

**Electricity & Gas Complaints Commissioner Scheme**

**Financial Report**

**For the Year Ended  
31 March 2015**

**Electricity & Gas Complaints Commissioner Scheme  
Financial Report  
For the year ended 31 March 2015**

**CONTENTS**

	Page
Statement of Financial Performance	3
Statement of Movements in Equity	5
Statement of Financial Position	6
Notes to the Financial Statements	7
Independent Auditor's Report	10

**Electricity & Gas Complaints Commissioner Scheme  
Statement of Financial Performance  
For the year ended 31 March 2015**

Notes	2015 \$	2014 \$
<b>Levy income</b>		
Market share based levy	2,323,000	2,401,077
Case based levy	231,000	356,500
<b>Total Levy Income</b>	<u>2,554,000</u>	<u>2,757,577</u>
<b>Plus other income</b>		
Interest received	75,360	70,060
Sundry income	32,325	16,525
<b>Total Other Income</b>	<u>107,685</u>	<u>86,585</u>
<b>Total Income</b>	<u>2,661,685</u>	<u>2,844,162</u>
<b>Less expenses</b>		
ACC Levy	4,572	4,585
Accommodation and travel	59,242	28,076
Auditor's Fees	8,200	8,200
Bank Fees	968	719
Board Expenses	4,299	5,964
Board Member Fees	73,178	72,100
Case Expenses	10,976	13,688
Communications	56,272	64,603
Computer Support	55,447	54,229
Constitutional Issues	4,963	23,359
Depreciation	61,622	66,886
Entertainment	5,033	1,742
General Expenses	8,159	13,841
Insurance	14,017	14,046
Interest Expense	-	262
Library Expenses	13,792	15,553
Office Equipment	2,600	3,726
Loss on Disposal of fixed Assets	-	-
Payroll Expenses	2,457	2,492
Premises Expenses	247,124	243,525
Printing postage and stationery	15,601	11,561
Professional Advice	41,061	44,620
Recruitment	31,061	8,908
Salaries - Holiday Pay Accrual	16,699	6,213
Salaries and wages	2,187,203	2,044,670
Staff Expenses	4,166	4,713
Telecommunications	37,866	34,695
Training and Development	67,463	53,969
<b>Total Expenses</b>	<u>3,034,041</u>	<u>2,846,945</u>
<b>Net (Deficit)/Surplus Before Tax</b>	<b>(372,356)</b>	<b>(2,783)</b>



**Electricity & Gas Complaints Commissioner Scheme  
Statement of Financial Performance  
For the year ended 31 March 2015**

	<b>Notes</b>	<b>2015</b>	<b>2014</b>
		<b>\$</b>	<b>\$</b>
Taxation provision	5	14,795	17,397
<b>Net (Deficit)/Surplus After Tax</b>		<u>(387,151)</u>	<u>(20,180)</u>



**Electricity & Gas Complaints Commissioner Scheme  
Statement of Movements in Equity  
For the year ended 31 March 2015**

	Notes	2015 \$	2014 \$
<b>Accumulated Funds at Beginning of Year</b>	4	1,099,859	1,120,039
Net Surplus / (Loss) for the Year		(387,151)	(20,180)
<b>Accumulated Funds at End of Year</b>		<u>712,708</u>	<u>1,099,859</u>



**Electricity & Gas Complaints Commissioner Scheme  
Statement of Financial Position  
As at 31 March 2015**

	Notes	2015 \$	2014 \$
<b>Accumulated Funds</b>			
Accumulated Funds	4	712,708	1,099,859
<b>Total Accumulated Funds</b>		<u>712,708</u>	<u>1,099,859</u>
Represented by:			
<b>Current Assets</b>			
Bank Account		413,831	346,043
Term Deposit		300,000	750,000
Prepayments		22,022	19,121
GST Refund Due		22,358	18,690
Accrued Receivables		3,964	2,458
Accounts Receivable		4,313	7,649
		<u>766,488</u>	<u>1,143,961</u>
<b>Non-Current Assets</b>			
Fixed Assets	2	140,991	148,593
<b>Total Assets</b>		<u>907,479</u>	<u>1,292,554</u>
<b>Current Liabilities</b>			
Income tax due for payment/(refund)		3,946	2,737
Revenue in Advance		-	2,100
Accounts Payable		55,079	77,284
Accruals		39,553	31,080
Provision for Annual Leave		96,193	79,494
		<u>194,771</u>	<u>192,695</u>
<b>Total Liabilities</b>		<u>194,771</u>	<u>192,695</u>
<b>Net Assets</b>		<u>712,708</u>	<u>1,099,859</u>

For and on behalf of the Board:

Heather Roy - Chair *H Roy* Date 19/6/15

Nanette Moreau - Acting Commissioner *Nanette Moreau* Date 19/6/15



**Electricity & Gas Complaints Commissioner Scheme  
Notes to the Financial Statements  
For the year ended 31 March 2015**

**1 Statement of accounting policies**

**Reporting entity**

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

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP).

**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.

Differential reporting: the Scheme qualifies for Differential Reporting Concessions identified in accounting standards established in XRB A1, as it is not publically accountable and it is not large as identified in XRB A1. All differential reporting concessions have been applied.

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 2015**

<b>2 Fixed assets</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b><i>Leasehold improvements</i></b>		
At cost	118,165	110,530
Less accumulated depreciation	55,447	37,150
	<u>62,719</u>	<u>73,380</u>
<b><i>Office furniture and equipment</i></b>		
At cost	77,399	76,634
Less accumulated depreciation	59,970	52,655
	<u>17,429</u>	<u>23,979</u>
<b><i>Computer equipment</i></b>		
At cost	181,983	158,274
Less accumulated depreciation	142,174	107,040
	<u>39,809</u>	<u>51,234</u>
<b><i>Computer software</i></b>		
At cost	21,911	-
Less accumulated depreciation	876	-
	<u>21,034</u>	<u>-</u>
<b>Total Fixed Assets</b>	<u><u>140,991</u></u>	<u><u>148,593</u></u>
Depreciation includes the following amounts:		
Other depreciation	61,622	66,886
	<u>61,622</u>	<u>66,886</u>

**3 Related parties**

There have been no material related party transactions during the year (2014: \$0).

**4 Accumulated Funds**

The following movements in Accumulated Funds have occurred:

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Opening Balance	1,099,859	1,120,039
Net Surplus/(Deficit) For The Year	(387,151)	(20,180)
Closing Balance	<u>712,708</u>	<u>1,099,859</u>

**5 Taxation**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Income tax payable - current year	14,795	17,397

**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 2015**

**7 Capital commitments**

Capital commitments at balance date Nil (2014: Nil)

8 Lease commitments	Current	Term	2015	2014
	\$	\$	Total	Total
ShoreTel Telephony System Expiry: 22 October 2018 Term remaining: 3.5 years Annual rental: \$6,296	6,296	16,264	22,559	28,855
Premises and Car parks (2) Expiry date: 31 March 2018 Term remaining: 3 years Annual rental: \$179,369	179,369	358,738	538,107	717,476

A new lease was entered into with effect from 1 April 2012 following the office's move to larger premises. The rental is 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 (2014: no known litigation).

