

# DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED

## Performance Report for the year ended 31st March 2018

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<b><u>Contents</u></b>	<b><u>Page</u></b>
Directory	1
Statement of Service Performance	2
 <b><u>Financial Statements</u></b>	
Statement of Financial Performance - Membership Functions	3
Statement of Financial Performance - Cattle Functions	4
Statement of Financial Performance - Administration	5
Statement of Financial Performance - Summary	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Performance Report	9
Independent Auditor's Report	10-11

# DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED

## Performance Statement for the year ended 31st March 2018

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<b>Date of Formation:</b>	31 March 2001
<b>Registered Number:</b>	1027756
<b>Organisation Type:</b>	Incorporated Society
<b>Registered Office</b>	92a Takanini-Clevedon Road Ardmore RD2 Papakura 2582
<b>Vision Statement:</b>	To employ best business practice in a unified manner to achieve our mission.
<b>Objectives:</b>	<p>The Dexter Cattle Society NZ Inc is governed by constitution, which is designed to help the maintenance and development of the breed. The Objectives of the Society, within New Zealand, are to:</p> <ul style="list-style-type: none"><li>• Promote Dexter Cattle</li><li>• Set breed standards</li><li>• Maintain a herd register for Dexter Cattle</li><li>• Accredite judges for Dexter Cattle</li><li>• Affiliate with other Dexter Cattle Societies overseas</li><li>• Promote matters relating to cattle breeding and animal health</li><li>• Carry out other activities consistent with the objectives of the Society</li></ul>
<b>Additional Information:</b>	
<b>Bankers:</b>	Westpac New Zealand Whangarei Branch 36 - 40 Rathbone Street PO Box 747 Whangarei
<b>Auditor:</b>	Paul Wollaston 16 Kerswell Terrace Tihiotonga Rotorua 3015
<b>Contact Details:</b>	
<b>Website:</b>	<a href="http://www.dexter-cattle.co.nz">www.dexter-cattle.co.nz</a>
<b>President</b>	Betsy Smith <a href="mailto:president@dexter-cattle.co.nz">president@dexter-cattle.co.nz</a>
<b>Secretary</b>	Robyn Snelgar <a href="mailto:secretary@dexter-cattle.co.nz">secretary@dexter-cattle.co.nz</a>
<b>Membership</b>	Jo Robb <a href="mailto:membership@dexter-cattle.co.nz">membership@dexter-cattle.co.nz</a>
<b>Treasurer &amp; Webmaster</b>	Grant Keymer <a href="mailto:treasurer@dexter-cattle.co.nz">treasurer@dexter-cattle.co.nz</a>

# DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED

## Statement of Service Performance

### Outcomes (as defined in our Strategic Plan):

1. Establish the Dexter Breed in NZ
2. Increase the number of registered Dexter cattle in NZ
3. Improve the quality of Dexter cattle in NZ
4. Record the pedigrees of Dexter cattle in NZ
5. Educate the NZ public about Dexter cattle

### Outputs: (based on objectives:)

Output:	Achievement:
<b>Promote Dexter Cattle</b>	
Improve website	<i>Website upgraded in 2017 and more user-friendly</i>
Improve knowledge of dexter breed	<i>Area field days and promotional events</i>
Increase number of members	<i>Decrease. 1 April 2018 - 268 financial members and 5 life members (compared to 275 + 5 last year)</i>
<b>Set breed standards</b>	
Ensure all Dexter cattle are captured on register	<i>April 2018 - 1,416 live animals registered (compared with 1,450 last year)</i>
<b>Maintain a herd register for Dexter Cattle</b>	
Ensure register is 100% up to date and available to members	<i>Members inform Registrar to update register via forms on website or paper forms</i>
<b>Accredit judges for Dexter Cattle</b>	
Ensure accredited Judges are available	<i>18 accredited judges listed on website</i>
<b>Contact with other Dexter Cattle Societies overseas</b>	
	<i>Overseas Societies send their magazine</i>
<b>Promote matters relating to cattle breeding and animal health</b>	
Magazine sent to members	<i>Quarterly magazine produced</i>
E-newsletters sent to members	<i>E-newsletters circulated regularly</i>
<b>Carry out other activities consistent with the objectives of the Society</b>	
Hold Annual General Meeting to inform members and promote values of the society	<i>2017 AGM - 47 members attended</i>

**DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED**  
**Statement of Financial Performance - Membership Functions**  
for the year ended 31st March 2018

