

# Financial Statements

Marlborough Electric Power Trust  
For the year ended 30 June 2021

Prepared by Blenheim Accounting Limited

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## Directory

### Marlborough Electric Power Trust For the year ended 30 June 2021

#### 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

Nicki Stretch - Chair

Domenic Romano - Deputy Chair

Ian Martella

Ross Inder

Clive Ballett

Cathie Bell

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 2021

	NOTES	30 JUN 2021	30 JUN 2020
<b>Assets</b>			
<b>Current Assets</b>			
Payments in Advance		21,299	18,218
<b>Cash and Bank</b>			
<b>Bank and cash/(bank overdraft)</b>			
Cheque Account		77,643	294,013
Online Saver		128,179	168,123
<b>Total Bank and cash/(bank overdraft)</b>		<b>205,822</b>	<b>462,136</b>
<b>Total Cash and Bank</b>		<b>205,822</b>	<b>462,136</b>
Income Tax Receivable	3	125,059	67,666
<b>Total Current Assets</b>		<b>352,180</b>	<b>548,021</b>
<b>Non-Current Assets</b>			
<b>Related party Transactions</b>			
Marlborough Lines Ltd - Shares	5	459,138,000	446,666,000
MLL Investment Restated 2020		-	(4,481,000)
<b>Total Related party Transactions</b>		<b>459,138,000</b>	<b>442,185,000</b>
<b>Term Deposits</b>			
Term Deposit- SBS Bank		1,300,000	-
Term Investment - Westpac		300,000	-
<b>Total Term Deposits</b>		<b>1,600,000</b>	<b>-</b>
<b>Total Non-Current Assets</b>		<b>460,738,000</b>	<b>442,185,000</b>
<b>Total Assets</b>		<b>461,090,180</b>	<b>442,733,021</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables		36,303	18,681
Wage Deductions Payable		4,138	3,593
<b>Total Current Liabilities</b>		<b>40,441</b>	<b>22,274</b>
<b>Total Liabilities</b>		<b>40,441</b>	<b>22,274</b>
<b>Net Assets</b>		<b>461,049,738</b>	<b>442,710,746</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.

**Equity**


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**Trust Capital**


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Retained earnings/Accumulated funds	1,551,540	6,514,940
Current year earnings	1,385,992	(4,963,399)
Equity/Members funds	28,000,100	28,000,100
Revaluation reserves	430,112,106	413,159,106
<b>Total Trust Capital</b>	<b>461,049,738</b>	<b>442,710,746</b>
<hr/>		
<b>Total Equity</b>	<b>461,049,738</b>	<b>442,710,746</b>

**Sign Off;**

Signed by:

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# Statement of Profit or Loss

## Marlborough Electric Power Trust For the year ended 30 June 2021

	NOTES	2021	2020
<b>Trading Income</b>			
Elections Nominee Deposits		-	600
Final Dividend Received		1,800,000	200,000
Interest Received		179	97,434
Interim Dividend Received		-	300,000
<b>Total Trading Income</b>		<b>1,800,179</b>	<b>598,034</b>
<b>Gross Profit</b>		<b>1,800,179</b>	<b>598,034</b>
<b>Total Income</b>		<b>1,800,179</b>	<b>598,034</b>
<b>Expenses</b>			
Accountancy Fees		5,710	6,577
Administration Charges re Dividend distribn		-	7,348
Audit Fees		17,825	16,406
Consultancy & Director Appointments		42,525	35,436
Depreciation - as scheduled		-	1,268
Election Expenses		-	62,956
Insurance - Trustee Liability		27,088	18,513
Interest & Bank Charges		127	192
Legal Expenses		79,573	38,534
Secretarial Expenses		55,475	56,474
Trustee Fees		150,500	150,500
<b>Miscellaneous Expenses</b>			
Accident Compensation Levy		223	387
Advertising		1,443	6,043
ETNZ Subs & Conference Fees		25,586	14,451
Sundry Expenses		8,111	3,200
<b>Total Miscellaneous Expenses</b>		<b>35,363</b>	<b>24,080</b>
<b>Total Expenses</b>		<b>414,187</b>	<b>418,284</b>
<b>Profit (Loss) Before Distributions</b>		<b>1,385,992</b>	<b>179,750</b>
<b>Income Allocated to Beneficiaries</b>			
<b>Non-Deductible Expenses</b>			
- Customer Distribution		-	5,143,149
<b>Total Non-Deductible Expenses</b>		<b>-</b>	<b>5,143,149</b>
<b>Total Income Allocated to Beneficiaries</b>		<b>-</b>	<b>5,143,149</b>
<b>Trustees Income Before Tax</b>		<b>1,385,992</b>	<b>(4,963,399)</b>
<b>Net Trustees Income for the Year</b>		<b>1,385,992</b>	<b>(4,963,399)</b>

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# Statement of Movements in Equity

## Marlborough Electric Power Trust For the year ended 30 June 2021

	2021	2020
<b>Trust Capital</b>		
Opening Balance	442,710,746	447,007,146
<b>Increases</b>		
Trustees Income for the Period	1,385,992	(4,963,399)
<b>Other Increases</b>		
Revaluation Reserves	16,953,000	667,000
<b>Total Other Increases</b>	<b>16,953,000</b>	<b>667,000</b>
<b>Total Increases</b>	<b>18,338,992</b>	<b>(4,296,399)</b>
<b>Total Trust Capital</b>	<b>461,049,738</b>	<b>442,710,746</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 2021

### 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 :	2021	2020
Taxation	\$0.00	\$0.00
Less RWT paid	(\$125,059.14)	(\$67,666.33)
Tax Refund Due	\$125,059.14	\$67,666.33

### 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.

	2021	2020
<b>6. Property, Plant &amp; Equipment</b>		
Office Equipment	5,809	5,809
Office Equipment - Accumulated Depreciation	(5,809)	(5,809)
<b>Total Property, Plant &amp; Equipment</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 2nd August 2021 trustees resolved to undertake a beneficiary distribution for the amount of \$50 per ICP, for active ICP connections as at 24th January 2022, estimated to total \$1,310,000.

(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.)