

DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED

Performance Report for the year ended 31st March 2023

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DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED

Performance Statement Year Ended 31 March 2023

Date of Formation:	31 March 2001
Registered Number:	1027756
Organisation Type:	Incorporated Society
Registered Office	92a Takanini-Clevedon Road Ardmore RD2 Papakura 2582
Vision Statement:	To employ best business practice in a unified manner to achieve our
Objectives:	<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">• Promote Dexter Cattle• Set breed standards• Maintain a herd register for Dexter Cattle• Accredite judges for Dexter Cattle• Affiliate with other Dexter Cattle Societies overseas• Promote matters relating to cattle breeding and animal health• Carry out other activities consistent with the objectives of the Society
Additional Information:	
Bankers:	Westpac New Zealand Whangarei Branch 36 - 40 Rathbone Street PO Box 747 Whangarei
Auditor:	Paul Wollaston 16 Kerswell Terrace Tihiotonga Rotorua 3015
Contact Details:	
Website:	www.dexter-cattle.co.nz
President	Wayne Pettersson president@dexter-cattle.co.nz
Secretary	Robyn Snelgar secretary@dexter-cattle.co.nz
Membership	Jillian Walst membership@dexter-cattle.co.nz
Treasurer	Colin Read treasurer@dexter-cattle.co.nz
Webmaster	Grant Keymer webmaster@dexter-cattle.co.nz

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:
Promote Dexter Cattle	
Improve website	<i>Update of website on AGM Agenda 2023</i>
Improve knowledge of dexter breed	<i>Area field days and promotional events</i>
Increase number of members	<i>Achieved</i>
Set breed standards	
Ensure all Dexter cattle are captured on register	<i>April 2018 - 1,416 live animals registered (compared with 1,450 last year)</i>
Maintain a herd register for Dexter Cattle	
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>
Accredit judges for Dexter Cattle	
Ensure accredited Judges are available	<i>18 accredited judges listed on website</i>
Contact with other Dexter Cattle Societies overseas	
	<i>Overseas Societies send their magazine</i>
Promote matters relating to cattle breeding and animal health	
Magazine sent to members	<i>Quarterly magazine produced</i>
E-newsletters sent to members	<i>E-newsletters circulated regularly</i>
Carry out other activities consistent with the objectives of the Society	
Hold Annual General Meeting to inform members and promote values of the society	<i>Achieved</i>

DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED
Statement of Financial Performance - Membership Functions
for the year ended 31st March 2023

	2022/23 Actual	2021/22 Actual	2022/23 Budget
<u>MEMBERSHIP</u>			
Income			
Subscription renewal	5,495	5,335	5,500
New members	1,055	1,245	1,250
New herd/Stud registration	500	450	450
	7,050	7,030	7,200
Expenses			
Breeders Handbook			
Postage, Stationary, Phone	0	251	250
General	0	0	50
	0	251	300
Surplus	7,050	6,779	6,900
<u>DISPATCH</u>			
Income			
Advertising	0	0	100
Expenses			
Postage, Stationary, Phone	361	19	50
Printing	1,980	1,932	2,000
General	84	0	50
	2,425	1,951	2,100
Surplus /(Deficit)	4,625	4,828	4,900

DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED
Statement of Financial Performance - Cattle Functions
for the year ended 31st March 2023

	2022/23 Actual	2021/22 Actual	2022/23 Budget
<u>HERD REGISTRY</u>			
Income			
Registration fee	1,899	1,480	1,500
Transfer fees	1,217	985	1,000
Brass tags	65	5	200
	3,181	2,470	2,700
Expenses			
General & Travel			
Postage, Stationary, Phone	0	16	800
DNA Profiling	1,677	0	0
Brass tags	54	0	350
	1,731	16	1,150
Surplus/(Deficit)	1,450	2,454	1,550
<u>PROMOTIONS/SHOWING/JUDGING</u>			
Income			
Merchandise	428	492	300
Expenses			
Shows, banners, trophies	0	324	350
Brochures, promotions	(857)	3,275	2,000
Website	795	532	600
Cost of stock sold/gifted	280	402	200
Postage, Stationary, Phone	0	164	200
RAS Affiliation/Delegates fees	512	548	550
Area Group Support	0	124	150
	730	5,368	4,050
Surplus /(Deficit)	(302)	(4,877)	(3,750)
CATTLE FUNCTION			
Overall Surplus /(Deficit)	1,148	(2,423)	(2,200)

DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED
Statement of Financial Performance - Administration
for the year ended 31st March 2023

	2022/23 Actual	2021/22 Actual	2022/23 Budget
<u>TREASURY</u>			
Income			
Interest received (Incl.savings)	370	187	10
Interest accrued (term, savings)	412	189	200
	782	376	210
Expenses			
Accountancy fees	0	0	2,000
Bank charges	25	50	50
Postage, stationary, Phone	0	0	0
	25	50	2,050
Surplus/(Deficit)	757	326	(1,840)
<u>COUNCIL</u>			
Income			
	0	0	0
Expenses			
Meeting	0	269	300
Postage, Stationary, Phone	0	0	0
Travel	0	0	0
General	122	0	0
	122	269	300
Surplus/(Deficit)	(122)	(269)	(300)
<u>ANNUAL GENERAL MEETING</u>			
Income			
Dinner	0	0	0
Sponsors and other	0	60	0
	0	60	0
Expenses			
General	0	0	0
Venue and speaker	59	309	300
	59	309	300
Surplus/(Deficit)	(59)	(249)	(300)
<u>ADMINISTRATION</u>			
Overall Surplus/(Deficit)	575	(192)	(2,440)

DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED
Statement of Financial Performance - Summary
for the year ended 31st March 2023

	2022/23 Actual	2021/22 Actual	2022/23 Budget
<u>SUMMARY</u>			
Surplus / (Deficit) from -			
Membership Functions	4,625	4,828	4,900
Cattle Functions	1,148	(2,423)	(2,200)
Administration	575	(192)	(2,440)
NET SURPLUS / (DEFICIT)	6,348	2,213	260

DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED
Statement of Financial Position
as at 31 March 2023

	Note	2023/22	2021/22
<u>CURRENT ASSETS</u>			
Bank Cheque Account	2	20,097	15,348
Term Deposits	2	24,500	24,500
Accrued Interest	2	412	189
Stock on Hand (at cost)	3	1,167	73
Total Current Assets		46,176	40,110
<u>LESS CURRENT LIABILITIES</u>			
Creditors		0	282
<u>NET ASSETS</u>		46,176	39,827
Represented by:			
<u>ACCUMULATED FUNDS</u>			
Opening Balance		39,827	37,614
Current year Surplus / (Deficit)		6,348	2,213
<u>CLOSING ACCUMULATED FUNDS</u>		46,176	39,827

DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED
Statement of Cash Flows
for The Year Ended 31 March 2023

	Note	2022/23	2021/22
<u>Cash Flows from Operating Activities</u>			
Fees, subscriptions and other receipts from members		9,666	9,045
Receipts from providing goods or service		(101)	1,069
Interest received		559	187
		10,124	10,301
Payments to Employees & Suppliers		5,374	11,014
		5,374	11,014
Net Cash Flows from Operating Activities		4,750	(714)
<u>Cash Flows from Investing & Finance Activities</u>			
Purchase of Term Deposits		0	0
		0	0
Net Cash Flows from Investing & Finance Activities		0	0
Net Increase / (Decrease) in Cash flows		4,750	(714)
Cash and Cash Equivalents at Beginning of Year		15,348	16,062
Cash and Cash Equivalents at the End of the Year	2	20,097	15,348
Cash Flow Reconciliation			
Reconciliation from the Net Surplus to Net Operating Cash Flows			
Net Surplus		6,348	2,213
Add / (Less) Non Cash Items			
Add / (Less) Movements in Working Capital			
(Increase) / Decrease in Accrued Interest		(223)	(189)
(Increase) / Decrease in Stock on Hand		(1,094)	0
(Increase) / Decrease in Prepayments		0	0
Increase / (Decrease) in Accounts Payable		(282)	(2,800)
Net Cash Flows from Operating Activities		4,750	(776)

DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED

Notes to the Performance Report for the year ended 31st March 2023

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 Measurement Basis

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 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.

DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED

Notes to the Performance Report (continued) for the year ended 31st March 2023

2 Term Deposits and Bank Accounts

Balances and Accrued Interest amounts are taken from the Westpac Bank Audit Certificate dated 20th April 2023.

Term Deposits	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Accrued Interest at 31/03/23</u>	<u>Balance 31/03/2023</u>	<u>Balance 31/03/2022</u>
Westpac	9-Jun-23	3.15%	\$153	\$6,000	\$6,000
Westpac	19-Oct-23	2.70%	\$257	\$10,000	\$10,000
Westpac	2-Apr-24	5.50%	\$3	\$8,500	\$8,500
				\$24,500	\$24,500
Cheque Account (Westpac)		1.55%		\$20,097	\$15,348
			\$412	\$44,597	\$39,848

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 31/3/22</u>
Vehicle Sticker	\$2.50	\$3.00	16	\$0.00	\$40.00	\$73.00
Nose Weaners	\$4.50	\$7.20	60	\$0.00	\$270.00	\$0.00
Signs	\$40.80	\$40.00	21	\$0.00	\$856.80	\$0.00
				\$0.00	\$1,166.80	\$73.00

4 Contingent Liabilities

There are no contingent liabilities at year end (2022: nil).

5 Commitments

The society did not have any capital commitments at year end (2022: nil).

REVIEW REPORT

To the Members of the Dexter Cattle Society New Zealand Incorporated

I have reviewed 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 2023, the statement of financial position as at 31 March 2023, and the accompanying notes to the performance report.

A review consists principally of inquiries of the Committee members and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted audited standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

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
- c) 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.

In preparing the performance report, the committee is responsible for assessing the Society's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Reviewer's Opinion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them be in conformity with generally accepted accounting principles. My review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles. The information in the accompanying schedules of revenue and expenses is presented for supplementary analysis purposes. Such information has been subject to the inquiry and analytical procedures applied in the review of the basic financial statements and I am not aware of any material modifications that should be made thereto.

Existence of any other Relationship of the Reviewer with the Entity

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

My review was completed on 15 June 2023 and my opinion is expressed as at that date.

A handwritten signature in black ink, appearing to read 'Paul Wollaston', with a long horizontal flourish extending to the right.

Paul Wollaston B.Com, CA
16 Kerswell Terrace
Tohiotonga
Rotorua 3015