

**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 2014 and its financial position as at 31<sup>st</sup> December 2014. 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 2014, 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 2014 and the income and expenditure for the year ending on that date.

My audit was completed on the 10<sup>th</sup> day of MARCH 2015 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 2014**

#### **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**  
**Statement of Assets and Liabilities for the Year Ending 31st December 2014**

2013		\$	\$	\$
	<b>MEMBERS' FUNDS:</b>			
224840	Opening Balance	209960		
<u>(14,880)</u>	Current Year Revenue	<u>(2,434)</u>		
<b>209960</b>	Closing Balance		207526	
	<b>Provisions</b>			
614 #4	For Legal Expenses	614		
4317 #5	For Brochure Replacement	4317		
4109 #9	For Field Work	915		
6333 #6	For Omahu Bush	5552		
<u>1718</u> #7	For Montgomery Spur Reserve	<u>1718</u>		
<u>17091</u>	Total Provisions		<u>13116</u>	
<b><u>227051</u></b>	<b>Total Members' Funds</b>			<b><u>220642</u></b>
	<b>REPRESENTED BY:</b>			
	<b>Fixed Assets:</b>			
191379 #8	Reserve Land at Cost		191379	
	<b>Improvements to Land:</b>			
12106	Opening balance	12106		
<u>(8,912)</u> #9	Depreciation to date	<u>(12,106)</u>		
3194			---	
	<b>Plant and Machinery:</b>			
18015	Opening balance	21075		
3060	Additions	1683		
21075	Total Cost	22758		
<u>(16,463)</u> #9	Depreciation to date	<u>(18,037)</u>		
4611			4721	
	<b>Display Material:</b>			
1852	Opening balance	1851		
<u>(1,595)</u> #9	Depreciation to date	<u>(1,620)</u>		
257			230	
<b>199441</b>	<b>Total Fixed Assets</b>		<b>196330</b>	
	<b>Current Assets:</b>			
14851	Bank Account (Primary)	5633		
33524	Bank Fixed Deposit	21309		
3806	Stock	3723		
<u>0</u>	Sundry Debtors	<u>9678</u>		
<b>52181</b>	<b>Total Current Assets</b>		<b><u>40343</u></b>	
<b>251622</b>	<b>Total Assets</b>			<b>236673</b>
	<b>LIABILITIES</b>			
17899	Sundry Creditors		10123	
6672	Subscriptions in Advance		<u>5908</u>	
<b>24571</b>	<b>Total Liabilities</b>			<b>16031</b>
<b><u>227051</u></b>	<b>Net Assets</b>			<b><u>220642</u></b>

**Summit Road Society Incorporated**  
Income & Expenditure Report for the Year Ending 31st December 2014

2013				
\$	INCOME		\$	\$
4,824	Subscriptions		4,510	
35,000 #1	Grants		24,879	
2,340 #2	Donations		2,220	
1,620	Interest		1,673	
89	Sales of Merchandise net income		78	
2,250 #6	Omahu Lease		2,250	
(1,769) #6	From (To) Omahu Reserve Provision		780	
<b>44,354</b>	<b>Total INCOME</b>			<b>36,390</b>
	<b>LESS EXPENSES</b>			
18,150	Administration		19,800	
270	Advertising		218	
1,734	Depreciation		1,599	
17,899 #3	Donations made		952	
1,357	General		359	
1,728	Society Newsletters		2,134	
481	Omahu Expenditure		6,226	
15,758	Ohinetahi Expenditure		6,210	
335	Photocopying		230	
562	Postage		194	
690	Public Events		720	
102	Stationery		69	
169	Subscriptions Paid		112	
59,235	<b>Total EXPENSES</b>			<b>38,824</b>
<b>(14,880)</b>	Surplus (Deficit)			<b>(2,434)</b>

- #1 The Society gratefully acknowledges the following grants:  
\$20,000 Christchurch City Council for hill work groups and administration.  
\$4,879 from the Selywn County Council for Omahu related costs.
- #2 The Society gratefully acknowledges receipt of the following donations:  
\$1,500 from the Simpson Estate  
\$235 donated at the funeral for the late R Parnell  
\$485 in numerous miscellaneous donations
- #3 Donation of \$200 to the QEII National Trust  
Donation of \$752 to The Harry Ell Summit Road Trust.
- #4 Providing for potential legal costs.
- #5 Providing for reprinting of Society brochures / books.
- #6 Providing a separate account for Omahu Bush Income & expenditure.  
When the Omahu Reserve was acquired from the Gama Foundation it was agreed that any related lease income would be used solely for Omahu related expenditure. Previously this income and expenditure has been shown in the Balance Sheet under the heading Omahu Provision.  
To comply with new accounting rules for registered charities Omahu income and expenditure is now recorded in the statement of Income & Expenditure and only the end of year surplus shows in the Statement of Assets and Liabilities. The figures for 2013 in the margin have been amended accordingly.
- #7 Keeping separate a donation for work within the Montgomery Spur Reserve.
- #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 The Board elected to write off all old fencing against the provision for Field Work.  
Display material has been depreciated at 10% of diminishing value  
Plant & Machinery have been depreciated at 25% of diminishing value.

Hon. Treasurer Paul Loughton.....  26/02/2015