

Performance Report

Summit Road Society Incorporated

For the Year Ended 31 December 2023

Comprising

Financial Statements	Page
Statement of Financial Performance	2
Statement of Financial Position	3
Statement of Cash Flows	4
Non-Financial Information	
Statement of Service Performance	5
Entity Information	6
Accounting Policies	8
Notes	10

Summit Road Society Incorporated

Consolidated Statement of Financial Performance

For the period 1 January 2023 to 31 December 2023

		Group 2023	Parent 2023
Income		\$NZ	\$NZ
Donations and Fundraising		35,668	31,198
Operational Grants	Note1	586,824	586,824
Income from Commercial Activities		30,972	30,972
Membership Subscriptions		4,490	4,490
Interest and Investment Income		39,068	25,891
Total Income		697,023	679,376
Expenditure			
Other Expenses for Delivery of Services		572,133	572,133
Grants and Donations Made		3,000	3,000
Other Expenses	Note5	13,942	13,942
Total Expenditure		589,075	589,075
Funds Accumulated/ (Expended) during year		107,948	90,301

Summit Road Society Incorporated

Consolidated Statement of Financial Position

As At 31 December 2023

		Group 2023	Parent 2023
		\$NZ	\$NZ
ASSETS			
Current Assets			
Bank accounts, cash on hand and short-term deposits		634,945	223,879
Term Deposits with Maturities between 90 and 365 days		97,415	97,415
Debtors and Prepayments		0	0
GST		19,905	19,905
Inventory/Stock		<u>12,879</u>	<u>12,879</u>
Total Current Assets		765,145	354,079
Non-Current Assets			
Fixed Assets	Note 2	2,109,049	2,109,049
Long-term Investments		<u>162,470</u>	<u>162,470</u>
Total Non-Current Assets		<u>2,271,519</u>	<u>2,271,519</u>
TOTAL ASSETS		3,036,664	2,625,598
LIABILITIES			
Creditors and Accrued Expenses		9,138	9,138
Grants and other Income in Advance	Note 1	<u>181,544</u>	<u>181,544</u>
TOTAL LIABILITIES		190,681	190,681
NET ASSETS		<u>2,845,982</u>	<u>2,434,916</u>
RESERVES			
General Accumulated Funds	Note 3	2,581,067	2,170,001
Reserves	Note 3	<u>264,915</u>	<u>264,915</u>
TOTAL RESERVES		<u>2,845,982</u>	<u>2,434,916</u>

This Performance Report was approved by Summit Road Society Incorporated governance body:

Signed: _____

Date: ____ / ____ /2024

Name: _____

Position: _____

Signed: _____

Date: ____ / ____ /2024

Name: _____

Position: _____

Summit Road Society Incorporated

Consolidated Statement of Cash Flows

For the period 1 January 2023 to 31 December 2023

	Group 2023	Parent 2023
Operating Cash Received	\$NZ	\$NZ
Donations and Fundraising	35,668	31,198
Operational Grants	496,847	496,847
Receipts from Commercial Activities	30,972	30,972
Membership Subscriptions	4,126	4,126
Interest and Investment Receipts	39,068	25,891
Other Receipts	0	0
Total Operating Cash Received	606,681	589,034
Operating Cash Applied		
Other Payments for Delivery of Services	(608,352)	(608,352)
Grants and Donations Paid	(3,000)	(3,000)
Total Operating Cash Applied	(611,352)	(611,352)
Operating Cash Flow	(4,671)	(22,318)
Total Cash Received from Other Activities	0	0
Cash Applied to Other Activities		
Payments to Purchase Fixed Assets	(72,344)	(72,344)
Payments to Purchase Investments	(16,043)	(16,043)
Total Cash Applied to Other Activities	(88,387)	(88,387)
Investing/Financing Cash Flow	(88,387)	(88,387)
GST Movement	(7,289)	(7,289)
Net Cash Flow	(100,347)	(117,994)
Add Opening Cash Balance	735,292	341,873
Closing Cash Balance	634,945	223,879

Summit Road Society Incorporated

Statement of Service Performance

Objectives

The Society founded in 1948 acts as a champion for recreational access, open spaces and biodiversity on the Christchurch Port Hills. The Society owns four Port Hills Reserves spread over 530 hectares.

Through its website, newsletters and guided walks, the Society promotes the conservation and recreational use of the Port Hills. Its weather cameras provide live updates along the Summit Road and are popular with cyclists and walkers.

The Society's seven volunteer workgroups continue to give their time maintaining both Society-owned land and other Port Hills reserves. Work includes track building and maintenance, weed control, pest and predator control, fencing and planting. The Society also leads a large community and backyard trapping programme, Predator Free Port Hills, with nearly 1700 households now trapping on the Port Hills and Lyttelton Harbour. The Board meets monthly and has a close working relationship with the Christchurch City Council's Port Hills Rangers.

