

**Electricity & Gas Complaints Commissioner Scheme**

**Financial Report**

**For the Year Ended  
31 March 2016**

**Electricity & Gas Complaints Commissioner Scheme  
Financial Report  
For the year ended 31 March 2016**

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**Electricity & Gas Complaints Commissioner Scheme**  
**Statement of Financial Performance**  
**For the year ended 31 March 2016**

Notes	2016 \$	2015 \$
<b>Levy income</b>		
Market share based levy	2,740,620	2,323,000
Case based levy	498,996	231,000
<b>Total Levy Income</b>	<u>3,239,616</u>	<u>2,554,000</u>
<b>Plus other income</b>		
Interest received	63,316	75,360
Sundry income	35,580	32,325
<b>Total Other Income</b>	<u>98,896</u>	<u>107,685</u>
<b>Total Income</b>	<u>3,338,512</u>	<u>2,661,685</u>
<b>Less expenses</b>		
ACC Levy	6,013	4,572
Accommodation and travel	67,318	59,242
Auditor's Fees	7,477	8,200
Bank Fees	853	968
Board Expenses	14,291	4,299
Board Member Fees	70,126	73,178
Case Expenses	18,311	10,976
Communications	70,005	56,272
Computer Support	77,248	55,447
Constitutional Issues	47,383	4,963
Depreciation	63,669	61,622
Entertainment	8,020	5,033
General Expenses	9,207	8,159
Insurance	12,967	14,017
Interest Expense	-	-
Library Expenses	14,456	13,792
Office Equipment	3,109	2,600
Loss on Disposal of fixed Assets	-	-
Payroll Expenses	3,082	2,457
Premises Expenses	248,738	247,124
Printing postage and stationery	16,856	15,601
Professional Advice	77,853	41,061
Recruitment	476	31,061
Salaries - Holiday Pay Accrual	(8,451)	16,699
Salaries and wages	2,477,074	2,187,203
Staff Expenses	8,564	4,166
Telecommunications	38,920	37,866
Training and Development	78,652	67,463
<b>Total Expenses</b>	<u>3,432,218</u>	<u>3,034,041</u>
<b>Net (Deficit)/Supplus Before Tax</b>	(93,706)	(372,356)



**Electricity & Gas Complaints Commissioner Scheme  
Statement of Financial Performance  
For the year ended 31 March 2016**

	<b>Notes</b>	<b>2016</b> <b>\$</b>	<b>2015</b> <b>\$</b>
Taxation provision	5	10,816	14,795
<b>Net (Deficit)/Suprlus After Tax</b>		<u>(104,522)</u>	<u>(387,151)</u>



**Electricity & Gas Complaints Commissioner Scheme  
Statement of Movements in Equity  
For the year ended 31 March 2016**

	Notes	2016 \$	2015 \$
<b>Accumulated Funds at Beginning of Year</b>	4	712,708	1,099,859
Net Surplus / (Loss) for the Year		(104,522)	(387,151)
<b>Accumulated Funds at End of Year</b>		608,186	712,708



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

	Notes	2016 \$	2015 \$
<b>Accumulated Funds</b>			
Accumulated Funds	4	608,186	712,708
<b>Total Accumulated Funds</b>		<u>608,186</u>	<u>712,708</u>
Represented by:			
<b>Current Assets</b>			
Bank Account		523,968	413,831
Term Deposit		-	300,000
Prepayments		23,949	22,022
GST Refund Due		27,779	22,358
Accrued Receivables		-	3,964
Accounts Receivable		13,543	4,313
		<u>589,239</u>	<u>766,488</u>
<b>Non-Current Assets</b>			
Fixed Assets	2	194,780	140,991
<b>Total Assets</b>		<u>784,019</u>	<u>907,479</u>
<b>Current Liabilities</b>			
Income tax due for payment/(refund)		(2,011)	3,946
Revenue in Advance		-	-
Accounts Payable		37,263	55,079
Accruals		52,839	39,553
Provision for Annual Leave		87,742	96,193
		<u>175,833</u>	<u>194,771</u>
<b>Total Liabilities</b>		<u>175,833</u>	<u>194,771</u>
<b>Net Assets</b>		<u>608,186</u>	<u>712,708</u>

For and on behalf of the Board:

Heather Roy - Chair *H Roy* Date 13/6/16

Nanette Moreau - Commissioner *Nanette Moreau* Date 13/6/16



**Electricity & Gas Complaints Commissioner Scheme  
Notes to the Financial Statements  
For the year ended 31 March 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.

**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 year ended 31 March 2016**

<b>2 Fixed assets</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<i>Leasehold improvements</i>		
At cost	121,790	118,165
Less accumulated depreciation	75,248	55,447
	<u>46,543</u>	<u>62,719</u>
<i>Office furniture and equipment</i>		
At cost	81,905	77,399
Less accumulated depreciation	64,184	59,970
	<u>17,721</u>	<u>17,429</u>
<i>Computer equipment</i>		
At cost	196,110	181,983
Less accumulated depreciation	171,311	142,174
	<u>24,799</u>	<u>39,809</u>
<i>Computer equipment</i>		
At cost	117,111	21,911
Less accumulated depreciation	11,394	876
	<u>105,717</u>	<u>21,034</u>
<b>Total Fixed Assets</b>	<u><u>194,780</u></u>	<u><u>140,991</u></u>
Depreciation includes the following amounts:		
Other depreciation	<u>63,669</u>	<u>61,622</u>
	<u>63,669</u>	<u>61,622</u>

**3 Related parties**

There have been no material related party transactions during the year (2015: \$0).

**4 Accumulated Funds**

The following movements in Accumulated Funds have occurred:

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Opening Balance	712,708	1,099,859
Net Surplus/(Deficit) For The Year	(104,522)	(387,151)
<b>Closing Balance</b>	<u>608,186</u>	<u>712,708</u>

**5 Taxation**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Income tax payable - current year	10,816	14,795

**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 year ended 31 March 2016**

**7 Capital commitments**

Capital commitments at balance date Nil (2015: Nil)

<b>8 Lease commitments</b>	<b>Current</b>	<b>Term</b>	<b>2016 Total</b>	<b>2015 Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
ShoreTel Telephony System Expiry: 22 October 2018 Term remaining: 2.5 years Annual rental: \$6,296	6,296	9,968	16,264	22,559
Premises and Car parks (2) Expiry date: 31 March 2018 Term remaining: 2 years Annual rental: \$179,369	183,838	183,838	367,676	538,107

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 (2015: no known litigation).

