

Electricity & Gas Complaints Commissioner Scheme

Financial Report

**For the Seven Months Ended
31 October 2016**

**Electricity & Gas Complaints Commissioner Scheme
Financial Report
For the Seven months ended 31 October 2016**

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**Electricity & Gas Complaints Commissioner Scheme
Statement of Financial Performance
For the Seven months ended 31 October 2016**

Notes	31/10/2016 \$	31/03/2016 \$
Levy income		
Market share based levy	1,845,102	2,740,620
Case based levy	265,651	498,996
Total Levy Income	<u>2,110,753</u>	<u>3,239,616</u>
Plus other income		
Interest received	31,156	63,316
Sundry income	12,217	35,580
Total Other Income	<u>43,373</u>	<u>98,896</u>
Total Income	<u>2,154,126</u>	<u>3,338,512</u>
Less expenses		
ACC Levy	3,350	6,013
Accommodation and travel	35,201	67,318
Auditor's Fees	6,800	7,477
Bank Fees	496	853
Board Expenses	10,953	14,291
Board Member Fees	47,939	70,126
Case Expenses	8,397	18,311
Communications	20,265	70,005
Computer Support	46,263	77,248
Constitutional Issues	55,255	47,383
Depreciation	59,812	63,669
Entertainment	3,806	8,020
General Expenses	8,447	9,207
Insurance	7,000	12,967
Library Expenses	11,270	14,456
Office Equipment	288	3,109
Payroll Expenses	1,779	3,082
Premises Expenses	147,094	248,738
Printing postage and stationery	12,289	16,856
Professional Advice	29,980	77,853
Recruitment	11,603	476
Salaries - Holiday Pay Accrual	38,238	(8,451)
Salaries and wages	1,494,190	2,477,074
Staff Expenses	5,781	8,564
Telecommunications	20,282	38,920
Training and Development	51,961	78,652
Total Expenses	<u>2,138,740</u>	<u>3,432,218</u>
Net (Deficit)/Suprlus Before Tax	15,386	(93,706)



**Electricity & Gas Complaints Commissioner Scheme
Statement of Financial Performance
For the Seven months ended 31 October 2016**

	Notes	31/10/2016	31/03/2016
		\$	\$
Taxation provision	5	3,301	10,816
Net (Deficit)/Suprlus After Tax		<u>12,085</u>	<u>(104,522)</u>



**Electricity & Gas Complaints Commissioner Scheme
Statement of Movements in Equity
For the Seven months ended 31 October 2016**

	Notes	31/10/2016 \$	31/03/2016 \$
Accumulated Funds at Beginning of Year	4	608,186	712,708
Net Surplus / (Loss) for the Year		12,085	(104,522)
Accumulated Funds at End of Year		<u>620,271</u>	<u>608,186</u>



Electricity & Gas Complaints Commissioner Scheme
Statement of Financial Position
As at 31 October 2016

	Notes	31/10/2016 \$	31/03/2016 \$
Accumulated Funds			
Accumulated Funds	4	620,271	608,186
Total Accumulated Funds		<u>620,271</u>	<u>608,186</u>
Represented by:			
Current Assets			
Bank Account		202,840	523,968
Term Deposit		1,804,204	-
Prepayments		21,202	23,949
GST Refund Due		25,335	27,779
Accrued Receivables		18,484	-
Accounts Receivable		6,296	13,543
		<u>2,078,361</u>	<u>589,239</u>
Non-Current Assets			
Fixed Assets	2	349,255	194,780
Total Assets		<u>2,427,616</u>	<u>784,019</u>
Current Liabilities			
Income tax due for payment/(refund)		2,084	(2,011)
Revenue in Advance		1,530,048	-
Accounts Payable		120,275	37,263
Accruals		28,959	52,839
Provision for Annual Leave		125,979	87,742
		<u>1,807,345</u>	<u>175,833</u>
Total Liabilities		<u>1,807,345</u>	<u>175,833</u>
Net Assets		<u>620,271</u>	<u>608,186</u>

For and on behalf of the Board:

Heather Roy - Chair *H Roy* Date 16/1/17

Nanette Moreau - Commissioner *Nanette Moreau* Date 16/1/17



**Electricity & Gas Complaints Commissioner Scheme
Notes to the Financial Statements
For the Seven months ended 31 October 2016**

1 Statement of accounting policies

Reporting entity

The Electricity and Gas Complaints Commissioner Scheme (the Scheme) is an unincorporated association.

