

**AUDIT REPORT**  
**To the members of The Summit Road Society Inc.**

I have audited the Income & Expenditure Report and the Statement of Assets and Liabilities of the Summit Road Society Inc. These statements provide information about the Society's income and expenditure for the year ending 31<sup>st</sup> December 2017 and its financial position as at 31<sup>st</sup> December 2017. This information is stated in accordance with the Notes to the Financial Statements.

**Treasurer's Responsibilities**

The Treasurer is responsible for the preparation of the financial statements, which present fairly the financial position of the Society as at The 31st December 2017, and its income and expenditure for the year ending on that date.

**Auditor's Responsibilities**

I am responsible for expressing an independent opinion on the financial statements presented by the Treasurer and reporting my opinion to the readers.

**Basis of Opinion**

An audit includes, examining on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes:

- The significant estimates and judgements made by the Treasurer in the preparation of the financial statements, and
- Whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

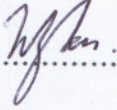
I have conducted my audit in accordance with generally accepted auditing standards in New Zealand in order to provide sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error.

I have no relationship with or interest in the Society other than in my capacity as auditor.

**Unqualified Opinion**

I have obtained all the information and explanations I have required. In my opinion the Financial Statements give a true and fair view of the financial position of the Summit Road Society Inc. as at 31<sup>st</sup> December 2017 and the income and expenditure for the year ending on that date.

My audit was completed on the 22<sup>nd</sup> day of FEB. 2018 and my unqualified opinion is expressed as at that date.

Hon. Auditor, V.C. Sykes.....  
C.A. (Retired)

## **Summit Road Society Inc.**

### **Notes to the Financial Statements For the Year Ending 31<sup>st</sup> December 2017**

#### **Reporting Equity**

The Summit Road Society is incorporated in New Zealand and is operating under the Incorporated Societies Act 1908.

#### **Statement of Accounting Policies**

➤ **General Accounting Policies:**

The measurement basis is historical cost.

➤ **Particular Accounting Policies:**

**Goods and Service Tax**

These financial statements have been prepared on a GST inclusive basis, as the Society is not registered for GST.

**Fixed Assets**

Land is shown at cost. All other assets are stated at cost less accumulated depreciation.

Depreciation has been charged to write off assets over their useful lives using the diminishing value basis.

**Differential Reporting**

The Society is a qualifying entity for differential reporting, as it not publicly accountable and is not large. All available exemptions have been applied.

#### **Changes in Accounting Policies**

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in the previous year.

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# Summit Road Society Incorporated

Income & Expenditure Report for the Year Ending 31st December 2017

2016		2017	2017
\$	INCOME	\$	\$
3,984	Subscriptions	4,746	
32,150 #1	Grants	22,768	
1,203 #2	Donations	6,163	
0	Donations Fire Damage Restoration	55,768	
0	Donations Predator Free Port Hills	20,000	
450	Miscellaneous Income	169	
664	Interest Received	1,144	
143	Sales of Merchandise net income	62	
2,250	Omahu Lease	2,250	
(1,081)	From (To) Omahu Reserve Provision	97	
(4,500)	From (To) Spur Valerian Provision	5,520	
0	From (To) Fire Damage Restoration Provision	(25,618)	
0	From (To) Predator Free Port Hills Provision	<u>(4,984)</u>	
<b>35264</b>	<b>Total Gross Income</b>		<b>88,085</b>
	 <b>LESS EXPENSES</b>		
19,800	Administration	19,800	
270	Advertising	260	
2,173	Depreciation	1,633	
1,142	General	2,664	
899	Society Newsletters	0	
1,169	Omahu Expenditure	2,347	
1,513	Ohinetahi Expenditure	1,629	
0	Fire Damage Restoration	30,150	
359	Predator Free Port Hills	15,016	
1,500	Spur Valerian control	5,520	
381	Photocopying	288	
197	Postage	195	
600	Public Events	1,064	
115	Stationery	167	
117	Subscriptions Paid	<u>174</u>	
<b>30235</b>	<b>Total Expenses</b>		<b>80,907</b>
<b>5,029</b>	<b>Surplus (Deficit)</b>		<b>7,177</b>

#1 **The Society gratefully acknowledges the following grants:**

\$20,000 Christchurch City Council for hill work groups and administration.  
 \$2,768 Selwyn Council for hill work groups

#2 The Society gratefully acknowledges receipt of the following donations:

**For Fire Damage Restoration:**

\$25,000 ASB Christchurch Marathon  
 \$9,161 Give-a-Little  
 \$5,300 S Tripp  
 \$5,000 QE II National Trust  
 \$2,250 Wicked Rogaines  
 \$1,733 Resource Management Law Assoc.  
 \$1,000 N Z Rogaine Association  
 \$1,000 R & B Long  
 \$1,000 Sir John Hall Charitable Trust  
 \$500 Cashmere Garden Club  
 \$500 G Gimblett  
 \$480 Give-a-Little (Thorrington, North Island)  
 \$381 R Potter  
 \$300 My Walking Group  
 \$300 N Carter & P Wilson  
 \$250 T Degan  
 \$200 G Bruce-Smith  
 \$200 R Dantzer  
 \$1,213 Miscellaneous

