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## Cover sheet – Financial statement for an incorporated society

Incorporated Societies Act 1908

Society name

Society number

Fernridge Water Supply Association  
Incorporated

388056

Financial year \*

31 March 2017

\* For example if the financial statement is for the period 1 April 2015 to 31 March 2016, the financial year will be 31 March 2016.

### Important

- › 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 society is also registered under the **Charities Act 2005** it does not have to file an annual financial statement with the Registrar of Incorporated Societies but does need to file an annual return with Charities Services – [www.charities.govt.nz](http://www.charities.govt.nz).
- › You do not need to supply a copy of the minutes of the annual general meeting (AGM).

### Checklist

All items on the following checklist are requirements under section 23 of the Incorporated Societies Act 1908.  
Your annual financial statement **must include** the following.

1. Statement of income and expenditure
2. Statement of financial position
3. Details of all mortgages, charges, and securities of any description affecting any of the property of the society (where applicable)
4. Audit or review report (where applicable)  
The financial statement **must** be audited or reviewed where the rules of the society specify that an auditor or reviewer must be appointed.

Enter page no(s)

1

1

N/A

N/A

### Change of contact details

☐ Attached is a completed **Change of Contact Details**  
(Form IS3) **Only if** the contact details for the society have changed.

### AGM

The annual general meeting is usually held in the month of:

MAY

### Certification

I certify that the annual financial statement has been submitted to, and approved by, the members at a general meeting held on:

Date of meeting 28<sup>th</sup> May 2017

Signed: 

Name Graeme E. Want

Position held Treasurer

COMPANIES OFFICE

28 JUL 2017

RECEIVED

### Form completed by

Name Graeme E. Want

Postal address 611C Upper Main Road  
RD 8  
Masterton 5888

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**FERNRIDGE WATER SUPPLY  
ASSOCIATION (INC)**

**FINANCIAL STATEMENTS**

**31 March, 2017**

**FERNRIDGE WATER SUPPLY ASSOCIATION (INC)**  
**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**FERNRIDGE WATER SUPPLY ASSOCIATION (INC)**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 MARCH 2017**

2016		2017	2017
\$	INCOME	\$	\$
98.62	Interest		193.82
27,206.73	Rates/Administration Charge		39342.3
360.00	Swimming and Tank filling		450
<u>27,665.35</u>			<u>39,986.12</u>
	<b>EXPENDITURE</b>		
2,050.00	Audit/Review Fee		350.00
198.10	Bank Charges & Interest	126.05	
	General		
132.00	Sundry	732.00	
260.00	Water Consent WRC	1,345.00	
1,183.28	Insurance	2,899.40	
1,925.77	Prepayment	0.00	
1,612.44	Office Expenses	1,772.46	
5,409.74	Power	4,711.15	
4,549.14	Repairs & Maintenance	2,796.74	
268.11	Water Sampling	594.27	
1,072.13	Water Treatments & Filters	4,011.39	
0.00	Water Unit Purchases	2,850.00	
<u>18,660.71</u>			<u>21,488.46</u>
<u>9,004.64</u>	<b>NET SURPLUS BEFORE TAX &amp; DEPRECIATION</b>		<u>18,497.66</u>
6,283.00	Depreciation	10,212.00	
751.15	Income Tax Expense	54.27	
-711.91	IRD Interest/Penalty/Corrections	0.00	
<u>2,682.40</u>	<b>NET SURPLUS AFTER TAX &amp; DEPRECIATION</b>		<u>8,231.39</u>

**FERNRIDGE WATER SUPPLY ASSOCIATION (INC)**  
**STATEMENT OF MOVEMENTS IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2017**

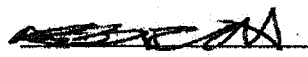
2016		2017
\$		\$
	<b>ACCUMULATED FUNDS</b>	
160,080.80	Opening Balance	162,763.20
2,682.40	Net Surplus(Deficit) for the year after tax & depreciation	8,231.39
<u>2,682.40</u>	Total recognised revenue and expenses	<u>8,231.39</u>
<u>162,763.20</u>	Closing Balance of Accumulated funds	<u>170,994.59</u>
<u>162,763.20</u>	<b>TOTAL EQUITY</b>	<u>170,994.59</u>

**FERNRIDGE WATER SUPPLY ASSOCIATION (INC)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

2016		2017	2017
\$		\$	\$
201,897.31	<b>NON-CURRENT ASSETS</b>	201,897.31	
63,113.37	Cost	63,113.37	
80,705.76	New Pump Shed	80,705.76	
26,449.80	New Tobys, Valves (Replacements/Upgrade)	26,449.80	
372,166.24	Additions. 4x Reservoir Tanks, & Sundries		372,166.24
(212,706.52)	Accumulated depreciation		(222,918.52)
159,459.72			149,247.72
	<b>CURRENT ASSETS</b>		
4,265.54	BNZ Current Account	831.64	
49.48	BNZ Call Account	49.56	
502.43	Kiwibank Call Account	19,338.63	
0.00	BNZ Term Deposit	0.00	
13,084.55	GST Refund Due	1,280.64	
0.00	Income Tax Refund Due	0.00	
53.25	Accounts Receivable and Accrued Income	242.52	
17,955.25			21,742.99
177,414.97	<b>TOTAL ASSETS</b>		170,990.71
	<b>CURRENT LIABILITIES</b>		
-53.63	Income Tax Payable		-3.88
2,705.40	Accounts Payable and Accrued Expenses		0.00
12,000.00	Short Term Loans		0.00
14,651.77	<b>TOTAL LIABILITIES</b>		-3.88
162,763.20	<b>NET ASSETS</b>		170,994.59
	<b>REPRESENTED BY</b>		
	<b>EQUITY</b>		
162,763.20	Accumulated Funds		170,994.59
162,763.20	<b>TOTAL EQUITY</b>		170,994.59

