



Cover sheet – Financial statements for an incorporated society

Section 23 Incorporated Societies Act 1908



Use this form to file the annual financial statement for your society. An officer of the society must certify that the financial statement has been submitted to, and approved by, the members of the society at a general meeting.

If your incorporated society is also registered under the Charities Act 2005 it does not have to file annual financial statements with the Registrar of Incorporated Societies but does need to file an Annual Return with the Charities Commission.

Failure to file the annual financial statement may indicate that the society is no longer operating and the Registrar may then take steps to remove it from the register.

The annual financial statement does **not** need to be audited unless the rules of the society require that an auditor be appointed to audit the financial statements.

1. Name of society

Fernridge Water Supply Association Incorporated

2. Society number

388056

I certify that the annual financial statement has been submitted to and approved by the members at a general meeting held on the 2 day of may 2010.

Signed

Name

Graceme F. Want

Position held

Treasurer

3. The attached annual financial statement is for the financial year

2010

4. The society's annual general meeting is usually held in the month of

MAY

5. Checklist before filing



Is the financial statement clearly legible on A4 white paper?



Have the contact details for the society changed? If so, you should also file a **Change of Contact Details** form, available online at www.societies.govt.nz.



Does the annual financial statement detail:

- The income and expenditure for the relevant year?
- The assets and liabilities of the society at the close of the financial year?
- All mortgages and secured loans of any description, affecting any property of the society, as at the close of the financial year?

Note | You do not need to supply a copy of the minutes of the annual general meeting (AGM).

6. Your contact details

Name and postal address

Graceme Want

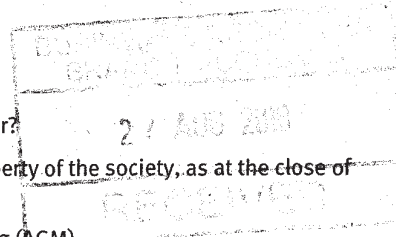
P.O. Box 80

Masterton 5840

Email (optional)

Telephone

021 0376 182



***Fernridge Water Supply
Association Inc***

C/- Mr Graeme Want (Treasurer), PO Box 80
Masterton 5840, Tel 06 377-1446

10th August 2010

Registrar of Incorporated Societies
Companies Office
PO Box 92061
Auckland Mail Centre

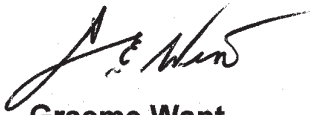
Dear Registrar

RE: Filing of 2009/2010 Annual Financial Statement

Please find **enclosed** a copy of our Association's Annual Financial Statement.

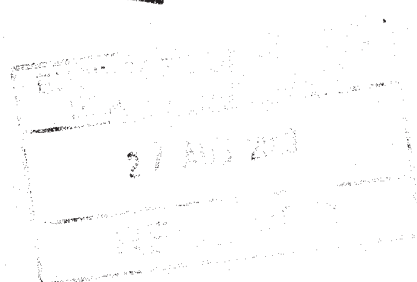
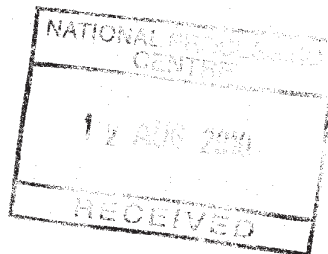
I confirm that this statement was submitted to and approved by the members of our Association, at our AGM held on the 2nd May 2010.

Yours Faithfully



Graeme Want
Treasurer

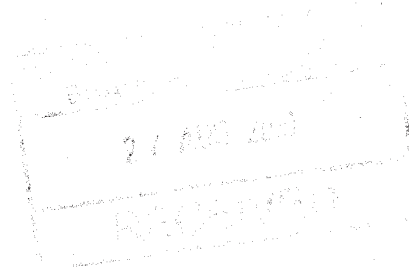
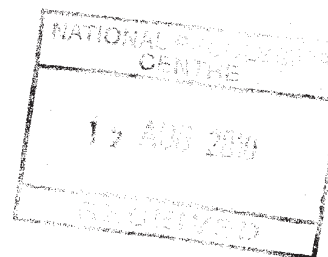
Enc.



FERNRIDGE WATER SUPPLY ASSOCIATION (INC)

FINANCIAL STATEMENTS

31 MARCH 2010



FERNRIDGE WATER SUPPLY ASSOCIATION (INC)
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FOR THE YEAR ENDED 31 MARCH 2010

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FERNRIDGE WATER SUPPLY ASSOCIATION (INC)
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2010

2009		2010	2010
\$	INCOME	\$	\$
7,883.75	Interest		4,737.17
24,649.74	Rates/Administration Charge		25,447.38
155.00	Swimming Pool Filling/Tank Filling		50.00
-	Sundry		0.01
<u>32,688.49</u>			<u>30,234.56</u>
	EXPENDITURE		
207.32	Bank Charges & Interest	61.81	
3,857.31	Power	3,725.07	
3,301.64	Water Treatment & Filters	536.00	
1,777.71	Repairs & Maintenance	5,450.53	
-	Supervision/Collection Fees - W.R.C.	95.01	
730.65	Office Expenses	833.86	
1,045.01	Audit Fee	1,102.00	
35.01	General	95.26	
1,763.92	Insurance	1,844.74	
1,000.00	Honorarium	1,000.00	
1,078.69	Water Sampling	1,416.23	
2,601.64	Income Tax Expense	1,421.15	
<u>17,398.90</u>			<u>17,581.66</u>
<u>15,289.59</u>	EXCESS INCOME OVER EXPENDITURE		<u>12,652.90</u>
	TAXABLE ADJUSTMENTS		
7,405.84	Net Income/(Deficit) generated between members	-	7,915.73
<u>7,883.75</u>	TAXABLE INCOME (INTEREST)		<u>4,737.17</u>

These Financial Statements should be read in conjunction with the accompanying notes, Accounting Policies and Audit Report.

