

Financial Statements

Marlborough Electric Power Trust
For the year ended 30 June 2022

Prepared by Blenheim Accounting Limited

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Directory

Marlborough Electric Power Trust For the year ended 30 June 2022

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 - to 31 March 2022

Cathie Bell

Lynette Rayner - From 1 April 2022

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 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Accrued Interest		454	-
Payments in Advance		22,836	21,299
Cash and Bank			
Bank and cash/(bank overdraft)			
Cheque Account		56,921	77,643
Online Saver		128,324	128,179
Total Bank and cash/(bank overdraft)		185,246	205,822
Total Cash and Bank		185,246	205,822
Income Tax Receivable	3	127,877	125,059
Total Current Assets		336,412	352,180
Non-Current Assets			
Fixed Assets as Scheduled	6	2,291	-
Related party Transactions			
Marlborough Lines Ltd - Shares	5	503,473,000	459,138,000
Total Related party Transactions		503,473,000	459,138,000
Term Deposits			
Short Term Deposit - SBS Bank		1,575,000	-
Term Deposit- SBS Bank		100,000	1,300,000
Term Investment - Westpac		-	300,000
Total Term Deposits		1,675,000	1,600,000
Total Non-Current Assets		505,150,291	460,738,000
Total Assets		505,486,703	461,090,180
Liabilities			
Current Liabilities			
Trade and Other Payables		25,346	36,303
Wage Deductions Payable		4,138	4,138
Total Current Liabilities		29,484	40,441
Total Liabilities		29,484	40,441
Net Assets		505,457,219	461,049,738

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

Trust Capital

Retained earnings/Accumulated funds	2,937,532	1,551,540
Current year earnings	72,480	1,385,992
Equity/Members funds	28,000,100	28,000,100
Revaluation reserves	474,447,106	430,112,106
Total Trust Capital	505,457,219	461,049,738
Total Equity	505,457,219	461,049,738

Sign Off;

Signed by:

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Statement of Profit or Loss

Marlborough Electric Power Trust For the year ended 30 June 2022

	NOTES	2022	2021
Trading Income			
Elections Nominee Deposits		1,560	-
Final Dividend Received		1,800,000	1,800,000
Interest Received		9,172	179
Total Trading Income		1,810,732	1,800,179
Gross Profit		1,810,732	1,800,179
Total Income		1,810,732	1,800,179
Expenses			
Administration		5,992	5,710
Administration Charges re Dividend distribn		8,939	-
Audit Fees		18,400	17,825
Consultancy & Director Appointments		26,524	42,525
Depreciation - as scheduled		135	-
Election Expenses		77,315	-
Insurance - Trustee Liability		23,475	27,088
Interest & Bank Charges		81	127
Legal Expenses		27,760	79,573
Secretarial Expenses		61,195	55,475
Trustee Fees		150,654	150,500
Miscellaneous Expenses			
Accident Compensation Levy		-	223
Advertising		8,282	1,443
ETNZ Subs & Conference Fees		16,217	25,586
Sundry Expenses		6,132	8,111
Total Miscellaneous Expenses		30,631	35,363
Total Expenses		431,102	414,187
Profit (Loss) Before Distributions		1,379,630	1,385,992
Income Allocated to Beneficiaries			
Non-Deductible Expenses			
- Customer Distribution		1,307,150	-
Total Non-Deductible Expenses		1,307,150	-
Total Income Allocated to Beneficiaries		1,307,150	-
Trustees Income Before Tax		72,480	1,385,992
Net Trustees Income for the Year		72,480	1,385,992

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Statement of Movements in Equity

Marlborough Electric Power Trust For the year ended 30 June 2022

	2022	2021
Trust Capital		
Opening Balance	461,049,738	442,710,746
Increases		
Trustees Income for the Period	72,480	1,385,992
Other Increases		
Revaluation Reserves	44,335,000	16,953,000
Total Other Increases	44,335,000	16,953,000
Total Increases	44,407,480	18,338,992
Total Trust Capital	505,457,219	461,049,738

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Depreciation Schedule

Marlborough Electric Power Trust For the year ended 30 June 2022

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
Office Equipment							
7 x Logitech Keyboard Folios	916	-	-	-	-	-	-
Apple I-pad 128GB - 02	699	-	-	-	-	-	-
Apple I-pad 128GB - 03	699	-	-	-	-	-	-
Apple I-pad 128GB - 04	699	-	-	-	-	-	-
Apple I-pad 128GB - 06	699	-	-	-	-	-	-
Apple I-pad 128GB - 07	699	-	-	-	-	-	-
Apple I-pad 128GB -01	699	-	-	-	-	-	-
Apple I-pad 128GB -05	699	-	-	-	-	-	-
Laptop Computer for secretary	2,426	-	2,426	-	135	2,291	-
Total Office Equipment	8,235	-	2,426	-	135	2,291	-
Total	8,235	-	2,426	-	135	2,291	-

Notes to the Financial Statements

Marlborough Electric Power Trust For the year ended 30 June 2022

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 :	2022	2021
Taxation	\$0.00	\$0.00
Less RWT paid	(\$127,877.14)	(\$125,059.14)
Tax Refund Due	\$127,877.14	\$125,059.14

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.

	2022	2021
6. Property, Plant & Equipment		
Office Equipment	8,235	5,809
Office Equipment - Accumulated Depreciation	(5,945)	(5,809)
Total Property, Plant & Equipment	2,291	-

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 5th September 2022 trustees resolved to undertake a beneficiary distribution for the amount of \$50 per ICP, for active ICP connections as at Monday 23rd January 2023, estimated to total \$1,325,000.

(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..)