

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 26th August 2010 at 3.00pm.

ATTENDANCE:

Brian Gurney (Chairman), Graeme Cosford, Robert Carter, Norman Annand and Uwe Kroll (Trustees), Tessa Stewart (Secretary) and twenty two consumer beneficiaries.

APOLOGY:

An apology was received from Douglas Wilson (Auditor), Brian Needham (KCEPT Representative on KCE Board) and Michael Turner (History Book Project Manager).

Resolved ***"That apologies are accepted"***

Kroll / Carter
Carried

MINUTES OF THE PREVIOUS MEETING

The minutes of the meeting of 27th August 2009 were taken as read.

Resolved ***"That the minutes of the meeting of 27th August 2009 be confirmed as a true and correct record of the meeting"***

Annand / Cosford
Carried

CHAIRMAN'S REPORT

The Chairman tabled his report on the performance and activities of the Trust for the year and thanked Trustees and Secretary for their efforts throughout the past year. Key issues included:

- o Robert Carter was elected unopposed as a Trustee to replace Michael Turner; Michael Turner was retained to complete the History Book project; Brian Gurney stood for re-election unopposed
- o Trustees reviewed the distribution policy during 2010 and in March 2010, made two distributions through both TLC and KCE
- o TLC paid a reduced dividend; interest income from cash investments was reduced
- o KCEPT's major project has been completed; "Switching on the King Country" by Helen Reilly has been published; 1,200 copies have been printed with 900 confirmed orders. A huge thanks to Michael Turner, Tessa Stewart and Trustees for their contributions and effort with the project
- o Trustees are currently reviewing our Trust Deed to reflect the changes in legislation
- o With increasing funds to manage, Trustees have almost completed an Investment Policy review
- o KCE is progressing well under the new leadership of Rob Foster, CEO
- o TLC continued to deliver a good standard of service; many discussions have taken place regarding price increases
- o Access to Information Guidelines; there have been no requests and therefore there is no reason to change the guidelines

Questions were received regarding:

- o ***Increasing TLC Power/Lines Charges:*** Trustees expressed their concern with demand charging; our Trust has less influence as a 10% shareholder but we always make our views known to the TLC Chairman, Board and CEO as we have a responsibility to represent our 13,000 consumers; the Electricity Complaints

Commission and Commerce Commission are also receiving many complaints; Trustees reiterated that TLC is constrained by price regulations

Resolved ***"That the Annual Report of the Chairman for the year ended 31st March 2010 is adopted"***

Gurney / Carter
Carried

FINANCIAL ACCOUNTS

Annand tabled the financial accounts and summarised the income statement, statement of changes in equity and balance sheet for easier understanding along with giving explanations for larger expense variances.

Resolved ***"That the annual accounts presented for the year ended 31st March 2010 are adopted"***

Cosford / Carter
Carried

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"***

Gurney / Carter
Carried

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

Gurney / Cosford
Carried

INFORMAL GENERAL BUSINESS

- o The Chairman thanked the Senior Citizens Club for a lovely afternoon tea
- o Cosford noted that TLC brochures "better off" are now available to help consumers better understand the demand charging system

CONCLUSION

The Chairman thanked all present for their attendance and participation in the meeting, declaring the meeting closed at 3.40pm.

Confirmed.....Chairman

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