Chairman

Date

  
 11/3/17

Treasurer



**FERNRIDGE WATER SUPPLY ASSOCIATION (INC)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1. STATEMENT OF ACCOUNTING POLICES:**

**REPORTING ENTITY**

Fernridge Water Supply Association Incorporated is an incorporated society under the Incorporated Society Act 1908.

The financial statements of the Association are special purpose financial statements and are prepared for the benefit of its members in accordance with the stated accounting policies.

**MEASUREMENT BASE**

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. This is a Payment based financial statement.

**SPECIFIC ACCOUNTING POLICIES**

The following particular accounting policies which materially affect measurement of the financial performance 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% on straight line basis (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. Provision has been made for income tax at 28% on income from outside the circle of membership.

**Related Parties**

Members of the committee can provide services to the Association. These transactions will be conducted at market rates. There were no transaction for this past year.

**FERNRIDGE WATER SUPPLY ASSOCIATION (INC)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**2. COST OF SYSTEM AND DEPRECIATION**

Depreciation has been claimed on a straight line rate of 5.5%. Since 1989 this amounts to -\$222,918.52

	\$
Total Capital Cost of System	372,166.24
Less: Accumulated Depreciation	(222,918.52)
Net Depreciated Value	<u>149,247.72</u>

**3. TAXATION**

Taxable Income - Interest	193.82
Tax Expense (28%)	54.27
Less: RWT Paid	(58.15)
Income Tax Refund	<u>(3.88)</u>

**4. COMMITMENT TO BUY BACK WATER UNIT**

There are two units of water available for sale to members.

**5. CONTINGENT LIABILITIES**

Nil

**6. OPERATING AND CAPITAL COMMITMENTS**

At balance date there is one known job requiring capital commitment.  
Replacing fencing around the Reservoir.

**7 LOANS PAYABLE**

No outstanding loans.

# FERNRIDGE WATER SUPPLY ASSOCIATION (INC)

Operating Budget for the Year Ended 31st March 2017

	2016/2017 Budget \$	2016/2017 Actual \$	2017/2018 Budget \$
<b>INCOME</b>			
Rates/valve and labour receipts	39,722.00	39,342.30	39,854.00
Water Units	0.00	0.00	3,150.00
Sundry	0.00	0.00	
Swimming & tank filling	1,000.00	450.00	0.00
Bank Interest (Gross) on working account	50.00	193.82	350.00
<b>Total Income</b>	<b>40,772.00</b>	<b>39,986.12</b>	<b>43,354.00</b>
<b>Expenditure</b>			
Water Units	0.00	2,850.00	0.00
Repairs	5,000.00	2,796.74	5,000.00
Audit/Review Fees	1,650.00	(350.00)	0.00
Sundry	200.00	732.00	200.00
Insurance	3,500.00	2,899.40	3,100.00
Honorarium	0.00	0.00	0.00
Admin & Office	1,900.00	1,772.46	1,900.00
Power	5,600.00	4,711.15	5,200.00
Filter U/V	3,000.00	3,067.15	4,500.00
Water Testing	480.00	594.27	600.00
Water Treatment (Caustic)	3,000.00	944.24	2,500.00
Legal Fees	0.00	0.00	0.00
Consent WRC	320.00	1,345.00	1,800.00
Capital Expenditure	0.00	0.00	1,000.00
Bank Fees	200.00	126.05	150.00
Tax on Working account	20.00	54.27	108.00
<b>Total Operating Expenses</b>	<b>24,870.00</b>	<b>21,542.73</b>	<b>26,058.00</b>
<b>EXCESS INCOME over expenses</b>	<b>15,902.00</b>	<b>18,443.39</b>	<b>17,296.00</b>
<b>REPAYMENT to capital fund</b>	<b>10,000.00</b>	<b>12,000.00</b>	<b>12,000.00</b>
<b>After repayment to Capital Fund</b>	<b>5,902.00</b>	<b>6,443.39</b>	<b>5,296.00</b>
<b>Less: Depreciation</b>	<b>10,212.00</b>	<b>10,212.00</b>	<b>10,212.00</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(4,310.00)</b>	<b>(3,768.61)</b>	<b>(4,916.00)</b>
<b>Reserve Fund (Start 2017 financial year)</b>			<b>12,000.00</b>
Added to the Reserve Fund			12,000.00
<b>Estimate Reserve Fund at end of 2017 Financial year</b>			<b>24,000.00</b>
<b>NOTE:</b>			