**For Predator Free Port Hills**

\$20,000 J Agar

**For General Funds:**

\$2,500 Laissez Faire Trust  
 \$500 L Simpson Estate  
 \$375 Merivale Hand clinic  
 \$250 In memory of C W Ballantyne  
 \$200 R Connor  
 \$180 Tuesday Trekkers  
 \$2,158 Miscellaneous

**Summit Road Society Incorporated**  
**Statement of Assets and Liabilities for the Year Ending 31st December 2017**

2016		\$	\$	\$
	<b>MEMBERS' FUNDS:</b>			
205,627	Opening Balance		210,656	
<u>5,029</u>	Current Year Revenue		<u>7,177</u>	
<b>210,656</b>	<b>Closing Balance</b>			217,833
	<b>#3 Provisions:</b>			
614	#4 Legal Expenses		614	
4,317	#5 Brochure Replacement		4,317	
915	Field Work		915	
7,689	<b>Omahu Bush opening balance</b>	8,770		
<u>1,081</u>	Transfer in (out)	<u>(97)</u>		
8,770	<b>Total Omahu Provision</b>		8,673	
9,718	#6 <b>Special Projects opening balance</b>	14,218		
<u>4,500</u>	Transfer in (out)	<u>(5,520)</u>		
14,218	<b>Total Special Projects Provision</b>		8,698	
0	<b>Fire Damage Restoration opening balance</b>	0		
0	Transfer in (out)	<u>25,618</u>		
0	<b>Total Fire Damage Restoration Provision</b>		25,618	
0	#7 <b>Predator Free Port Hills opening balance</b>	0		
0	Transfer in (out)	<u>4,984</u>		
0	<b>Total Predator Free Port Hills Provision</b>		4,984	
<u>28,835</u>	<b>Total Provisions</b>			<u>53,820</u>
<b><u>239,490</u></b>	<b>Total Members' Funds</b>			<b><u>271,654</u></b>
	<b>REPRESENTED BY:</b>			
	<b>Fixed Assets:</b>			
191,379	#8 Reserve Land at Cost			191,379
	<b>Plant and Machinery:</b>			
22,758	Opening balance	27,827		
5,069	Additions	0		
27,827	Total Cost	27,827		
<u>(21,370)</u>	#9 Depreciation to date	<u>(22,984)</u>		
6,457			4,843	
	<b>Display Material:</b>			
1,851	Opening balance	1,851		
<u>(1,664)</u>	#10 Depreciation to date	<u>(1,683)</u>		
187			168	
<b>198,023</b>	<b>Total Fixed Assets</b>			5,011
	<b>Current Assets:</b>			
17,404	Bank Account (Primary)		29,443	
37,440	Bank Fixed Deposit		38,539	
3,560	Stock		3,495	
<u>0</u>	Sundry Debtors		<u>14,000</u>	
<b>58,404</b>	<b>Total Current Assets</b>			<u>85,477</u>
<b>256,427</b>	<b>Total Assets</b>			<b>281,868</b>
	<b>Liabilities:</b>			
9,647	Sundry Creditors		0	
7,290	Subscriptions in Advance		7,719	
<u>0</u>	Trap Bonds		<u>2,495</u>	
<b>16,937</b>	<b>Total Liabilities</b>			<b>10,213</b>
<b><u>239,490</u></b>	<b>Net Assets</b>			<b><u>271,654</u></b>

- #3 All provision income and expenditure is recorded in the Statement of Income & Expenditure and any surplus or deficit is adjusted through the Provision Account.
- #4 Providing for potential legal costs.
- #5 Providing for reprinting of Society brochures and books.
- #6 \$1,718 for work within the Montgomery Spur Reserve.  
\$6,980 for control of Spur Valerian.
- #7 During the current year the Society launched a project to eliminate predators from the Port Hills and Society member Jeremy Agar donated \$20,000 towards the project
- #8 The Society owns the following land recorded at cost price:  
150 hectares situated above Governors Bay and known as Ohinetahi Bush Reserve. 140 hectares of this land is protected by an Open Space Covenant with the QEII National Trust.  
83.64 hectares situated above Tai Tapu and known as Omahu Bush.  
63.09 hectares adjacent to Omahu Bush and known as Gibraltar Rock.  
Omahu Bush and Gibraltar Rock are protected by an Open Space Covenant with the QEII National Trust.
- #9 Display material has been depreciated at 10% of diminishing value
- #10 Plant & Machinery have been depreciated at 25% of diminishing value.

Hon. Treasurer Paul Loughton.....

20/02/2018