Dexter Cattle Society New Zealand Incorporated

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

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 2021.

3 CAPITAL COMMITMENTS
There are no capital commitments as at 31st March 2021.