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Cover sheet – Financial statement for an incorporated society

Incorporated Societies Act 1908

Society name

FERNRIDGE WATER SUPPLY ASSOCIATION INCORPORATED

Society number

388056

Financial year *

31st March 2018

* 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.
- › 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)

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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 10th June 2018

Signed:

Name Graeme Eric Want

Position held Treasurer



Form completed by

Name Graeme Eric want

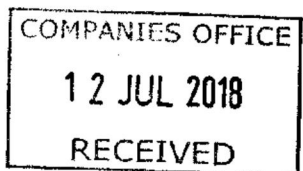
Postal address

611C Upper Plain Road, RD8, Masterton

**FERNRIDGE WATER SUPPLY
ASSOCIATION (INC)**

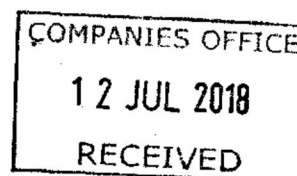
FINANCIAL STATEMENTS

31 March, 2018



FERNRIDGE WATER SUPPLY ASSOCIATION (INC)
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FOR THE YEAR ENDED 31 MARCH 2018

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FERNRIDGE WATER SUPPLY ASSOCIATION (INC)
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2018

2017		2018	2018
\$	INCOME	\$	\$
193.82	Interest		279.98
39,342.30	Rates/Administration Charge		39,769.58
450.00	Swimming and Tank filling		900.00
<u>39,986.12</u>			<u>40,949.56</u>
	EXPENDITURE		
-350.00	Audit/Review Fee	0.00	
126.05	Bank Charges & Interest	43.80	
	General		
732.00	Sundry	132.00	
1,345.00	Water Consent WRC	180.00	
2,899.40	Insurance	3,067.98	
0.00	Prepayment	0.00	
1,772.46	Office Expenses	1,669.82	
4,711.15	Power	4,446.96	
2,796.74	Repairs & Maintenance	778.57	
594.27	Water Sampling	668.48	
4,011.39	Water Treatments & Filters	2,939.16	
2,850.00	Water Unit Purchases	0.00	
<u>21,488.46</u>			<u>13,926.77</u>
<u>18,497.66</u>	NET SURPLUS BEFORE TAX & DEPRECIATION		<u>27,022.79</u>
10,212.00	Depreciation	10,212.00	
54.27	Income Tax Expense	78.39	
0.00	IRD Interest/Penalty/Corrections		
<u>8,231.39</u>	NET SURPLUS AFTER TAX & DEPRECIATION		<u>16,732.40</u>

COMPANIES OFFICE
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FERNRIDGE WATER SUPPLY ASSOCIATION (INC)
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

2016		2017
\$		\$
	ACCUMULATED FUNDS	
162,763.20	Opening Balance	170,994.59
8,231.39	Net Surplus(Deficit) for the year after tax & depreciation	16,732.40
<u>8,231.39</u>	Total recognised revenue and expenses	<u>16,732.40</u>
<u>170,994.59</u>	Closing Balance of Accumulated funds	<u>187,726.99</u>
<u>170,994.59</u>	TOTAL EQUITY	<u>187,726.99</u>

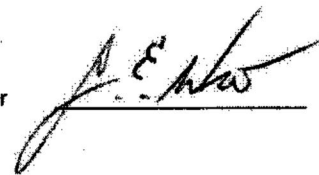
FERNRIDGE WATER SUPPLY ASSOCIATION (INC)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

2017		2018	2018
\$		\$	\$
201,897.31	NON-CURRENT ASSETS	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)	27,565.55	
372,166.24	Additions. 4x Reservoir Tanks, & Sundries		373,281.99
(222,918.52)	Accumulated depreciation		(233,130.52)
149,247.72			140,151.47
	CURRENT ASSETS		
831.64	BNZ Current Account	829.41	
49.56	BNZ Call Account	49.56	
19,338.63	Kiwibank Call Account	21,556.91	
0.00	Kiwibank Term Deposit	25,000.00	
1,280.64	GST Refund Due	544.83	
0.00	Income Tax Refund Due	0.00	
242.52	Accounts Receivable and Accrued Income		410.79
21,742.99			47,569.92
170,990.71	TOTAL ASSETS		187,721.39
	CURRENT LIABILITIES		
-3.88	Income Tax Payable		-5.60
0.00	Accounts Payable and Accrued Expenses		0.00
0.00	Short Term Loans		
-3.88	TOTAL LIABILITIES		-5.60
170,994.59	NET ASSETS		187,726.99
	REPRESENTED BY		
	EQUITY		
170,994.59	Accumulated Funds		187,726.99
170,994.59	TOTAL EQUITY		187,726.99

Chairman



Treasurer



Date

10/6/18

FERNRIDGE WATER SUPPLY ASSOCIATION (INC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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 2018

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	373,281.99
Less: Accumulated Depreciation	(233,130.52)
Net Depreciated Value	<u>140,151.47</u>

3. TAXATION

Taxable Income - Interest	279.98
Tax Expense (28%)	78.39
Less: RWT Paid	(83.99)
Income Tax Refund	<u>(5.60)</u>

4. COMMITMENT TO BUY BACK WATER UNIT

There are three 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 2018

	2017/2018 Budget \$	2017/2018 Actual \$	2018/2019 Budget \$
INCOME			
Rates/valve and labour receipts	39,854.00	39,769.58	40,405.00
Water Units	3,150.00	0.00	0.00
Sundry			
Swimming & tank filling	0.00	900.00	300.00
Bank Interest (Gross) on working account	350.00	279.98	350.00
Total Income	43,354.00	40,949.56	41,055.00
Expenditure			
Water Units	0.00	0.00	0.00
Repairs	5,000.00	778.57	5,000.00
Audit/Review Fees	0.00	0.00	0.00
Sundry	200.00	132.00	200.00
Insurance	3,100.00	3,067.98	3,300.00
Honorarium	0.00	0.00	0.00
Admin & Office	1,900.00	1,669.82	1,900.00
Power	5,200.00	4,446.96	5,200.00
Filter U/V	4,500.00	1,376.37	2,100.00
Water Testing	600.00	668.48	900.00
Water Treatment (Caustic)	2,500.00	1,562.79	3,000.00
Legal Fees	0.00	0.00	0.00
Consent WRC	1,800.00	180.00	220.00
Capital Expenditure	1,000.00	0.00	0.00
Bank Fees	150.00	43.80	80.00
Tax on Working account	108.00	83.99	98.00
Total Operating Expenses	26,058.00	14,010.76	21,998.00
EXCESS INCOME over expenses	17,296.00	26,938.80	19,057.00
REPAYMENT to capital fund	12,000.00	25,000.00	16,000.00
After repayment to Capital Fund	5,296.00	1,938.80	3,057.00
Less: Depreciation	10,212.00	10,212.00	10,212.00
SURPLUS/(DEFICIT)	(4,916.00)	(8,273.20)	(7,155.00)
Reserve Fund (Start 2018 financial year)			37,000.00
Added to the Reserve Fund			16,000.00
Estimate Reserve Fund at end of 2018 Financial year			53,000.00
NOTE:			