

**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 2016 and its financial position as at 31<sup>st</sup> December 2016. 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 2016, 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 2016 and the income and expenditure for the year ending on that date.

My audit was completed on the 3rd day of MARCH 2017 and my unqualified opinion is expressed as at that date.

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



# Summit Road Society Incorporated

## Statement of Assets and Liabilities for the Year Ending 31st December 2016

2015		\$	\$	\$
	<b>MEMBERS' FUNDS:</b>			
207525	Opening Balance		205,627	
(1,897)	Current Year Revenue		<u>5,029</u>	
<b>205,628</b>	Closing Balance			210,656
	<b>Provisions:</b>			
614 #4	For Legal Expenses		614	
4,317 #5	For Brochure Replacement		4,317	
915	For Field Work		915	
7,396 #3	For Omahu Bush opening balance	7,689		
293	Transfer in (out)	<u>1,081</u>		
7,689	<b>Total Omahu Provsion</b>		8,770	
1,718 #6	For Special Projects opening balance	9,718		
8,000	Transfer in (out)	<u>4,500</u>		
9,718	<b>Total Special Projects Provsion</b>		14,218	
<u>23,253</u>	<b>Total Provisions</b>		<u>28,835</u>	
<b>228,881</b>	<b>Total Members' Funds</b>			<b>239,490</b>
	<b>REPRESENTED BY:</b>			
	<b>Fixed Assets:</b>			
191,379 #7	Reserve Land at Cost		191,379	
	<b>Plant and Machinery:</b>			
22,758	Opening balance	22,758		
0	Additions	5,069		
22,758	Total Cost	27,827		
(19,217) #8	Depreciation to date	<u>(21,370)</u>		
3,541			6,457	
	<b>Display Material:</b>			
1,851	Opening balance	1,851		
(1,643) #8	Depreciation to date	<u>(1,664)</u>		
<b>207</b>			187	
<b>195,127</b>	<b>Total Fixed Assets</b>		<b>198,023</b>	
	<b>Current Assets:</b>			
29972	Bank Account (Primary)	17,404		
16880	Bank Fixed Deposit	37,440		
3661	Stock	3,560		
77	Sundry Debtors	<u>0</u>		
<b>50,590</b>	<b>Total Current Assets</b>		<b>58,404</b>	
<b>245,717</b>	<b>Total Assets</b>			<b>256,427</b>
	<b>LIABILITIES:</b>			
11112	Sundry Creditors		9,647	
5724	Subscriptions in Advance		<u>7,290</u>	
<b>16,836</b>	<b>Total Liabilities</b>			<b>16,937</b>
<b>228,881</b>	<b>Net Assets</b>			<b>239,490</b>



**Summit Road Society Incorporated**  
**Income & Expenditure Report for the Year Ending 31st December 2016**

2015				
\$	INCOME		\$	\$
4299	Subscriptions		3,984	
38000 #1	Grants		32,150	
2186 #2	Donations		1,203	
0	Miscellaneous		450	
917	Interest		664	
64	Sales of Merchandise net income		143	
2250	Omahu Lease		2,250	
(293) #3	From (To) Omahu Reserve Provision		(1,081)	
(8,000) #6	From (To) Spur Valerian Provision		(4,500)	
<b>39423</b>	<b>Total INCOME</b>			<b>35,264</b>
	<b>LESS EXPENSES</b>			
19800	Administration		19,800	
362	Advertising		270	
1203	Depreciation		2,173	
835	General		1,142	
1907	Society Newsletters		899	
1957	Omahu Expenditure		1,169	
3574	Ohinetahi Expenditure		1,513	
0	Predator Free Port Hills		359	
10000	Spur Valerian control		1,500	
171	Photocopying		381	
620	Postage		197	
770	Public Events		600	
66	Stationery		115	
55	Subscriptions Paid		117	
<b>41320</b>	<b>Total EXPENSES</b>			<b>30,235</b>
<b>(1,897)</b>	<b>Surplus (Deficit)</b>			<b>5,029</b>

- #1 The Society gratefully acknowledges the following grants:  
\$20,000 Christchurch City Council for hill work groups and administration.  
\$3,450 Christchurch City Council towards Port Hills on line weather camera.  
\$2,700 Selwyn Council for hill work groups  
\$6,000 Environment Canterbury towards control of Spur Valerian
- #2 The Society gratefully acknowledges receipt of the following donations:  
\$300 Wicked Rogaines  
\$250 C W Ballantyne  
\$100 P Faulkner  
\$553 Miscellaneous doantions
- #3 All Omahu 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.  
\$12,500 for control of Spur Valerian.  
All related income and expenditure is recorded in the Statement of Income & Expenditure and any surplus or deficit is adjusted through the Provision Account
- #7 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.
- #8 Display material has been depreciated at 10% of diminishing value  
Plant & Machinery have been depreciated at 25% of diminishing value.

Hon. Treasurer Paul Loughton ..... 20/02/2017

## **Summit Road Society Inc.**

### **Notes to the Financial Statements For the Year Ending 31<sup>st</sup> December 2016**

#### **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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