

Summit Road Society Inc.

Notes to the Financial Statements For the Year Ending 31st December 2008

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.
