

# West Coast Electric Power Trust

## Chairman's Annual Report

August 2013

It is once again my pleasure to report on the past year of operation of the Trust, which holds the shares of Westpower Limited and the associated companies.

Trustees are elected by the Consumers of Westpower Limited for a four year term, retiring by rotation and being eligible for re-election.

Trustees appoint the Directors of Westpower Limited and represent the consumers' interest through a Statement of Corporate Intent.

The Directors have continued to guide the company through the increasingly complex business environment as new commercial ventures and a return to generation provide additional challenges.

Consumers received a special discount of \$1 million in the year. This reflects excellent company performance and a welcome financial return to consumers.

Mr. Greg Topp from Reefton who was elected as replacement for long time Trustee Mr. Dom O'Sullivan took his place as Trustee in April 2012 and has brought an understanding of the industry and a keen mind to the Trust.

Trustees found that the shares held in Westpower were held individually, and resolved for future simplicity and safety for them to be held collectively. Trustees are now required to provide a relinquishment letter when becoming a Trustee to avoid any difficulties when they cease serving as a Trustee.

Following the 2012/13 Audit it was recommended that the Trust adopt a number of new policies. Hence policies on Sensitive Expenditure, Conflicts of Interest and Procurement have been drafted and adopted.

The Statement of Corporate Intent was reviewed by Trustees and approved for the 2014 – 2016 period. This document contains the company roadmap for the coming years and the benchmarks for Trustee governance.

Finally, on behalf of Trustees I wish to thank the Directors, management and staff for all their work to achieve another year of great performance for the Group.

Trustees are available to meet with individuals and groups to explain our role and activities. Further information is also on our website [www.wcept.org.nz/](http://www.wcept.org.nz/)

Trustees are:

Chairman                    Ian Hustwick

Deputy Chairman    David Robinson J.P.

Trustees

Maureen Pugh J.P.

Kevin Brown Q.S.M. JP

Greg Topp

Ian Hustwick

Chairman WCEPT