

Utilities Disputes Limited

Financial Report

For the Five months ended
31 March 2017

Utilities Disputes Limited
Financial Report
For the Five months ended 31 March 2017

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Utilities Disputes Limited
Statement of Financial Performance
For the Five months ended 31 March 2017

Notes	31/03/2017
	\$
Levy income	
Market share based levy	1,339,633
Case based levy	190,415
Total Levy Income	<u>1,530,048</u>
Plus other income	
Interest received	9,127
Sundry income	1,830
Total Other Income	<u>10,957</u>
Total Income	<u>1,541,005</u>
Less expenses	
ACC Levy	1,015
Accommodation and travel	27,348
Auditor's Fees	7,000
Bank Fees	342
Board Expenses	10,474
Board Member Fees	40,737
Case Expenses	4,478
Communications	27,578
Computer Support	35,368
Constitutional Issues	3,517
Depreciation	2 47,955
Entertainment	9,856
General Expenses	3,244
Insurance	4,878
Library Expenses	3,819
Office Equipment	889
Payroll Expenses	1,148
Premises Expenses	104,240
Printing postage and stationery	8,788
Professional Advice	79,302
Recruitment	237
Salaries and wages	1,081,213
Staff Expenses	3,360
Telecommunications	13,670
Training and Development	34,674
Total Expenses	<u>1,555,127</u>
Net (Deficit)/Surplus Before Tax	(14,123)



Utilities Disputes Limited
Statement of Financial Performance
For the Five months ended 31 March 2017

	Notes	31/03/2017
		\$
Taxation provision	5	2,416
Net (Deficit)/Surplus After Tax		<u>(16,539)</u>



Utilities Disputes Limited
Statement of Movements in Equity
For the Five months ended 31 March 2017

	Notes	31/03/2017 \$
Accumulated Funds at Beginning of Year	4	-
Equity transfer from Electricity and Gas Complaints Commissioner Scheme		620,271
Net Surplus / (Loss) for the Year		(16,539)
Accumulated Funds at End of Year		<u>603,732</u>



**Utilities Disputes Limited
Statement of Financial Position
As at 31 March 2017**

	Notes	31/03/2017 \$
Accumulated Funds		
Accumulated Funds	4	603,732
Total Accumulated Funds		<u>603,732</u>
Represented by:		
Current Assets		
Bank Account		371,153
Term Deposit		100,000
Prepayments		26,570
GST Refund Due		23,577
Income tax due for refund/(payment)		2,436
Accrued Receivables		2,992
Accounts Receivable		<u>19,341</u>
		546,069
Non-Current Assets		
Fixed Assets	2	346,978
Total Assets		<u>893,047</u>
Current Liabilities		
Revenue in Advance		-
Accounts Payable		63,056
Accruals		116,297
Provision for Annual Leave		<u>109,962</u>
		289,315
Total Liabilities		<u>289,315</u>
Net Assets		<u>603,732</u>

For and on behalf of the Board:

Heather Roy - Chair H Roy Date 20/6/17

Nanette Moreau - Commissioner Nanette Moreau Date 20/6/17



Utilities Disputes Limited
Notes to the Financial Statements
For the Five months ended 31 March 2017

1 Statement of accounting policies

Reporting entity

Utilities Disputes Limited is a not for profit limited liability company.

The financial statements are special purpose financial statements and have been prepared in accordance with the Tax Administration (Financial Statement) Order 2014.

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 Company is a not for profit Company 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.



Utilities Disputes Limited
Notes to the Financial Statements
For the Five months ended 31 March 2017

2 Fixed assets	31/03/2017
	\$
<i>Leasehold improvements</i>	
At cost	41,176
Less accumulated depreciation	8,827
	<u>32,349</u>
<i>Office furniture and equipment</i>	
At cost	111,614
Less accumulated depreciation	7,158
	<u>104,456</u>
<i>Computer equipment</i>	
At cost	32,171
Less accumulated depreciation	9,312
	<u>22,859</u>
<i>Computer database</i>	
At cost	209,972
Less accumulated depreciation	22,658
	<u>187,314</u>
Total Fixed Assets	<u><u>346,978</u></u>
Depreciation includes the following amounts:	
Other depreciation	47,955
	<u>47,955</u>

3 Related parties

There have been no material related party transactions during the year.

4 Accumulated Funds

The following movements in Accumulated Funds have occurred:

	31/03/2017
	\$
Opening Balance	-
Equity transfer from EGCC Scheme	620,271
Net Surplus/(Deficit) For The Year	(16,539)
Closing Balance	<u>603,732</u>

5 Taxation

31/03/2017

\$

Income tax payable - current year	2,416
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6 Subsequent events

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



Utilities Disputes Limited
Notes to the Financial Statements
For the Five months ended 31 March 2017

7 Capital commitments

Capital commitments at balance date Nil

8 Lease commitments	Current	31/03/2017	
		Term	Total
	\$	\$	\$
ShoreTel Telephony System Expiry: 22 October 2018 Term remaining: 1.5 years Annual rental: \$6,296	6,296	3,148	9,444
Canon Photocopier Expiry: 31 March 2022 Term remaining: 5 years Annual rental: \$2,642	2,642	10,570	13,212
Premises and Car parks (2) Expiry date: 31 March 2018 Term remaining: 1 year Annual rental: \$183,838	183,838	-	183,838

9 Contingent Liabilities

At balance date there were no known contingent liabilities

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.

All assets and liabilities of the Electricity and Gas Complaints Commissioner Scheme were transferred to Utilities Disputes Limited as at 1 November 2016.



