

Summit Road Society Incorporated

Income & Expenditure Report for the Year Ending 31st December 2018

2017		2018	2018	2018
\$	INCOME		\$	\$
4,746	Subscriptions		4,704	
22,768 #1	Grants	98,580		
0	Less unspent at year end	<u>(47,522)</u>		
22,768	Net Grant Income		51,058	
81,931 #2	Donations		1,713,581	
169	Miscellaneous Income		38	
1,144	Interest Received		1,872	
0	Linda Woods Reserve Lease		1,500	
2,250	Omahu Reserve Lease		2,147	
62	Sales of Merchandise	9,557		
0	Less Cost of Sales	<u>(5,869)</u>		
0	Net Sales Income		3,688	
113,070	Total Gross Income			1,778,588
	LESS EXPENSES			
19,800	Administration		17,852	
260	Advertising		1,044	
1,633	Depreciation		1,227	
2,234	General		2,450	
604	Insurance		580	
0	Linda Woods Reserve		4,595	
2,347	Omahu Expenditure		22,438	
1,629	Ohinetahi Expenditure		3,214	
30,150	Fire Damage Restoration		4,348	
0	Administration Predator Free Port Hills		7,392	
15,016	Predator Free Port Hills		2,121	
5,520	Spur Valerian control		10,000	
0	Newsletters		1,849	
455	Stationery, copying		768	
195	Postage		1,916	
1,064	Events		235	
<u>80907</u>	Total Expenses			<u>82,029</u>
32,163	Surplus (Deficit)			1,696,559

Movements in Provisions:

97	From (To) Omahu Reserve Provision	8,670	
5,520	From (To) Spur Valerian Provision	6,980	
(25,618)	From (To) Fire Damage Restoration Provision	(3,680)	
<u>(4,984)</u>	From (To) Predator Free Port Hills Provision	<u>(15,426)</u>	
(24,985)	Net movement From (To) Provisions		(3,456)

#1 The Society acknowledges the following grants:

\$20,000 Christchurch City Council - expensed.
 \$2,837 Selwyn Council for hill work groups - expensed
 \$1,308 Mazda Foundation - \$500 carried forward to 2019
 \$435 Grant Greenwood Trust - expensed
 \$45,000 Spreydon Cashmere Community Board - \$18,022 carried forward to 2019
 \$19,000 The Rata Foundation - carried forward to 2019
 \$10,000 Halswell New World - carried forward to 2019.

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

\$1,676,589 Harry Ell Summit Road Memorial Trust (for Linda Woods Reserve)
 \$20,000 Jeremy Agar (for Predator Free Port Hills Project)
 \$4,000 Sally Tripp (for Special Planting Project)
 \$4,028 TSB (towards the Fire Recovery Project)
 \$1,500 Wicked Rogaines (for Linda Woods Reserve)
 \$1000 Robert Long
 \$500 M Zinzan
 \$500 Neat Tours Canterbury (for Omahu Reserve)
 \$4,094 Numerous miscellaneous amounts

In Memory of Society founder John Jameson:

\$500 B & E Dixon, \$300 B Robinson, \$200 Guided City Walks, \$870 miscellaneous



Summit Road Society Incorporated
Statement of Assets and Liabilities for the Year Ending 31st December 2018

2017		\$	\$	\$
	MEMBERS' FUNDS:			
210,656	Opening Balance		217,833	
32,163	Current Year Revenue		1,696,559	
<u>(24,985)</u>	Net movement From (To) Provisions		<u>(3,456)</u>	
217,833				1,910,936
	#3 Provisions:			
614 #4	Legal Expenses		614	
4,317 #5	Brochure Replacement		4,317	
915	Field Work		915	
8,770	Omahu Bush opening balance	8,673		
<u>(97)</u>	Transfer in (out)	<u>(8,670)</u>		
8,673	Total Omahu Provision		3	
14,218 #6	Special Projects opening balance	8,698		
<u>(5,520)</u>	Transfer in (out)	<u>(6,980)</u>		
8,698	Total Special Projects Provision		1,718	
0 #7	Fire Damage Restoration opening balance	25,618		
<u>25,618</u>	Transfer in (out)	<u>3,680</u>		
25,618	Total Fire Damage Restoration Provision		29,298	
0 #8	Predator Free Port Hills opening balance	4,984		
<u>4,984</u>	Transfer in (out)	<u>15,426</u>		
4,984	Total Predator Free Port Hills Provision		20,410	
<u>53,820</u>	Total Provisions		<u>57,276</u>	
271,654	Total Members' Funds			1,968,212
	REPRESENTED BY:			
	Fixed Assets:			
191,379 #9	Reserve Land at Cost		1,874,879	
	Plant and Machinery:			
27,827	Opening balance	27,827		
0	Additions	0		
27,827	Total Cost	27,827		
<u>(22,984)</u> #10	Depreciation to date	<u>(24,194)</u>		
4,843			3,633	
	Display Material:			
1,851	Opening balance	1,851		
<u>(1,683)</u> #11	Depreciation to date	<u>(1,700)</u>		
168			151	
5,011	Total Fixed Assets			1,878,663
	Current Assets:			
29,443	Bank Account (Primary)		18,517	
0	Bank Account (Secondary)		41,633	
38,539	Bank Fixed Deposit		60,359	
3,495	Stock		22,128	
0 #12	GST Refundable		2,903	
<u>14,000</u>	Sundry Debtors		<u>0</u>	
85,477	Total Current Assets			145,540
281,868	Total Assets			2,024,203
	Liabilities:			
0	Sundry Creditors		384	
0 #13	Grants received but not expensed		47,522	
7,719	Subscriptions in Advance		8,085	
<u>2,495</u>	Trap Bonds		<u>0</u>	
10,213	Total Liabilities			55,991
271,654	Net Assets			1,968,212

