

# Financial Statements

Marlborough Electric Power Trust  
As at 30 June 2018

Prepared by Blenheim Accounting Limited

## Contents

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

## Directory

### Marlborough Electric Power Trust For the year ended 30 June 2018

#### 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  
Ross Inder - Deputy Chair  
Clive Ballett  
Malcolm Aitken  
Nicki Stretch  
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 2018

	NOTES	30 JUN 2018	30 JUN 2017
<b>Assets</b>			
<b>Current Assets</b>			
Accrued Interest		657	-
Payments in Advance		12,212	11,285
<b>Cash and Bank</b>			
<b>Bank and cash/(bank overdraft)</b>			
Cheque Account		1,771	4,291,597
Online Saver		103,159	353,120
<b>Total Bank and cash/(bank overdraft)</b>		<b>104,931</b>	<b>4,644,717</b>
<b>Total Cash and Bank</b>		<b>104,931</b>	<b>4,644,717</b>
<b>Total Current Assets</b>		<b>117,800</b>	<b>4,656,001</b>
<b>Non-Current Assets</b>			
Fixed Assets as Scheduled	6	5,161	-
<b>Related party Transactions</b>			
Marlborough Lines Ltd - Shares		427,284,000	434,065,000
<b>Total Related party Transactions</b>		<b>427,284,000</b>	<b>434,065,000</b>
<b>Term Deposits</b>			
Short Term Deposit - SBS Bank		300,000	-
Term Deposit- SBS Bank		2,212,500	-
Term Investment - Westpac		2,212,500	-
<b>Total Term Deposits</b>		<b>4,725,000</b>	<b>-</b>
<b>Total Non-Current Assets</b>		<b>432,014,161</b>	<b>434,065,000</b>
<b>Total Assets</b>		<b>432,131,961</b>	<b>438,721,001</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables		31,800	52,300
Income Tax Payable		-	-
<b>Total Current Liabilities</b>		<b>31,800</b>	<b>52,300</b>
<b>Total Liabilities</b>		<b>31,800</b>	<b>52,300</b>
<b>Net Assets</b>		<b>432,100,160</b>	<b>438,668,701</b>
<b>Equity</b>			
<b>Trust Capital</b>			
Retained earnings/Accumulated funds		5,629,495	5,374,169
Current year earnings		212,459	255,327
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 2018	30 JUN 2017
Revaluation reserves		398,258,106	405,039,106
<b>Total Trust Capital</b>		<b>432,100,160</b>	<b>438,668,701</b>
<b>Total Equity</b>		<b>432,100,160</b>	<b>438,668,701</b>

**Sign Off;**Signed by:  
  

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# Statement of Profit or Loss

## Marlborough Electric Power Trust For the year ended 30 June 2018

	NOTES	2018	2017
<b>Trading Income</b>			
Autumn Conference Receipts		-	4,010
Elections Nominee Deposits		720	-
Final Dividend Received		4,725,000	4,285,000
Interest Received		80,262	69,642
Interim Dividend Received		275,000	-
<b>Total Trading Income</b>		<b>5,080,982</b>	<b>4,358,652</b>
<b>Gross Profit</b>		<b>5,080,982</b>	<b>4,358,652</b>
<b>Total Income</b>		<b>5,080,982</b>	<b>4,358,652</b>
<b>Expenses</b>			
Accountancy Fees		1,127	4,543
Administration Charges re Dividend distribn		5,194	4,293
Audit Fees		11,500	15,761
Autumn Conference Expenses		-	13,182
Consultancy & Director Appointments		14,994	7,239
Depreciation - as scheduled		649	-
Election Expenses		56,799	-
Insurance - Trustee Liability		12,251	11,738
Interest & Bank Charges		105	167
Legal Expenses		8,163	-
Secretarial Expenses		56,477	52,910
Trustee Fees		137,251	145,652
<b>Miscellaneous Expenses</b>			
Accident Compensation Levy		51	163
Advertising		8,604	2,013
ETNZ Subs & Conference Fees		15,541	12,074
Sundry Expenses		2,348	4,042
<b>Total Miscellaneous Expenses</b>		<b>26,544</b>	<b>18,292</b>
<b>Total Expenses</b>		<b>331,053</b>	<b>273,778</b>
<b>Profit (Loss) Before Distributions</b>		<b>4,749,929</b>	<b>4,084,873</b>
<b>Income Allocated to Beneficiaries</b>			
- Customer Distribution		4,537,470	3,741,411
- Omaka Aviation Heritage Centre		-	88,136
<b>Total Income Allocated to Beneficiaries</b>		<b>4,537,470</b>	<b>3,829,547</b>
<b>Trustees Income Before Tax</b>		<b>212,459</b>	<b>255,327</b>
<b>Net Trustees Income for the Year</b>		<b>212,459</b>	<b>255,327</b>

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# Statement of Movements in Equity

## Marlborough Electric Power Trust For the year ended 30 June 2018

	2018	2017
<b>Trust Capital</b>		
Opening Balance	438,668,701	390,191,375
<b>Increases</b>		
Trustees Income for the Period	212,459	255,327
<b>Other Increases</b>		
Revaluation Reserves	(6,781,000)	48,222,000
<b>Total Other Increases</b>	<b>(6,781,000)</b>	<b>48,222,000</b>
<b>Total Increases</b>	<b>(6,568,541)</b>	<b>48,477,327</b>
<b>Total Trust Capital</b>	<b>432,100,160</b>	<b>438,668,701</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 2018

### 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 30th June 2018.

	2018	2017
<b>6. Property, Plant &amp; Equipment</b>		
Office Equipment	5,809	-
Office Equipment - Accumulated Depreciation	(649)	-
<b>Total Property, Plant &amp; Equipment</b>	<b>5,161</b>	<b>-</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

Distribution resolution for 2018 - yet to occur.

(On the 6th November 2017 the trustees resolved to undertake a beneficiary distribution for the amount of \$180 per beneficiary, for active ICP connections as at 22nd January 2018, estimated to total \$4,600,000.)