FERNRIDGE WATER SUPPLY ASSOCIATION (INC)
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2010

2009		2010	2010
\$	ASSETS	\$	\$
186,486.12	Cost	197,660.94	
11,174.82	Additions	774.88	
197,660.94			198,435.82
187,451.61	Accumulated Depreciation		188,016.89
10,209.33			10,418.93
(1,601.46)	BNZ Current Account	(524.83)	
46.99	BNZ Call Account	47.35	
1,516.10	GST Clearing Account	692.07	
21,796.38	Kiwibank Call Account	15,842.41	
71,004.26	BNZ Term Deposit	88,316.51	
56.05	Accounts Receivable	(7.43)	
92,818.32			104,366.08
103,027.65	TOTAL ASSETS		114,785.01
	LIABILITIES		
1,064.32	Income Tax Payable	1,348.24	
850.80	Accounts Payable		
1,915.12	TOTAL LIABILITIES		1,348.24
101,112.53	NET ASSETS		113,436.77
	REPRESENTED BY:		
	Accumulated Funds		
74,276.79	Opening Balance	89,566.38	
15,289.59	Current Period Surplus/(Deficit)	12,652.90	
	Adjustment to 2009 Tax Expense	236.62	
89,566.38			102,455.90
	MEMBER CONTRIBUTION		
198,997.76	Opening Balance	198,997.76	
-	plus Income Tax Payable		
198,997.76		198,997.76	
187,451.61	less Accumulated Depreciation	188,016.89	
11,546.15			10,980.87
101,112.53	TOTAL FUNDS		113,436.77

Chairman _____

Treasurer _____

FERNRIDGE WATER SUPPLY ASSOCIATION (INC)
OPERATING BUDGET - COMPARISON WITH ACTUAL
FOR THE YEAR ENDED 31 MARCH 2010

	BUDGET	ACTUAL
INCOME	\$	\$
Interest	3,200.00	4,737.17
Rates/Administration Charge	25,390.00	25,447.38
Swimming Pool Filling/Tank Filling	300.00	50.00
Unit Sale	-	-
Sundry	-	0.01
	<u>28,890.00</u>	<u>30,234.56</u>
 EXPENDITURE		
Bank Charges & Interest	100.00	61.81
Power	4,700.00	3,725.07
Water Treatment & Filters	4,100.00	536.00
Repairs & Maintenance	2,000.00	5,450.53
Supervision/Collection Fees - W.R.C.	-	95.01
Office Expenses	900.00	833.86
Audit Fee	1,090.00	1,102.00
Legal Fees	-	-
General	53.00	95.26
Insurance	1,850.00	1,844.74
Honorarium	1,000.00	1,000.00
Water Sampling	1,500.00	1,416.23
Unit Purchase	-	-
Income Tax Expense	900.00	1,421.15
	<u>18,193.00</u>	<u>17,581.66</u>
 EXCESS INCOME OVER EXPENDITURE	10,697.00	12,652.90

FERNRIDGE WATER SUPPLY ASSOCIATION (INC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

1. STATEMENT OF ACCOUNTING POLICES:

REPORTING ENTITY

The reporting entity is the FERNRIDGE WATER SUPPLY ASSOCIATION (INC).

The financial statements are prepared in accordance with the reporting requirements of the Financial Reporting Act 1993.

This entity qualifies for the differential reporting exemptions as set out by the New Zealand Institute of Chartered Accountants as it is not publicly accountable and is not a large organisation.

This entity has taken advantage of all differential reporting exemptions except that Goods and Services Tax is accounted for on an exclusive basis.

The accounting policies adopted in the preparation of these financial statements are as follows:

GENERAL ACCOUNTING POLICES:

The measurement base adopted is that of historical cost (except as otherwise noted below). Reliance is placed on the fact that the venture is a going concern.

Accrual accounting is used to match expenses and revenues.

PARTICULAR ACCOUNTING POLICES:

The following particular accounting policies which materially affect the measurement of profit and financial position have been applied.

Valuation of Assets - Scheme Expenditure

All direct expenses incurred on the water supply system to date have been recorded at cost. Depreciation has been charged against this expenditure in the Balance Sheet and claimed at 5.5% (see Note 2).

Goods and Services Tax

All income, deductible expenses and fixed assets are shown GST exclusive. Debtors and creditors, when applicable, are shown GST inclusive.

Income Tax

Income tax payable has been accounted for using the taxes payable method. Income tax is calculated on the profit disclosed in the Statement of Income & Expenditure less permanent differences. The entity does not have any timing differences.

CHANGES IN ACCOUNTING POLICES

There have been no changes in Accounting policies. All policies have been applied on bases consistent with those used in previous years.

FERNRIDGE WATER SUPPLY ASSOCIATION (INC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

2. COST OF SYSTEM AND DEPRECIATION:

Depreciation has been claimed on a straight line rate of 5.5%. Since 1989 this amounts to \$ 188,016.89

	\$
Total Capital Cost of System	198,435.82
less Depreciation	188,016.89
Net Depreciated Value	10,418.93

3. TAXATION:

	\$
Taxable Income - Interest	4,737.17
Tax Expense (30%)	1,421.15
less RWT Paid	923.71
plus 2008 Income Tax Not Yet Paid	850.80
Tax Payable	<u>1,348.24</u>

4. COMMITMENT TO BUY BACK WATER UNIT:

There were no units of water available for sale to members.