

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 31st December 2015 and its financial position as at 31st December 2015. 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 2015, 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 31st December 2015 and the income and expenditure for the year ending on that date.

My audit was completed on the 7th day of MARCH 2016 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 31st December 2015

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.

Summit Road Society Incorporated
Statement of Assets and Liabilities for the Year Ending 31st December 2015

2014		\$	\$	\$
	MEMBERS' FUNDS:			
209,959	Opening Balance		207,525	
<u>(2,434)</u>	Current Year Revenue		<u>(1,897)</u>	
207,525	Closing Balance			205,628
	Provisions:			
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	7,396		
	Transfer in (out)	<u>293</u>	7,689	
<u>1,718</u> #6	For Special Projects opening balance	1,718		
	Transfer in (out)	<u>8,000</u>	9,718	
<u>14,960</u>	Total Provisions		<u>23,253</u>	
<u>222,485</u>	Total Members' Funds			<u>228,881</u>
	REPRESENTED BY:			
	Fixed Assets:			
191,379 #7	Reserve Land at Cost		191,379	
	Plant and Machinery:			
21,075	Opening balance	22,758		
1,683	Additions	0		
22,758	Total Cost	22,758		
<u>(18,037)</u> #8	Depreciation to date	<u>(19,217)</u>		
4,721			3,541	
	Display Material:			
1,851	Opening balance	1,851		
<u>(1,620)</u> #8	Depreciation to date	<u>(1,643)</u>		
230			207	
196,330	Total Fixed Assets		195,127	
	Current Assets:			
5,633	Bank Account (Primary)	29,972		
21,309	Bank Fixed Deposit	16,880		
3,722	Stock	3,662		
<u>9,678</u>	Sundry Debtors	<u>77</u>		
40,342	Total Current Assets		<u>50,591</u>	
236,672	Total Assets			245,717
	LIABILITIES:			
8,279	Sundry Creditors		11,112	
5,908	Subscriptions in Advance		<u>5,724</u>	
14,187	Total Liabilities			16,836
<u>222,485</u>	Net Assets			<u>228,881</u>

Summit Road Society Incorporated
Income & Expenditure Report for the Year Ending 31st December 2015

2014				
	\$	INCOME	\$	\$
	4,510	Subscriptions	4,299	
	24,879 #1	Grants	38,000	
	2,220 #2	Donations	2,186	
	1,673	Interest	917	
	78	Sales of Merchandise net income	64	
	2,250	Omahu Lease	2,250	
	780 #3	From (To) Omahu Reserve Provision	(293)	
	0 #6	From (To) Spur Valerian Provision	(8,000)	
36,390		Total INCOME		39,424
		LESS EXPENSES		
	19,800	Administration	19,800	
	218	Advertising	362	
	1,599	Depreciation	1,203	
	952	Donations made	0	
	359	General	835	
	2,134	Society Newsletters	1,907	
	6,226	Omahu Expenditure	1,957	
	6,210	Ohinetahi Expenditure	3,574	
	0	Spur Valerian control	10,000	
	230	Photocopying	171	
	194	Postage	620	
	720	Public Events	770	
	69	Stationery	66	
	112	Subscriptions Paid	55	
38,824		Total EXPENSES		41,320
(2,434)		Surplus (Deficit)		(1,897)

- #1 The Society gratefully acknowledges the following grants:
 \$20,000 Christchurch City Council for hill work groups and administration.
 \$7,500 Rata Foundation towards control of Spur Valerian
 \$4,000 World Wild Life Fund for Nature NZ towards control of Spur Valerian
 \$6,500 Environment Canterbury towards control of Spur Valerian
- #2 The Society gratefully acknowledges receipt of the following donations:
 \$550 from the Simpson Estate
 \$500 from Charlie & Carolyn Catt
 \$200 from Double Dot Media
 \$936 in numerous miscellaneous donations
- #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.
 \$8,000 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.....

26/02/2016