	2017/18	2016/17	2017/18
	Actual	Actual	Budget
<b><u>MEMBERSHIP</u></b>			
<b>Income</b>			
Subscription Renewals	\$8,985	\$9,265	\$9,000
New Members	\$1,510	\$2,380	\$1,500
New Herd / Stud Registration	\$425	\$550	\$400
	\$10,920	\$12,195	\$10,900
<b>Expenses</b>			
Breeders Handbook	\$1,424		\$1,438
Postage, Stationery and Phone	\$198	\$24	\$100
General Expenses			
	\$1,622	\$24	\$1,538
<b>Surplus</b>	<b>\$9,298</b>	<b>\$12,171</b>	<b>\$9,363</b>
<b><u>DISPATCH</u></b>			
<b>Income</b>			
Advertising	\$185		
	\$185		
<b>Expenses</b>			
Postage, Stationery and Phone	\$49	\$5,238	\$50
Printing	\$2,730	\$3,189	\$3,800
General Expenses		\$50	\$100
	\$2,779	\$8,477	\$3,950
<b>Surplus / (Deficit)</b>	<b>(\$2,594)</b>	<b>(\$8,477)</b>	<b>(\$3,950)</b>
<b>MEMBERSHIP FUNCTIONS</b>			
<b>Overall Surplus / (Deficit)</b>	<b>\$6,704</b>	<b>\$3,694</b>	<b>\$5,413</b>

**DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED**  
**Statement of Financial Performance - Cattle Functions**  
for the year ended 31st March 2018

	2017/18	2016/17	2017/18
	Actual	Actual	Budget
<b><u>HERD REGISTRY</u></b>			
<b>Income</b>			
Registration Fees	\$3,310	\$2,200	\$2,200
Transfer Fees	\$2,545	\$1,895	\$1,900
Brass Tags	\$30	\$40	
	\$5,885	\$4,135	\$4,100
<b>Expenses</b>			
General Expenses			
Postage, Stationery and Phone	\$150	\$225	\$300
DNA Profiling	\$81		
Brass Tags			
Website Enhancements			
	\$231	\$225	\$300
<b>Surplus / (Deficit)</b>	<b>\$5,655</b>	<b>\$3,910</b>	<b>\$3,800</b>
<b><u>PROMOTIONS/SHOWING, JUDGING</u></b>			
<b>Income</b>			
Merchandise Sold			
<b>Expenses</b>			
Advertising			
Banners, Trophies, Badges, Show Costs	\$452	\$318	\$500
Brochures & Promotional Flyers	\$441	\$454	\$524
Website	\$579	\$1,215	\$517
Cost of Stock sold / gifted	(\$418)	\$97	\$0
Postage, Stationery and Phone		\$5	\$50
RAS Affiliation / Delegate Fees	\$903	\$891	\$910
Area Group Support	\$1,913	\$914	\$1,000
	\$3,870	\$3,893	\$3,501
<b>Surplus / (Deficit)</b>	<b>(\$3,870)</b>	<b>(\$3,893)</b>	<b>(\$3,501)</b>
<b>CATTLE FUNCTIONS</b>			
<b>Overall Surplus / (Deficit)</b>	<b>\$1,784</b>	<b>\$17</b>	<b>\$299</b>

**DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED**  
**Statement of Financial Performance - Administration**  
for the year ended 31st March 2018

	2017/18	2016/17	2017/18
	Actual	Actual	Budget
<b><u>TREASURY</u></b>			
<b>Income</b>			
Interest Received (incl. Savings account)	\$520	\$384	\$300
Interest Accrued (Term Deposits/Savings)	\$320	\$471	
	\$840	\$855	\$300
<b>Expenses</b>			
Accountancy Fees	\$276	\$267	\$280
Bank Charges	\$50	\$70	\$50
Postage, Stationery and Phone	\$21	\$20	\$50
Travel Expenses			
	\$347	\$357	\$380
<b>Surplus / (Deficit)</b>	<b>\$493</b>	<b>\$498</b>	<b>(\$80)</b>
<b><u>COUNCIL</u></b>			
<b>Income</b>			
<b>Expenses</b>			
Meeting Expenses	\$576	\$1,873	\$2,000
Postage, Stationery and Phone		\$29	\$50
Travel Expenses	\$1,575	\$4,955	\$5,000
General Expenses		\$222	
	\$2,150	\$7,079	\$7,050
<b>Surplus / (Deficit)</b>	<b>(\$2,150)</b>	<b>(\$7,079)</b>	<b>(\$7,050)</b>
<b><u>ANNUAL GENERAL MEETING</u></b>			
<b>Income</b>			
Dinner	\$1,580		\$1,800
Raffle and Sponsorship	\$828	\$438	\$400
	\$2,408	\$438	\$2,200
<b>Expenses</b>			
Booklet Printing	\$199		
Nomination Forms			
General Expenses	\$3,191	\$1,999	\$3,090
Venue Costs and Speaker	\$4,123	\$1,368	\$3,520
	\$7,513	\$3,367	\$6,610
<b>Surplus / (Deficit)</b>	<b>(\$5,105)</b>	<b>(\$2,929)</b>	<b>(\$4,410)</b>
<b>ADMINISTRATION</b>			
<b>Overall Surplus / (Deficit)</b>	<b>(\$6,763)</b>	<b>(\$9,509)</b>	<b>(\$11,540)</b>

**DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED**  
**Statement of Financial Performance - Summary**  
for the year ended 31st March 2018

	2017/18 Actual	2016/17 Actual	2017/18 Budget
<b><u>SUMMARY</u></b>			
<b>Surplus / (Deficit) from -</b>			
Membership Functions	\$6,704	\$3,694	\$5,413
Cattle Functions	\$1,784	\$17	\$299
Administration	(\$6,763)	(\$9,509)	(\$11,540)
<b>NET SURPLUS / (DEFICIT)</b>	<b>\$1,726</b>	<b>(\$5,799)</b>	<b>(\$5,829)</b>

**DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED**  
**Statement of Financial Position**  
as at 31st March 2018

	Note	2017/18	2016/17
<b><u>CURRENT ASSETS</u></b>			
Bank Cheque Account	2	\$13,934	\$12,045
Savings Account	2	\$0	\$0
Term Deposits	2	\$24,500	\$24,500
Accrued Interest	2	\$320	\$471
Stock on Hand (at cost)	3	\$475	\$57
Prepayments - 2018 AGM			\$429
<b>Total Current Assets</b>		<b>\$39,228</b>	<b>\$37,502</b>
<b><u>LESS CURRENT LIABILITIES</u></b>			
Deferred Revenue		\$0	\$0
<b><u>NET ASSETS</u></b>		<b>\$39,228</b>	<b>\$37,502</b>
Represented by:			
<b><u>ACCUMULATED FUNDS</u></b>			
Opening Balance		\$37,502	\$43,301
Current year Surplus / (Deficit)		\$1,726	(\$5,799)
<b><u>CLOSING ACCUMULATED FUNDS</u></b>		<b>\$39,228</b>	<b>\$37,502</b>

President: \_\_\_\_\_

Secretary: \_\_\_\_\_

Date: \_\_\_\_\_



**DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED**  
**Statement of Cash Flows**  
for the year ended 31st March 2018

	Note	2017/18	2016/17
<b><u>Cash Flows from Operating Activities</u></b>			
Fees, subscriptions and other receipts from members		\$16,350	\$15,740
Receipts from providing goods or service		\$3,060	\$695
Interest received		\$992	\$585
		<b>\$20,402</b>	<b>\$17,020</b>
Payments to Employees & Suppliers		\$18,512	\$23,422
		<b>\$18,512</b>	<b>\$23,422</b>
<b>Net Cash Flows from Operating Activities</b>		<b>\$1,889</b>	<b>(\$6,402)</b>
<b><u>Cash Flows from Investing &amp; Finance Activities</u></b>			
Purchase of Term Deposits		\$0	\$10,000
		<b>\$0</b>	<b>\$10,000</b>
<b>Net Cash Flows from Investing &amp; Finance Activities</b>		<b>\$0</b>	<b>(\$10,000)</b>
<b>Net Increase / (Decrease) in Cash flows</b>		<b>\$1,889</b>	<b>(\$16,402)</b>
Cash and Cash Equivalents at Beginning of Year		\$12,045	\$28,447
<b>Cash and Cash Equivalents at the End of the Year</b>	2	<b>\$13,934</b>	<b>\$12,045</b>
<b>Cash Flow Reconciliation</b>			
<b>Reconciliation from the Net Surplus to Net Operating Cash Flows</b>			
Net Surplus		\$1,726	(\$5,799)
<b>Add / (Less) Non Cash Items</b>			
Depreciation		\$0	\$0
Gain / (Loss) on Sale of Fixed Assets		\$0	\$0
<b>Add / (Less) Movements in Working Capital</b>			
(Increase) / Decrease in Accrued Interest		\$152	(\$271)
(Increase) / Decrease in Stock on Hand		(\$418)	\$97
(Increase) / Decrease in Prepayments		\$429	(\$429)
Increase / (Decrease) in Accounts Payable		\$0	\$0
<b>Net Cash Flows from Operating Activities</b>		<b>\$1,889</b>	<b>(\$6,402)</b>

# DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED

## Notes to the Performance Report for the year ended 31st March 2018

### 1 Statement of Accounting Policies

#### Reporting Entity

The Dexter Cattle Society New Zealand Incorporated is a Society formed and domiciled in New Zealand established under the Incorporated Societies Act 1908. The Financial Statements of Dexter Cattle Society New Zealand Incorporated are general purpose financial statements which have been prepared according to generally accepted accounting practice.

