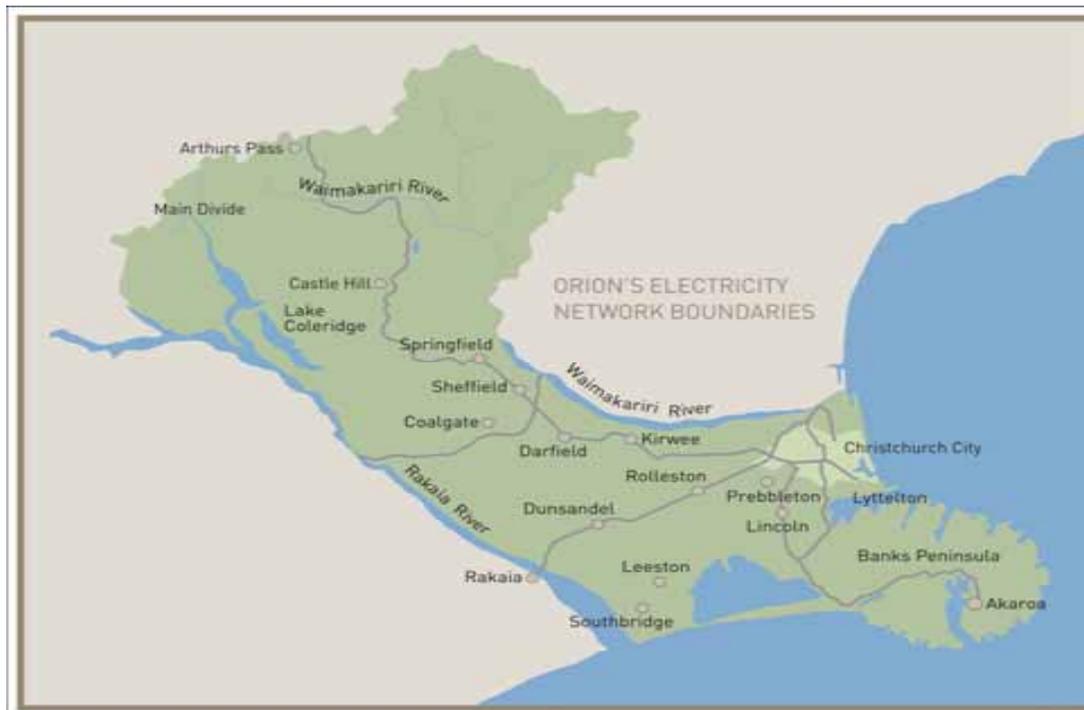


# Improving our financial statements

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# Orion

- Electricity distribution business
- 195,000 connected customers over 8,000 sq km
- 190 Orion employees and 330 Connetics employees
- \$1.1 billion assets
- Subject to price-quality control
- Vision – *connecting communities, igniting innovation*

## We tried to...

- Use plain English
- Remove clutter
- Improve disclosure for important matters
- Improve layout and ordering

## We achieved...

- 44 pages in FY14
- 22 pages in FY16
- Consolidated only

# Notes

- 35 in FY14
- 22 in FY16
- Reduced many
- Increased some
- Moved others

# Accounting policies

- 8 pages in FY14
- 4 pages in FY16
- Removed trivial policies – eg cash at bank
- Simplified others

# Financial instruments

- 10 pages in FY14
- 2.5 pages in FY16
- Removed repetition and jargon
- Removed tables
  - leases
  - contractual cash flow and maturity analysis
  - exposure to fixed and floating interest rates

# Tax

- 4 pages in FY14
- 1 page in FY16
- More focus and meaning

## Some observations

- Focus on users and what's important
- Get ideas from others
- You can't do it all in one hit
- You have to own it
  - you know your context
  - consult with your auditor

Thank you