- #3 All non-tagged income and expenditure is recorded in the Statement of Income & Expenditure and any surplus or deficit is adjusted through the Provision Accounts.
- #4 Providing for potential legal costs.
- #5 Providing for reprinting of Society brochures and books.
- #6 \$1,718 remains for work within the Montgomery Spur Reserve.
\$6,980 has been expensed for control of Spur Valerian.
- #7 For the long term recovery from February 2017 fire damage in Ohinetahi
- #8 The Society's project to eliminate predators from the Port Hills and the associated peri-urban area.
- #9 The Society owns the following land recorded at cost price:
150 hectares situated above Governors Bay and known as Ohinetahi Bush Reserve.
83.64 hectares situated above Tai Tapu and known as Omahu Bush.
63.09 hectares adjacent to Omahu Bush and known as Gibraltar Rock.
233.6342 hectares adjacent Avoca and Horotane Valleys and the Summit Road Ohinetahi, Omahu and Gibraltar Rock are protected by Open Space Covenants with the QEII National Trust.
- #10 Display material has been depreciated at 10% of diminishing value
- #11 Plant & Machinery have been depreciated at 25% of diminishing value.
- #12 The Society was registered for GST on 1/10/18 and the accounts post that date have been prepared net of GST
- #13 Grants received but either not spent or partially spent at the end of the year



Summit Road Society Inc.

Notes to the Financial Statements For the Year Ending 31st December 2018

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 up until 30th September 2018 and exclusive post that date. The Society first registered for GST effective 1st October 2018.

➤ **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.

➤ **Basis of Preparation**

These accounts are special purpose financial statements prepared for internal purposes only. Further financial information is available online at the Charities Commission Offices.

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.



AUDITOR'S REPORT

Opinion

I have audited Financial Statements prepared by **Summit Road Society (Inc)**, an Incorporated Society, for the year ending 31 December 2018. These statements include the Statement of Income and Expenditure, Statement of Assets and Liabilities, and the Notes.

In my opinion the Financial Statements provide a true and fair view of the financial activities of Summit Road Society (Inc) for the year ended 31 December 2018 and their financial position at that date. The organisation is not subject to the Financial Reporting Framework and no financial reporting standards apply.

My audit was completed on 17 May 2019 and my opinion is expressed as at that date.

Emphasis of Matter

The reader is advised to take note of the Basis of Preparation for these financial statements, under 'Notes to the Financial Statements'. The financial statements I have audited are not the statutory General Purpose Financial Statements of the organisation, which can be found on the Charities Register.

Basis for Opinion

I have been guided by New Zealand auditing standards ISA(NZ) in performing this audit in as much as they are applicable to small not-for-profit entities. The auditor's responsibilities with respect to such audits can be accessed here:

https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx

An audit involves collecting and examining evidence that the information presented in the Financial Statement correctly represents the actual financial activities and position of the organisation to a high degree of certainty and accuracy. This also means that the information given in the Statements must be complete with no significant omissions that may mislead the reader of the Statements.

I selected audit procedures relevant to the not-for-profit nature, size and type of organisation and considered the information needs of the likely users of the Financial Statements. These procedures involved, but were not restricted to:

- Gathering evidence that both funds received and applied are accurately represented and include all funds collected and paid by the organisation that relate to the reporting period. Such evidence may include the organisation's internal processes and analysis of the organisation's transaction patterns.
- Gathering evidence that the presentation of the organisation's assets and liabilities is complete and that their values have been disclosed using reasonable accounting techniques.
- Analysing the likelihood of the organisation remaining operational for at least another 12 months after Balance Date.
- Gathering evidence about activities or changes to the organisation that may impact a reader's opinion about their future financial activities and that would be reportable in the

Notes, such as legal commitments or events that have disrupted the entity after Balance Date.

I have received sufficient and appropriate evidence to form an audit opinion. Other than in my capacity as auditor I have no relationship with or financial interest in the Trust, according to the Professional and Ethics Standard 1 issued by the NZ Auditing and Assurance Standards Board.

Responsibilities of Those Charged with Governance for the Financial Statements

It is the responsibility of the organisation's Managing Committee to ensure that Financial Statements are prepared, that give a true and fair view and to ensure that appropriate processes and procedures are in place to prevent misstatements from occurring through error or fraud.



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