Significant Activities

Activity Measure	2023	2022
Numerous Board and Planning meetings, website related, accounting related, schools' Arbor Day planting, guided walks, etc.	888	684
Volunteer work parties. (For details on how to volunteer see the Society's website)	5,473	5,940
Pest and predator control in Society owned reserves.	1,984	1,995
Predator Free Port Hills community project. A mix of recorded and estimated hours due to the large number of volunteers working from home.	7,463	6,806

Summit Road Society Incorporated

Entity Information

Type of Organisation

Summit Road Society Incorporated is a Incorporated Society and Registered Charity incorporated under the Incorporated Societies Act 1908.

Purpose of Organisation

The goals of the Society shall be:

Structure

Summit Road Society Incorporated has no separate operating units or branches.

- a) To help preserve and enhance the native forest, shrublands and tussock grasslands, and associated fauna.
- b) To develop and maintain tracks and other amenities.
- c) To seek to minimise residential encroachment and the erection of intruding structures.

- d) To encourage protection by purchase or other means to develop parks and reserves for public benefit.
- e) To promote pride in the Port Hills and provide informational services and educational activities.

Governance Arrangements

Summit Road Society Incorporated is governed by a Board of Trustees that manages the day-to-day operations of the organisation.

Members of the Society annually elect a Board which includes the President, Vice President, Treasurer and Secretary and a committee of at least 5 members. In 2023, the Secretary's role had a formal contract attached in recognition of the weekly work that must be completed for the Society to function smoothly.

Volunteers and Donated Goods and Services

Other than the Secretary who is contracted to provide administrative and secretarial services, members receive no financial remuneration.

The Board normally meets once a month as a group and sub committees meet when required.

The Society enjoys the support of some 120 plus personnel divided into 7 work parties who regularly assist in planting, weeding, track formation and maintenance, pest trapping and monitoring on the Society-owned land known as Linda Woods, Ohinetahi, Omahu and Gibraltar reserves and also on public land elsewhere on the Port Hills. The Society's peri-urban 'Predator Free Port Hills' project now involves some 1,700 households in trapping.

Summit Road Society Incorporated

Entity Information - Continued

Additional Information

The Society has been operating since 1948 and owes its origins to the late John Jameson QSM, grandson of Harry Ell and has earned much praise for its conservation work.

Major programmes of work include spur valerian control at Ohinetahi Reserve a feral ungulate fencing/pest control programme at Omahu Bush, intensive predator control across Ohinetahi and Omahu Reserves, the restoration of Avoca Valley, and Predator Free Port Hills, a community and backyard trapping programme across the Port Hills and Lyttelton Harbour.

In June 2023, the John Jameson Lookout was formally opened. The lookout is primarily located on Christchurch City Council reserve land and will be of benefit to the public.

Summit Road Society Incorporated

Statement of Accounting Policies

Reporting Entity

These financial statements comprise the Consolidated Performance Report of Summit Road Society Incorporated (the Parent) and The Harry Ell Summit Road Memorial Trust.

The Parent is incorporated under the Incorporated Societies Act 1908 and is domiciled in New Zealand. The primary objective of the Parent and Group is to help enhance, protect and preserve the beauty, natural and open character of the Port Hills of Banks Peninsula for the community at large to enjoy.

The Consolidated Performance Reports presented are for the year ended 31 December 2023.

Basis of Consolidation

Summit Road Society Incorporated acquired control over The Harry Ell Summit Road Memorial Trust in June 2008.

The Group financial statements consolidate those of the Parent and The Harry Ell Summit Road Memorial Trust over which the Parent has power to control as defined by financial reporting standards because a majority of its Board of Trustees are on the Board of Trustees of the Parent. Therefore it has majority decision making power over it.

All consolidated entities have a reporting date of 31 December 2023 and accounting policies applied are consistent with the Parent.

Basis of Preparation

Summit Road Society Incorporated is eligible and has elected to apply accounting standard PBE SFR-A(NFP) because it is not publicly accountable, is not large, and has annual expenditure of less than \$2,000,000.

Transactions are reported on an accrual basis where expenditure is matched to the income funding it. The Financial Statements contained within this report have been prepared on the assumption that the organisation will continue operating for at least 12 months after Balance Date.

Taxation

As a Registered Charities, Summit Road Society Incorporated and The Harry Ell Summit Road Memorial Trust are exempt from Income Tax.

Summit Road Society Incorporated is registered for GST, and all figures relating to it are shown exclusive of GST with the exception of Payables and Receivables disclosed in the Statement of Financial Position. The Harry Ell Summit Road Memorial Trust is not registered for GST, and all figures relating to it are shown inclusive of GST.

