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# 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

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

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

### Liabilities

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

### 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
<b>Income</b>		
Dividends Received	1,785,000	1,700,000
Elections Nominee Deposits	-	480
Interest Received	43,415	50,097
<b>Total Income</b>	<b>1,828,415</b>	<b>1,750,577</b>
<b>less Expenses</b>		
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
<b>Miscellaneous Expenses</b>		
Advertising	1,392	3,238
ETNZ Subs & Conference Fees	7,470	11,826
Rent - Meeting Facility	69	138
Sundry Expenses	1,376	459
<b>Total Miscellaneous Expenses</b>	<b>10,307</b>	<b>15,661</b>
<b>Total Expenses</b>	<b>236,084</b>	<b>247,888</b>
<b>Profit (Loss) before Taxation</b>	<b>1,592,331</b>	<b>1,502,689</b>
<b>Distributions for the Year</b>		
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
<b>Total Distributions for the Year</b>	<b>1,725,371</b>	<b>1,963,023</b>
<b>Net Profit (Loss) for the Year</b>	<b>(133,040)</b>	<b>(460,334)</b>

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# Statement of Movements in Equity

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## Marlborough Electric Power Trust As at 31 March 2015

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

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# Notes to the Financial Statements

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## 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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