



KING COUNTRY TRUST

MINUTES OF THE ANNUAL GENERAL MEETING OF CONSUMER BENEFICIARIES HELD VIA ZOOM ON MONDAY 30TH AUGUST 2021 AT 4.00PM.

Meeting Opened at 4.00pm.

ATTENDANCE:

Adie Doyle (Chair), Robert Carter, Uwe Kroll, Sandra Greenslade and Jo Bransgrove (Trustees), Tessa Jackson (Secretary), Anne Topham, Suzanne Carter, Denis Greenslade, Chris Fincham, Heather Jones, Peter Winterbottom, Peter Till, Ramona Salvador, Amanda Martin, Brian Martin, Alistair Keucke, Christine Marshall, Bryony Filleul, Sue Johnson, Diane Munt, Alan Bishop, Mary Wood, Tim Wood, Eric Wilson, Peter Viner, Milla Viner and TeTakinga New.

APOLOGIES:

There were no apologies.

INTRODUCTION

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

MINUTES OF THE PREVIOUS MEETING

The minutes of the meeting of 31st August 2020 were taken as read.

Resolved *"That the minutes of the meeting of 31st August 2020 be confirmed as a true and correct record of the meeting"*

Robert Carter / Uwe Kroll
Carried

CHAIR'S REPORT

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

Key issues included:

- Trust expenses have increased last financial year due to Trust Deed legal fees.
- KCEPT has resigned from ETNZ.
- KCEPT has changed their name to "King Country Trust" to avoid further confusion, a new logo will be available in due course.
- KCE's underlying operating performance continues to be strong. As part of Trust Power's accounting practices, KCE was not revalued this year but the Trustees remain confident in the ongoing financial performance of KCE and resulting dividends.
- KCEPT distributed \$2.23million last financial year, \$1million of which was an extraordinary one-off distribution to mitigate the effects of the Covid-19 lockdown.
- KCEPT contributed to consumer beneficiaries home insulation in conjunction with EECA.
- The Trust has also funded various projects throughout the district.

Resolved *"That the Annual Report of the Chairman for the year ended 31st March 2021 is adopted"*

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; operating expenses totalled \$294k which is all pretty consistent, beneficiary expenses totalled \$840k which consists of distributions paid directly to St John along with other community funding given, many of these are registered charities. Income tax expense totalled \$148k and total comprehensive income totalled \$1.5million.
- Summary of financial position; this is a much more liquid balance sheet this year, cash and investments are \$44million and net assets are \$44.7million.
- Reminder about associate accounting.
- KCE investment summary; the closing value of \$18.5million in their accounts doesn't reflect the true value but is required due to financial reporting standards.
- The Trust has two main income streams from KCE and the BNZ portfolio.

Resolved *"That the annual financial statements presented for the year ended 31st March 2021 are adopted"*

Peter Till / Sue Johnson
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"*

Peter Winterbottom / Uwe Kroll
Carried

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

Anne Topham / Robert Carter
Carried

INFORMAL GENERAL BUSINESS

- Question: Will the cash be used for any other purpose?
- Answer: Yes, the surplus cash has been invested into the portfolio since the end of March.
- Question: Have other energy companies shown a similar loss in hedge value?
- Answer: Yes definitely, other sellers of energy will have the same issue including Trust Power.
- Question: What will happen with the distribution when lines and retail accounts are amalgamated?
- Answer: It will be possible to use TLC as our agent so we will continue to give a discount on power accounts, this is yet to be finalised.

CONCLUSION

- The Chair thanked everyone for attending our AGM.

The meeting closed at 4.37pm.

Confirmed.....Chair

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