

KING COUNTRY ELECTRIC POWER TRUST
Minutes of the Annual General Meeting of Consumer
Beneficiaries held in the Senior Citizens Rooms, Morero Terrace,
Taumarunui, on Thursday 7th August 2008 at 3.30pm.

ATTENDANCE:

Mr B. Gurney (Chairman), Mr G. Cosford, Mr M. Turner, Mr N. Annand and Mr U. Kroll (Trustees), Mrs T. Stewart (Secretary), and thirty consumer beneficiaries.

APOLOGY:

An apology was received from Mr D. Grattan.

Resolved ***"That the apology of Mr D. Grattan is received"***

M. Turner / K. Curtis
Carried

MINUTES OF THE PREVIOUS MEETING

The minutes of the meeting of 30th August 2007 were taken as read.

Resolved ***"That the minutes of the meeting of 30th August 2007 be confirmed as a true and correct record of the meeting"***

R. Jordan / M. Turner
Carried

CHAIRMAN'S REPORT

The Chairman tabled his report on the performance and activities of the Trust for the year. Key issues included:

- o Change in Trustees; the Trust lost both Neville and Douglas Sanders to illness.
- o Election Results; congratulations to Mr N. Annand for being elected Trustee.
- o TLC Director Appointment; we are moving towards getting local representation on the Board.
- o TLC Customer Service Issues; TLC are working on their customer service issues.
- o KCE Director Representation; Mr B. Gurney and Mr B. Needham are our representatives on the Board.
- o KCEPT Website; this is a good informational tool.
- o History of KC Power Book Project; our target is to release the book at our AGM next year.
- o Consumer Complaints Scheme; we have only received one complaint since 2006. A national scheme may be established; we are yet to learn the implications of this.
- o Access to Information Guidelines; there have been no requests and therefore there is no reason to change the guidelines.

The Chairman read the beneficiary newsletter to the meeting; this informed beneficiaries of activities that have taken place since the end of our financial year. Trustees reviewed their remuneration package at their July Trust meeting; a summary was attached for consumers review.

Resolved ***"That the Annual Report of the Chairman for the year ended 31st March 2008 is adopted"***

B. Gurney / B. Needham
Carried

FINANCIAL ACCOUNTS

Mr N. Annand tabled the financial accounts. Our financial statements have been changed dramatically as a result of the new financial reporting standards that we are now obligated to comply with. Apart from the newly formatted accounts, the only change in Trust accounting policies has been to declare gross dividends, interest received and imputation credits.

Resolved ***"That the annual accounts presented for the year ended 31st March 2008 are adopted"***

N. Annand / P. Sivyer
Carried

The question of consumer distributions was raised; Trustees reiterated that distributions are made to beneficiaries through their Lines Company accounts as opposed to making donations to local organisations; this is in line with our distribution policy.

AUDITOR

The Chairman noted that our auditors have provided excellent service this year and recommended that Sewell and Wilson be appointed auditors for the next year.

Resolved ***"That Sewell and Wilson be appointed auditors for the period from the conclusion of this meeting until the next annual meeting of beneficiaries"***

B. Gurney / N. Annand
Carried

Resolved ***"That the Trustees be empowered to fix the fees and expenses of the auditor for the period of appointment"***

B. Gurney / R. Jordan
Carried

GENERAL BUSINESS

A lengthy discussion was held regarding new technology meters; we need to consider how the King Country will adopt the new technology.

Mr B. Needham presented a verbal report to the meeting as a KCEPT appointed Director on the KCE Board.

Mr M. Turner noted that the Trust has lost two valuable members of our Trust: Mr N Sanders and Mr D. Sanders; this has been a huge loss to the Trust.

Mr M. Turner thanked Mrs T. Stewart, Secretary, for all her hard work.

CONCLUSION

The Chairman thanked all present for their attendance and participation in the meeting, declaring the meeting closed at 4.00pm.

Confirmed.....Chairman

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