

Dexter Cattle Society New Zealand Incorporated

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 03 2019**

1 STATEMENT OF ACCOUNTING POLICIES

A - GENERAL ACCOUNTING POLICIES

Reporting Entity

The reporting entity is an Incorporated Society. The reporting entity is registered under the Incorporated Societies Act 1908. The financial statements of Dexter Cattle Society NZ have been prepared according to generally accepted accounting practices.

Dexter Cattle Society NZ was established to promote the Dexter breed of cattle and to support owners and breeders.

Measurement Base

The general accounting policies recognised as appropriate for the measurement and reporting of results and financial position, under the historical cost method, have been followed in the preparation of these financial statements.

Accrual Accounting

Accrual accounting is used to record the effect of transactions and events when they occur.

B - SPECIFIC ACCOUNTING POLICIES

The following particular accounting policies, which significantly affect the measurement of profit and financial position, have been applied.

Differential Reporting

The Society qualifies for differential reporting because it is not publicly accountable and is not large as defined by Chartered Accountants Australia and New Zealand.

The Society has taken advantage of all differential reporting exemptions.

Inventories

Stock is stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis.

Goods and Service Tax

These financial statements are prepared on a Goods and Services tax inclusive basis.

C - CHANGES IN ACCOUNTING POLICIES

There has been no material change in the accounting policies applied during the period covered by these financial statements.

2 CONTINGENT LIABILITIES

There were no known contingent liabilities at 31st March 2019.

3 CAPITAL COMMITMENTS

There are no capital commitments as at 31st March 2019.

Statement of Financial Position
Dexter Cattle Society NZ Incorporated
as at 31st March 2019

		2017	2018	2019
		<i>Actual</i>	<i>Actual</i>	<i>Actual</i>
	Note			
CURRENT ASSETS				
Bank Cheque Account	2	12,045	13,934	10,994
Savings Account	2	0	0	0
Term Deposits	2	24,500	24,500	24,500
Accrued Interest	2	471	320	677
Stock on Hand (at cost)	3	57	474	441
Prepayments - 2018 AGM		429		
Total Current Assets		<u>37,502</u>	<u>39,228</u>	<u>36,612</u>
LESS CURRENT LIABILITIES				
Creditors		0	0	1,000
Deferred Revenue		0	0	0
NET ASSETS		<u>37,502</u>	<u>39,228</u>	<u>35,612</u>
Represented by:				
ACCUMULATED FUNDS				
Opening Balance		43,301	37,502	39,228
Current year Surplus / (Deficit)		-5,799	1,726	-3,616
CLOSING ACCUMULATED FUNDS		<u>37,502</u>	<u>39,228</u>	<u>35,612</u>

Statement of Financial Performance
Dexter Cattle Society NZ Incorporated - Membership
as at 31st March 2019

	2,017 <i>Actual</i>	2,018 <i>Actual</i>	2,019 <i>Actual</i>
Income			
Subscription Renewals	9,265	8,985	7,495
New Members	2,380	1,510	1,030
New Herd / Stud Registration	550	425	395
	<u>12,195</u>	<u>10,920</u>	<u>8,920</u>
Expenses			
Breeders Handbook	0	1,424	75
Postage, Stationery and Phone	24	198	51
General Expenses	0	0	0
	<u>24</u>	<u>1,622</u>	<u>126</u>
Surplus	<u>12,171</u>	<u>9,298</u>	<u>8,794</u>
DISPATCH			
Income			
Advertising	0	185	160
	<u>0</u>	<u>185</u>	<u>160</u>
Expenses			
Postage, Stationery and Phone	5,238	49	5,444
Printing	3,189	2,730	3,084
General Expenses	50	0	0
	<u>8,477</u>	<u>2,779</u>	<u>8,528</u>
Surplus / (Deficit)	<u>-8,477</u>	<u>-2,594</u>	<u>-8,368</u>
MEMBERSHIP FUNCTIONS			
Overall Surplus / (Deficit)	<u>3,694</u>	<u>6,704</u>	<u>426</u>