Summit Road Society Incorporated

Statement of Accounting Policies - Continued

Non-current assets

Reserve Land is shown at cost, as there is no Government valuation available, and the society has not engaged a private valuer to determine its current value.

Items of Property, Plant and Equipment are shown at cost less accumulated depreciation. Depreciation is applied equally over the expected useful life of the asset.

Investments are shown at cost or valuation, as indicated in Note 4

Where a valuation method is used, either for property or investments, gains in valuation are brought to a Revaluation Reserve and are not shown in the Statement of Financial Performance. Losses from valuations are brought first to an existing revaluation reserve. When exhausted, losses are shown in the Statement of Financial Performance.

Grants and Other Income Recognition

Unexpended portions of grants with a documented expectation on how they can be used are recognised as liabilities (deferred income). Only the expended part of grants is recognised as Income in the Statement of Financial Performance.

For the recognition of all income and expenses, the methods described in Accounting Standard PBE SFR-A (NFP) have been strictly followed, and can be accessed here:

<https://www.xrb.govt.nz/standards/accounting-standards/not-for-profit-standards/standards-list/reporting-requirements-for-tier-3-not-for-profit-entities/>

Definition of Cash in Statement of Cash Flows

Only bank accounts and term deposits with maturities of 90 days or less are included in the opening and closing cash balances reported in the Statement of Cash Flows.

Term Deposits or similar cash investments over longer periods are treated as investments in the 'Other Activities' section, and do not appear in opening or closing cash balances.

Changes in Accounting Policies

Summit Road Society Incorporated has moved from reporting under the Tier 4 charity requirements, to the Tier 3 charity requirements.

The performance report now contains a Statement of Cash Flows to comply with the reporting standards.

There are no comparatives in this performance report due to the change in reporting format.

Summit Road Society Incorporated

Notes to the Performance Report

1 Grants and Donations

Summit Road Society Incorporated and The Harry Ell Summit Road Memorial Trust have received and expended the following grants, with thanks:

a. Grants expected to be fully expended in the following financial year:

2023 Parent (& Group)	Received	Unexpended at end of year	Purpose of unexpended amounts
Lottery Grants Board	0	0	John Jameson Lookout
CCC Capital Endowment Fund	0	0	John Jameson Lookout
Department of Conservation Jobs for Nature - 2022	0	0	Avoca Valley restoration
Boffa Miskell	0	0	Avoca Valley plants and traps
Selwyn District Council	0	2,174	Omahu Signage
Selwyn District Council - SNEF Fund	0	0	SNEF monitoring feral pigs and deer
Selwyn District Council - SNEF Fund	0	0	SNEF Omahu reserve maintenance
Environment Canterbury	0	0	Avoca Valley restoration 2022-2023
Christchurch City Council 2022	0	0	Annual grant for Summit Road Society
Banks Peninsula Conservation Trust	0	0	Pest Free Banks Peninsula - predator control
Banks Peninsula Conservation Trust	0	0	Pest Free Banks Peninsula - PFPH - TTK Area.
Environment Canterbury	0	0	Avoca Valley restoration
Lyttelton Port Company	0	0	John Jameson Lookout
Environment Canterbury Waitaha Action Fund 2022	0	0	Avoca Valley citizen science monitoring programme
Environment Canterbury Waitaha Action Fund 2022	0	0	Predator Free Port Hills
Rātā Foundation	50,000	0	Avoca Valley restoration and Linda Woods Reserve recreational network
Department of Conservation Jobs for Nature 2023	205,303	38,555	Restoration of Avoca Valley
ECAN Whaka-ora Healthy Harbour	3,000	0	Ohinetahi spur valerian control
Christchurch City Council Sustainability Fund	10,000	0	Avoca Valley slips
Heritage NZ	3,000	0	Panorama John Jameson Lookout
Rod Donald Banks Peninsula Trust	10,000	7,200	Ohinetahi track improvements
Christchurch City Council	24,435	0	John Jameson Lookout
Christchurch City Biodiversity Grants	35,022	10,088	Weed control in LWR, Omahu and Ohinetahi

Summit Road Society Incorporated

Notes to the Performance Report - Continued

1 Grants and Donations

a. Grants expected to be fully expended in the following financial year:

Group	Received	Unexpended at end of year	Purpose of unexpended amounts
Sumner Ferrymead Foundation	3,000	1,705	Predator control in area from Heathcote to Taylor's Mistake
Environment Canterbury Biodiversity Grant	28,000	28,000	Avoca Valley restoration
Selwyn District Council	6,087	0	SNEF fund Gibraltar Rock fence
ECAN Waitaha Action Fund	20,000	6,000	Predator Free Port Hills
Christchurch City Council Strengthening Communities	10,000	7,000	Predator Free Port Hills
Christchurch City Council Partnerships Programme	39,000	21,400	Annual grant for Summit Road Society
NZ Landcare Trust	10,000	10,000	Avoca Valley planting 2024
Rātā Foundation	40,000	40,000	Operational & volunteer costs
Totals	496,847	172,122	

