

West Coast Electric Power Trust
Chairman's Report
2017 – 2018

The West Coast Electric Power Trust has carried out the requirements of the Trust Deed within the required time frames and with Westpower Limited's support continues to be financially sound.

Westpower approved an increase in the dividend paid to the Trust annually to \$200,000, with a top-up of \$35,000 when a cashflow forecast indicated an upcoming deficit. These were the first changes in payments for 15 years.

Trustees were pleased when Westpower Limited approved a special discount of \$2 million to consumers for payment in December 2017, and a further \$3 million discount for payment in December 2018.

Directors Sue Merriman and Tony Williams were reappointed to the Board of Westpower for a further three-year period, and Ross Sinclair resigned his position on the Board.

To accommodate a fifth director appointment and provision of a Deputy Chair position Trustees increased the Director pool to \$218,880 annually.

Bernie Lee and Ian Hustwick were returned as trustees for a further four year term and were joined by Peter Ewen as a new Trustee. Doug Truman was unsuccessful in his bid for a further term. Trustees thanked Doug for his dedicated service.

Ian Hustwick was elected to continue as Chairman with Greg Topp continuing as Deputy Chairman.

On behalf of consumers who are the shareholders of Westpower Limited, Trustees wish to thank the Directors for their support and Management and staff for their contribution towards another successful year.

Trustees are:

Ian Hustwick – Chairman
Greg Topp – Deputy Chairman
Kevin Brown Q.S.M, J.P.
Peter Ewen
Bernie Lee
Bryce Thomson

The Trust website:

www.wcept.org.nz