#### Basis of Preparation

The Dexter Cattle Society has elected to apply "PBE SFR-A (NFP)" Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

#### Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

- a *Revenue*  
The measurement and reporting of earnings and financial position on a historical cost basis is recognised as appropriate for and is followed by the entity unless stated otherwise in the specific accounting policies below.
- b *Revenue*  
Interest is accounted for using the effective interest method, i.e. as it is earned.
- c *GST*  
The financial statements are GST inclusive. Dexter Cattle Society New Zealand Incorporated is not registered for GST.
- d *Income Tax*  
No provision for Income Tax has been made as there is no current or deferred tax payable.
- e *Inventories*  
Inventories are recorded at cost.
- f *Investments*  
Investments are carried at the lower of cost and net realisable value.
- g *Differential Reporting*  
Dexter Cattle Society New Zealand Incorporated qualifies for differential reporting as it is not publicly accountable and it is small. Dexter Cattle Society New Zealand Incorporated has taken advantage of all available differential reporting exemptions.

#### Changes in Accounting Policies

There have been no changes in accounting policies from the previous financial year.

### 2 Term Deposits and Bank Accounts

Balances and Accrued Interest amounts are taken from the Westpac Bank Audit Certificate dated 19th April 2018.

Term Deposits	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Accrued Interest at 31/03/18</u>	<u>Balance 31/03/2018</u>	<u>Balance at 31/03/17</u>
Westpac	29-Mar-19	3.40%	\$2	\$8,500	\$8,500
Westpac	12-Jun-18	3.30%	\$159	\$6,000	\$6,000
Westpac	18-Oct-18	3.50%	\$158	\$10,000	\$10,000
				<b>\$24,500</b>	<b>\$24,500</b>
<b>Savings Account (Westpac)</b>		0.10%		<b>\$0</b>	<b>\$0</b>
<b>Cheque Account (Westpac)</b>		0.10%		<b>\$13,934</b>	<b>\$12,045</b>
			<b>\$320</b>	<b>\$38,434</b>	<b>\$36,545</b>

### 3 Stock on Hand Summary

<u>Item</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Remaining Stock</u>	<u>Total Sales</u>	<u>Value of stock</u>	<u>Value at 31/3/17</u>
Vehicle Sticker	\$2.50	\$3.00	0	\$0.00	\$0.00	\$40.00
Dexter Society Brochures	\$0.88	\$1.00	538	\$0.00	\$474.52	\$16.79
				<b>\$0.00</b>	<b>\$474.52</b>	<b>\$56.79</b>

### 4 Contingent Liabilities

There are no contingent liabilities at year end (2017: nil).

### 5 Commitments

The society did not have any capital commitments at year end (2017: nil).

# **AUDIT REPORT**

## **To the Members of the Dexter Cattle Society New Zealand Incorporated**

I have audited the performance report of The Dexter Cattle Society New Zealand Incorporated on pages 1 to 9, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cashflows for the year ended 31 March 2018, the statement of financial position as at 31 March 2018, and the accompanying notes to the performance report.

### **Committee's Responsibilities:**

The Committee members are responsible on behalf of the society for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the performance report which comprises,
  - the entity information;
  - the statement of service performance; and the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report.
  - in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and

for such internal control as the Committee determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

My responsibility is to express an opinion on the performance report based on my audit. I conducted my audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the performance report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the performance report, including performing procedures to obtain evidence about and evaluating whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the performance report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the performance report to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes, evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the performance report. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

#### **Existence of any other Relationship of the Auditor with the Entity**

Other than in my capacity as auditor I have no relationship with, or interests in the Society.

#### **Basis for Qualified Opinion**

The financial statements include income from subscriptions and registration fees over which limited controls exist prior to the cash received being recorded in the Society's accounting records. There are no practical procedures available to confirm the completeness of this revenue, and accordingly, I was unable to obtain sufficient appropriate audit evidence in this regard. Consequently, I am unable to determine whether any adjustments to the revenue recorded were necessary.

The statement of service performance also provides some qualitative statements that are difficult to verify that the stated achievement has been fully completed.

#### **Qualified Opinion**

In my opinion except for the possible effects of the matters described in the Basis for Qualified Opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the performance report on pages 1 to 9 presents fairly in all material respects:
  - the entity information for the year then ended;
  - the service performance for the year then ended; and
  - the financial position of The Dexter Cattle Society New Zealand Incorporated as at 31 March 2018, and its financial performance, and cash flows for the year then ended.

My audit report was completed on 3 June 2018 and my qualified opinion is expressed as at that date.



Paul Wollaston B.Com, CA  
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Tohiotonga  
Rotorua 3015