Statement of Financial Performance
Dexter Cattle Society NZ Incorporated - Cattle
as at 31st March 2019

	2017 <i>Actual</i>	2018 <i>Actual</i>	2019 <i>Actual</i>
HERD REGISTRY			
Income			
Registration Fees	2,200	3,310	2,775
Transfer Fees	1,895	2,545	1,986
Brass Tags	40	30	40
	<u>4,135</u>	<u>5,885</u>	<u>4,801</u>
Expenses			
General Expenses			
Postage, Stationery and Phone	225	150	
DNA Profiling		81	
Brass Tags			40
Website Enhancements			
	<u>225</u>	<u>231</u>	<u>40</u>
Surplus / (Deficit)	<u><u>3,910</u></u>	<u><u>5,655</u></u>	<u><u>4,761</u></u>
PROMOTIONS/SHOWING, JUDGING			
Income			
Merchandise Sold			
	<u>0</u>	<u>0</u>	<u>0</u>
Expenses			
Advertising			
Banners, Trophies, Badges, Show Costs	318	452	48
Brochures & Promotional Flyers	454	441	
Website	1,215	579	482
Cost of Stock sold / gifted	97	-418	
Postage, Stationery and Phone	5	0	
RAS Affiliation / Delegate Fees	891	903	917
Area Group Support	914	1,913	741
	<u>3,894</u>	<u>3,870</u>	<u>2,188</u>
Surplus / (Deficit)	<u><u>-3,894</u></u>	<u><u>-3,870</u></u>	<u><u>-2,188</u></u>
CATTLE FUNCTIONS			
Overall Surplus / (Deficit)	<u><u>16</u></u>	<u><u>1,785</u></u>	<u><u>2,573</u></u>

Statement of Financial Performance
Dexter Cattle Society NZ Incorporated - Administration
as at 31st March 2019

	2017	2018	2019
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>
TREASURY			
Income			
Interest Received (incl. Savings account)	384	520	479
Interest Accrued (Term Deposits/Savings)	471	320	317
	<u>855</u>	<u>840</u>	<u>796</u>
Expenses			
Accountancy Fees	267	276	1,150
Bank Charges	70	50	50
Postage, Stationery and Phone	20	21	405
Travel Expenses	0	0	
	<u>357</u>	<u>347</u>	<u>1,605</u>
Surplus / (Deficit)	<u><u>498</u></u>	<u><u>493</u></u>	<u><u>-809</u></u>
COUNCIL			
Income			
	0	0	0
Expenses			
Meeting Expenses	1,873	576	449
Postage, Stationery and Phone	29	0	
Travel Expenses	4,955	1,575	1,761
General Expenses	222		
	<u>7,079</u>	<u>2,151</u>	<u>2,210</u>
Surplus / (Deficit)	<u><u>-7,079</u></u>	<u><u>-2,151</u></u>	<u><u>-2,210</u></u>
ANNUAL GENERAL MEETING			
Income			
Dinner		1,580	2,975
Raffle and Sponsorship	438	828	525
	<u>438</u>	<u>2,408</u>	<u>3,500</u>
Expenses			
Booklet Printing		199	
Nomination Forms			
General Expenses	1,999	3,191	3,231
Venue Costs and Speaker	1,368	4,123	3,865
	<u>3,367</u>	<u>7,513</u>	<u>7,096</u>
Surplus / (Deficit)	<u><u>-2,929</u></u>	<u><u>-5,105</u></u>	<u><u>-3,596</u></u>
ADMINISTRATION			

Overall Surplus / (Deficit)

-9,510

-6,763

-6,615

Statement of Financial Performance
Dexter Cattle Society NZ Incorporated -Consolidated
as at 31st March 2019

	2017 <i>Actual</i>	2018 <i>Actual</i>	2019 <i>Actual</i>
Surplus / (Deficit) from -			
Membership Functions	3,694	6,704	426
Cattle Functions	17	1,784	2,573
Administration	-9,509	-6,763	-6,615
NET SURPLUS / (DEFICIT)	<u><u>-5,798</u></u>	<u><u>1,726</u></u>	<u><u>-3,616</u></u>