The financial statements are special purpose financial statements and have been prepared in accordance with the accounting policies specified below.

Measurement base

Unless otherwise stated the accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been followed.

Specific accounting policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Revenue recognition: levy income is recognised in the levy year to which it relates, even where levies are calculated by reference to cases in a different period (the reference period).

Levies receivable: levies receivable are stated at their estimated realisable value. A levies in dispute provision is made to reflect levies which are in dispute at balance date but are considered collectable by the Board. Debts considered uncollectable are written off.

Fixed assets: fixed assets are stated at cost less accumulated depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007. The principal rates in use are:

Office Equipment	9% - 80.4%	DV or SL
Leasehold improvements	10% - 33%	DV or SL
Computer Equipment	33% - 60%	DV or SL
Computer database	33% - 48%	DV or SL

An impairment loss is recognised to the extent that the recoverable amount of an asset is less than its carrying amount.

Taxation: the Scheme is an unincorporated and mutual association for income tax purposes. As such it is taxed only on income from outside the circle of membership.

Goods and services tax: the financial statements have been prepared on a GST exclusive basis except for accounts receivable and accounts payable which are stated inclusive of GST.

Changes in Accounting Policies: there have been no changes in the accounting policies which have been applied on bases consistent with those used in previous years.



Electricity & Gas Complaints Commissioner Scheme
Notes to the Financial Statements
For the Seven months ended 31 October 2016

2 Fixed assets	31/10/2016	31/03/2016
	\$	\$
Leasehold improvements		
At cost	127,959	121,790
Less accumulated depreciation	87,365	75,248
	<u>40,594</u>	<u>46,543</u>
Office furniture and equipment		
At cost	178,138	81,905
Less accumulated depreciation	68,933	64,184
	<u>109,205</u>	<u>17,721</u>
Computer equipment		
At cost	218,169	196,110
Less accumulated depreciation	185,998	171,311
	<u>32,171</u>	<u>24,799</u>
Computer equipment		
At cost	206,341	117,111
Less accumulated depreciation	39,056	11,394
	<u>167,285</u>	<u>105,717</u>
Total Fixed Assets	<u><u>349,255</u></u>	<u><u>194,780</u></u>
Depreciation includes the following amounts:		
Other depreciation	59,812	63,669
	<u>59,812</u>	<u>63,669</u>

3 Related parties

There have been no material related party transactions during the year (2016: \$0).

4 Accumulated Funds

The following movements in Accumulated Funds have occurred:

	31/10/2016	31/03/2016
	\$	\$
Opening Balance	608,186	712,708
Net Surplus/(Deficit) For The Year	12,085	(104,522)
Closing Balance	<u>620,271</u>	<u>608,186</u>

5 Taxation

	31/10/2016	31/03/2016
	\$	\$
Income tax payable - current year	3,301	10,816

6 Subsequent events

There were no events after balance date that require adjustment of or disclosure in the financial statements.



**Electricity & Gas Complaints Commissioner Scheme
Notes to the Financial Statements
For the Seven months ended 31 October 2016**

7 Capital commitments

Capital commitments at balance date Nil (2016: Nil)

8 Lease commitments	Current	31/10/2016		31/03/2016
		Term	Total	Total
	\$	\$	\$	\$
ShoreTel Telephony System Expiry: 22 October 2018 Term remaining: 2 years Annual rental: \$6,296	2,623	9,968	12,591	16,264
Premises and Car parks (2) Expiry date: 31 March 2018 Term remaining: 1.4 years Annual rental: \$183,838	76,599	183,838	260,437	367,676

A new lease was entered into with effect from 1 April 2012 following the office's move to larger premises. The rental was subject to review on 1 April 2015 based on the movement in the Consumer Price Index.

9 Contingent Liabilities

At balance date there were no known contingent liabilities (2016: no known litigation).

10 Transition from Electricity and Gas Complaints Commissioner Scheme to Utilities Disputes Limited

As at 2 November 2016, the Electricity and Gas Complaints Commissioner Scheme ceased as an unincorporated society. The new company, Utilities Disputes Limited, was established and commenced operating from the same date.

Because of this fact, this set of financial statements for the Electricity and Gas Complaints Commissioner Scheme have not been prepared as an on going basis.



