



# KING COUNTRY ELECTRIC POWER TRUST

## MINUTES OF THE ANNUAL GENERAL MEETING OF CONSUMER BENEFICIARIES HELD AT RDC CHAMBERS, HUIA STREET, TAUMARUNUI ON MONDAY 31ST AUGUST 2020 AT 5.30PM.

**Meeting Opened at 5.30pm.**

### **ATTENDANCE:**

Adie Doyle (Chair), Robert Carter, Uwe Kroll, Sandra Greenslade and Jo Bransgrove (Trustees), Tessa Jackson (Secretary) and fifteen consumer beneficiaries.

### **APOLOGIES:**

An apology was received from Alan Turton.

Resolved "*That the apology of Alan Turton is accepted*"

Robert Carter / Peter Till  
*Carried*

### **INTRODUCTION**

The Chair introduced Trustees and provided an outline of our meeting today.

### **MINUTES OF THE PREVIOUS MEETING**

The minutes of the meeting of 30th August 2019 were taken as read.

Resolved "*That the minutes of the meeting of 30th August 2019 be confirmed as a true and correct record of the meeting*"

Peter Till / Jo Bransgrove  
*Carried*

### **CHAIR'S REPORT**

The Chair noted that we will be presenting our annual report from the document provided today.

Key issues included:

- The Trust: Electionz.com was appointed to run the February election. Trustee fees have remained unchanged since August 2015.
- Where the Income is Generated: KCEPT receives monthly reports from KCE; KCE continues to perform strongly and above budget for the year. The value of KCE has improved significantly since purchase. The BNZ portfolio is reviewed monthly; the annual return in February was tracking at 13.82% before the COVID19 pandemic reduced the annual return to a year ending -1.88%.
- How the Income is Distributed: By November, KCEPT developed a distribution policy in order to provide a structured process to distributions as opposed to the ad hoc basis previously employed. Our Vision is to make a significant difference to the lives of our consumer beneficiaries and our Goal is to increase distributions on \$1.3million by 5% per annum from 2019 and for the foreseeable future. \$50k was distributed to the Maru Charitable Trust,

KCEPT supported the construction of the St John Ambulance garaging project in the Turangi area, \$25k was distributed to ten organisations whilst an emergency of \$20k was distributed to local foodbanks in March.

- Financial Performance Details: Trust funds have increased by \$1.3million; KCE dividends received were \$4.365million gross; the distribution to beneficiaries happened after balance date; indirect beneficiary distributions during the financial year totalled \$95k. The auditor has issued a qualified audit report as KCE accounts are unaudited and this investment represents a significant part of the Trust's assets.

Resolved *"That the Annual Report of the Chairman for the year ended 31st March 2020 is adopted"*

Robert Carter / Peter Till  
*Carried*

## **FINANCIAL STATEMENTS**

Anne Topham tabled the financial statements and presented a financial summary document for easier understanding including a statement of financial performance and position.

Key issues included:

- Summary of financial performance; a graph showed trends of significant items in the accounts; the investment portfolio showed investment earnings of \$769k in 2020, the BNZ portfolio took a hit before the end of March as a result of COVID19; levels have since stabilised. Comprehensive income totalled \$1.3million and income before revaluation is close to \$2.5million this year.
- Summary of financial position; net assets have increased to \$47million, distributions occurred after balance date, the BNZ portfolio increased to \$17.9million as a result of earnings being reinvested back into the portfolio.
- Statement of cashflows; this shows where dividends are coming in.
- Core components of the KCEPT financials are KCE and the BNZ portfolio.
- Adie noted that we did not distribute in the 2019/2020 financial year because previous distributions occurred around February which coincided with elections, it also makes sense to distribute when power accounts are at their highest so Trustees agreed that July would be a more logical time. With COVID19, we distributed \$1million in May to recognise the challenges facing our consumer beneficiaries.

Resolved *"That the annual financial statements presented for the year ended 31st March 2020 are adopted"*

Peter Till / Sandra Greenslade  
*Carried*

## **AUDITOR**

The Chair recommended that Hood, Spooner & Redpath Ltd be appointed auditors for the next year.

Resolved *"That Hood, Spooner & Redpath Ltd be appointed auditors for the period from the conclusion of this meeting until the next annual meeting of beneficiaries"*

Uwe Kroll / Chris Fincham  
*Carried*

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

Jo Bransgrove / Peter Winterbottom  
*Carried*

## **CHRIS FINCHAM – KCE PRESENTATION**

- Chris Fincham presented a short report on KCE.

**INFORMAL GENERAL BUSINESS**

- Peter Winterbottom, on behalf of the Taumarunui Mobility Van, thanked KCEPT for the generous donation of the mobility van; as a result, the service has been expanded in many ways.

**CONCLUSION**

- The Chair thanked everyone for attending our AGM.

The meeting closed at 6.15pm.

Confirmed.....Chair

/ /