



CHAIRMAN'S REPORT 2019-2020

WHAT WE DO

The West Coast Electric Power Trust (WCEPT) is 100% owned by the electricity consumers of the West Coast.

The six Trustees hold the shares on behalf of the consumers and we ensure the terms of the Trust Deed are complied with, appoint the Directors of Westpower Limited which operates both Westpower and the subsidiary companies that make up the ElectroNet Group and work closely with the Directors in the development of the Statement of Corporate Intent.

The Trustees are publicly elected every three years, with the last triennial election held in March 2020.

DISCOUNT TO CONSUMERS

Westpower once again provided the much-anticipated discount to consumers on their power bills in 2020. Over the past seven years a total of \$18 million has been allocated back to the consumers by the company.

It was announced in May by Westpower that the discount for 2020 would be \$5 million, and that it would be bought forward from the regular payment in December, to August, to assist the community during the uncertainty caused by COVID-19, resulting in a reduction of around \$170 on the average household power bill.

WHAT WE DID THIS YEAR

- Greg Topp, Bryce Thomson and Kevin Brown were re-elected to the Trust from eleven nominations for the three positions. This level of interest and result is considered to be an indication of consumer satisfaction with the Trust and Westpower's performance.
- Hugh Little and Tony Williams were re-appointed as Directors of Westpower continuing their valuable contribution to the company.
- The decline of the Waitaha Hydro proposal brought a show of significant community support for the project with a well-attended rally in Greymouth attended by Trustees. The Trust printed and distributed 5,000 bumper stickers, giving people the opportunity to show their support for the Waitaha Hydro Project. The distribution of the bumper stickers at the rally was very well received.
- Trustees continued support for the ETNZ Executive as varying interpretations of the rules caused debate, with Ian Hustwick and Bryce Thomson attending meetings to resolve the issues and produce a revised set of draft rules, proposed for adoption.
- Trustees sought professional assistance with a review and subsequent re-negotiation of the liability insurance, which was to have been increased significantly due to a potential claim being made.
- Major transaction proposals for Waverley Windfarm and the new Nelson depot were approved.
- Trustees learned of the retirement of long term Westpower CE, Rob Caldwell and the subsequent appointment of Peter Armstrong to the position.



Ian Hustwick
Chairman



Greg Topp
Deputy Chairman



Bernie Lee
Trustee



Bryce Thomson
Trustee



Kevin Brown
Trustee



Peter Ewen
Trustee