

West Coast Electric Power Trust

**Chairman's Annual Report**

August 2014

The West Coast Electric Power Trust is elected by Westpower Limited consumers to oversee their shareholding interest in the company. Trustees are guided by the Trust Deed and monitor the company's performance through the Statement of Corporate Intent, which is updated each year.

Trustees showed their support for directors Ms. Sue Merriman and Mr. Hugh Little by re-appointing them when their positions came up for retirement rotation.

This past year has seen significant changes in the economic environment in which the various groups in the Company operate, but historical diversification has enabled the company to provide reliable service to consumers at competitive pricing.

The commissioning of the Amethyst Power Generation Project in June saw additional revenue supporting the group's overall performance and which will continue well into the future.

Consumers received a special discount of \$2 million during the year. This, in a time of unsettled economic confidence under-pins the Directors' solid performance and commitment.

The Trust elections saw long term Trustee and Deputy Chairman Mr. David Robinson unsuccessful in his bid to extend his 23 year contribution to the company and the Trust. His knowledge and sage advice will be missed, along with his active support for all Trust activities.

Newly elected to the Trust were Mr. Bernie Lee and Mr. Doug Truman, both bringing valuable experience and knowledge to the group. Chairman Mr. Ian Hustwick was re-elected for his fourth term. Mrs Maureen Pugh was elected as Deputy Chair following the departure of Mr. David Robinson.

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

Trustees are available to meet with individuals and groups to explain their 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    Maureen Pugh O.N.Z.M., J.P.

Trustees

Kevin Brown Q.S.M., JP.

Greg Topp

Bernie Lee

Doug Truman Q.S.M., F.N.Z.I.M.

Ian Hustwick

Chairman WCEPT

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