be accepted.

B Munro/M Aitken

Marlborough Lines Presentation

Ken Forrest gave a presentation including overheads and spoke to many matters more fully detailed in the MLL Annual Report. As insurance matters are now finalized there has been significant effect on the financial reports with the full losses and restoration costs incurred in the prior year accounts while the insurance returns are recognized in this years' income statement.

David Taylor and David Winstanley put financial and other questions to the company including in relation to the purchase of the final Yealand's shares with regard to asset value vs acquisition cost and continued cash deficits going forward.

Cathie Bell noted the remuneration backpay to Ken Forrest and asked whether the holidays act re-interpretation had led to backpays for any staff and Ken Forrest confirmed that here has been no issue in the company with regard to the calculation of holiday pay.

General Business

David Winstanley again addressed the issue of diversity within the board of directors and noted that this year's director appointment saw the reappointment of current directors with no examination of alternative candidates through an advertising process. He was assured that the issue of diversity is at the forefront of consideration by the trustees.

There were no further matters of general business, those present were thanked for their attendance and the meeting closed at 1.25pm.