Totals	2023 Group	2023 Parent
Total Grants	172,122	172,122
Other Income in Advance	9,422	9,422
Total	181,544	181,544

2 Fixed Assets

Depreciable Assets

2023 Group	Book Value 2022	Net Additions	Depreciation	Book Value 2023
Asset Class				
Display Material	99	44,798	(10)	44,887
Fencing	143,432	17,439	(5,479)	155,393
Field equipment	33,764	10,106	(9,981)	33,890
Reserve Land (at cost)	1,874,879	0	0	1,874,879
Total	2,052,175	72,344	(15,470)	2,109,049

2023 Parent	Book Value 2022	Net Additions	Depreciation	Book Value 2023
Asset Class				
Display Material	99	44,798	(10)	44,887
Fencing	143,432	17,439	(5,479)	155,393
Field equipment	33,764	10,106	(9,981)	33,890
Reserve Land (at cost)	1,874,879	0	0	1,874,879
Total	2,052,175	72,344	(15,470)	2,109,049

Summit Road Society Incorporated

Notes to the Performance Report - Continued

3 Movements in Reserves

2023 Group	Accumulated Funds	Provisions	Carbon Credits Revaluation	Total
Opening Balances	2,482,006	93,558	0	2,575,564
Revaluation Gain	0	0	162,470	162,470
Movement in Provisions	(8,887)	8,887	0	0
Correction of Errors	0	0	0	0
Funds Accumulated/ (Expended) during year	107,948	0	0	107,948
Closing Balances	2,581,067	102,445	162,470	2,845,982

2023 Parent	Accumulated Funds	Provisions	Carbon Credits Revaluation	Total
Opening Balances	2,088,587	93,558	0	2,182,145
Revaluation Gain	0	0	162,470	162,470
Movement in Provisions	(8,887)	8,887	0	0
Correction of Errors	0	0	0	0
Funds Accumulated/ (Expended) during year	90,301	0	0	90,301
Closing Balances	2,170,001	102,445	162,470	2,434,916

Breakdown of Reserves

Provisions	Amount	Expected to be used by	Way of application
Provision for Brochure Replacement	4,041	end of 2024	Transfer back to general funds
Provision for Montgomery Reserve	1,718	end of 2024	Montgomery Reserve
Provision for Legal Expenses	614	end of 2024	Transfer back to general funds
Provision for Fire Damage Restoration	17,087	end of 2025	Rockfall remediation, track work, planting
Provision for Linda Woods Reserve	58,136	end of 2026	Water scheme, development of reserve
Provision for Omahu Reserve expenses	5,492	end of 2026	Pest control, reserve maintenance, improvements
Provision for Predator Free Port Hills	15,357	end of 2026	Coordinator time, traps, events and promotion
Total	102,445		

Summit Road Society Incorporated

Notes to the Performance Report - Continued

4 Investments

2023 Group					
Investment Type	Method	2022	Revaluation Gain/(Loss)	Realised Gain/(Loss)	2023
Carbon Credits	Current Value	0	162,470	0	162,470
Total		0	162,470	0	162,470

2023 Parent					
Investment Type	Method	2022	Revaluation Gain/Loss	Realised Gain/Loss	2023
Carbon Credits	Current Value	0	162,470	0	162,470
Total		0	162,470	0	162,470

5 Income and Expenditure Detail

Payments to Purchase Investments (Cash Flow)	Statement of Financial Performance		Statement of Cash Flows	
	2023 Group	2022 Group	2023 Group	2022 Group
Increase in Westpac Term Deposit (Interest re-invested)	0	0	2,101	2,101
Set-up Costs of Carbon Credits Investment Asset	13,942	13,942	13,942	13,942
Total	13,942	13,942	16,043	16,043

6 Contingent Liabilities, Commitments and Guarantees

There have been no contingent liabilities or commitments or guarantees as at the end of the financial year.
(Previous year: Nil)

7 Related Parties

The following significant financial transactions have occurred with related parties during the

Relationship with Related Party	Transaction amount and type
2023	
Donation Paid to Harry Ell Trust	\$ 2,500
Donations Received from Board Members	\$ 5,055

8 Events after Balance Date

In Feb 2024 there was a fire in the Port Hills. Approximately 20ha of regenerating bush was burnt. The financial impact of this is still being assessed, with an estimate being under \$50,000. Summit Road Society will be funding most of the replanting and rockfall work through dedicated grants and donations.

9 Correction of Errors

There have been no corrections of errors during the financial year.
Previous year: Nil