

Financial Statements

Marlborough Electric Power Trust
For the year ended 30 June 2023

Prepared by Blenheim Accounting Limited

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Directory

Marlborough Electric Power Trust For the year ended 30 June 2023

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

Cathie Bell

Lynette Rayner

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 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Accrued Interest		523	454
Payments in Advance		24,150	22,836
Cash and Bank			
Bank and cash/(bank overdraft)			
Cheque Account		37,882	56,921
Online Saver		139,900	128,324
Total Bank and cash/(bank overdraft)		177,782	185,246
Total Cash and Bank		177,782	185,246
Income Tax Receivable	3	184,848	127,877
Total Current Assets		387,304	336,412
Non-Current Assets			
Fixed Assets as Scheduled	6	756	2,291
Related party Transactions			
Marlborough Lines Ltd - Shares	5	516,713,000	499,417,000
Total Related party Transactions		516,713,000	499,417,000
Term Deposits			
Short Term Deposit - SBS Bank		1,250,000	1,575,000
Term Deposit- SBS Bank		100,000	100,000
Term Investment - Westpac		1,150,000	-
Total Term Deposits		2,500,000	1,675,000
Total Non-Current Assets		519,213,756	501,094,291
Total Assets		519,601,060	501,430,703
Liabilities			
Current Liabilities			
Trade and Other Payables		29,377	25,346
Wage Deductions Payable		4,405	4,138
Total Current Liabilities		33,781	29,484
Total Liabilities		33,781	29,484
Net Assets		519,567,279	501,401,219

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	3,010,013	2,937,532
Current year earnings	870,060	72,480
Equity/Members funds	28,000,100	28,000,100
Revaluation reserves	487,687,106	470,391,106
Total Trust Capital	519,567,279	501,401,219
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Total Equity	519,567,279	501,401,219

Sign Off;

Signed by:

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Statement of Profit or Loss

Marlborough Electric Power Trust For the year ended 30 June 2023

	NOTES	2023	2022
Trading Income			
Elections Nominee Deposits		-	1,560
Final Dividend Received		2,500,000	1,800,000
Interest Received		34,122	9,172
Total Trading Income		2,534,122	1,810,732
Gross Profit		2,534,122	1,810,732
Total Income		2,534,122	1,810,732
Expenses			
Administration		5,067	5,992
Administration Charges re Dividend distribn		7,562	8,939
Audit Fees		23,749	18,400
Consultancy & Director Appointments		36,321	26,524
Depreciation - as scheduled		1,535	135
Election Expenses		-	77,315
Insurance - Trustee Liability		25,674	23,475
Interest & Bank Charges		78	81
Legal Expenses		8,299	27,760
Secretarial Expenses		55,541	61,195
Trustee Fees		160,867	150,654
Miscellaneous Expenses			
Advertising		2,462	8,282
ETNZ Subs & Conference Fees		19,431	16,217
Sundry Expenses		4,028	6,132
Total Miscellaneous Expenses		25,921	30,631
Total Expenses		350,612	431,102
Profit (Loss) Before Distributions		2,183,510	1,379,630
Income Allocated to Beneficiaries			
Non-Deductible Expenses			
- Customer Distribution		1,313,450	1,307,150
Total Non-Deductible Expenses		1,313,450	1,307,150
Total Income Allocated to Beneficiaries		1,313,450	1,307,150
Trustees Income Before Tax		870,060	72,480
Net Trustees Income for the Year		870,060	72,480

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Statement of Movements in Equity

Marlborough Electric Power Trust For the year ended 30 June 2023

	2023	2022
Trust Capital		
Opening Balance	501,401,219	461,049,738
Increases		
Trustees Income for the Period	870,060	72,480
Other Increases		
Revaluation Reserves	17,296,000	40,279,000
Total Other Increases	17,296,000	40,279,000
Total Increases	18,166,060	40,351,480
Total Trust Capital	519,567,279	501,401,219

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Depreciation Schedule

Marlborough Electric Power Trust For the year ended 30 June 2023

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	2,291	-	-	1,535	756	-
Total Office Equipment	8,235	2,291	-	-	1,535	756	-
Total	8,235	2,291	-	-	1,535	756	-

Notes to the Financial Statements

Marlborough Electric Power Trust For the year ended 30 June 2023

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 :	2023	2022
Taxation	\$0.00	\$0.00
Less RWT paid	(\$184,848.41)	(\$127,877.14)
Tax Refund Due	\$184,848.41	\$127,877.14

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.

	2023	2022
6. Property, Plant & Equipment		
Office Equipment	8,235	8,235
Office Equipment - Accumulated Depreciation	(7,480)	(5,945)
Total Property, Plant & Equipment	756	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 7th August 2023 trustees resolved to undertake a beneficiary distribution for the amount of \$75 per ICP, for active ICP connections on Monday 22nd January 2024, estimated to total \$1,987,500.

(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.)