

DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED

Financial Statements As at 31st March 2012

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AUDIT REPORT

To The Members of the Dexter Cattle Society New Zealand Incorporated

I have audited the financial statements on pages 2 to 8, which provides information about the past financial performance of the Dexter Cattle Society New Zealand Incorporated and its financial position as at 31 March 2012.

Committee's Responsibilities:

The Committee is responsible for the preparation of a financial report which fairly reflects the financial position of the Society as at 31 March 2012.

Auditor's Responsibilities:

It is my responsibility to express an independent opinion on the financial report presented by the Committee.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing the significant estimates and judgements made by the Committee in the preparation of this financial report and whether the accounting policies are appropriate to the Society's circumstances, are consistently applied and adequately disclosed.

I conducted my audit in accordance with generally accepted auditing standards in New Zealand except where my work was limited as explained below. I planned and performed the audit so as to obtain all the information and explanation which I considered necessary in order to obtain sufficient evidence to give reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial report.

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

Qualified Opinion

In common with other organisations of a similar nature, control over the revenues prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control. In this respect alone I have not obtained all the information and explanation that I required.

In my opinion except as noted above, the financial reports fairly reflect the results of operation for the year ended 31 March 2012.

My audit report was completed on 30 May 2012 and my qualified opinion is expressed as at that date.



Paul Wollaston B.Com, CA

DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED

Financial Statements As at 31st March 2012

Date of Formation:	31-Mar-01
Registered Number:	1027756
Organisation Type:	Incorporated Society
Registered Office	92a Takanini-Clevedon Road Ardmore RD2 Papakura 2582
Bankers:	Westpac New Zealand Whangarei Branch 36 - 40 Rathbone Street PO Box 747 Whangarei
Auditor:	Paul Wollaston 231 Walford Road RD3 Kaitiaki 3178

DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED
Membership Functions
As at 31st March 2012

	2011/12	2010/11	2011/12
	Actual	Actual	Budget
<u>MEMBERSHIP</u>			
Income			
Membership Renewals	\$18,255	\$17,738	\$18,000
New Members	\$2,940	\$3,240	\$3,150
New Herd / Stud Registration	\$575		
Donations	\$10	\$51	\$50
	\$21,780	\$21,029	\$21,200
Expenses			
Handbook - Breeders			\$2,500
Printing	\$1,326		\$670
Postage, Stationery and Phone	\$1,045	\$710	\$550
Misc Expenses			\$250
	\$2,371	\$710	\$3,970
Surplus	\$19,409	\$20,319	\$17,230
<u>DISPATCH</u>			
Income			
Advertising	\$400	\$275	\$500
	\$400	\$275	\$500
Expenses			
Postage, Stationery and Phone	\$1,677	\$2,402	\$2,600
Printing	\$11,125	\$12,295	\$12,200
Travel	\$82		
	\$12,884	\$14,697	\$14,800
Surplus / (Deficit)	-\$12,484	-\$14,422	-\$14,300
MEMBERSHIP FUNCTIONS			
Overall Surplus / (Deficit)	\$6,925	\$5,897	\$2,930

DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED

Cattle Functions As at 31st March 2012

	2011/12	2010/11	2011/12
	Actual	Actual	Budget
<u>HERD REGISTRY</u>			
Income			
Registration Fees	\$5,399	\$4,578	\$5,000
Transfer Fees	\$4,795	\$5,080	\$6,000
DNA Profiling	\$795		
Brass Tags	\$29	\$26	\$20
	\$11,018	\$9,684	\$11,020
Expenses			
Brass Tags		\$600	\$300
General Expenses	\$547	\$2,017	\$50
Postage, Stationery and Phone	\$725	\$861	\$890
DNA Profiling	\$221		\$50
	\$1,493	\$3,478	\$1,290
Surplus / (Deficit)	\$9,525	\$6,206	\$9,730
<u>HERD BOOKS</u>			
Income			
Herd Book - Printed	\$230	\$290	\$350
Herd Book - CD	\$50	\$190	\$450
	\$280	\$480	\$800
Expenses			
Printing	\$548	\$756	\$800
Production - Herd Book CD			\$100
Postage, Stationery and Phone	\$104	\$54	\$100
	\$652	\$810	\$1,000
Surplus / (Deficit)	-\$372	-\$330	-\$200
<u>PROMOTIONS/SHOWING, JUDGING</u>			
Income			
Merchandise	\$386	\$289	\$300
	\$386	\$289	\$300
Expenses			
Advertising	\$2,359	\$1,589	\$2,000
Banners, Trophies, Badges	\$213	\$1,158	\$2,000
Brochures & Promotional Flyers	\$1,096		\$350
Website	\$153	\$1,242	\$180
Merchandise Purchased	\$812	\$801	\$700
Cost of Merchandise sold	-\$487	-\$662	\$100
Postage, Stationery and Phone	\$254	\$40	\$200
RAS Affiliation/Delegate Fees	\$1,242	\$1,062	\$1,100
Show Costs, Travel & General Expenses	\$883		\$700
	\$6,526	\$5,230	\$7,330
Surplus / (Deficit)	-\$6,140	-\$4,941	-\$7,030
CATTLE FUNCTIONS			
Overall Surplus / (Deficit)	\$3,013	\$936	\$2,500

DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED

Administration As at 31st March 2012

	2011/12	2010/11	2011/12
	Actual	Actual	Budget
<u>TREASURY</u>			
Income			
Misc. Recoveries (Postage, Freight etc.)	\$5		
Interest Received (incl. Savings account)	\$1,424	\$1,335	\$900
Interest Accrued (Term Deposits/Savings)	\$217		
	\$1,645	\$1,335	\$900
Expenses			
Accountancy Fees	\$506		\$500
Bank Charges	\$110	\$55	\$55
Postage, Stationery and Phone	\$161	\$43	\$100
Travel Expenses	\$292		
	\$1,068	\$98	\$655
Surplus / (Deficit)	\$577	\$1,237	\$245
<u>COUNCIL</u>			
Income			
Expenses			
Animal Assessment Scheme			
Meeting Expenses	\$1,108	\$799	\$1,100
Postage, Stationery and Phone	\$579	\$200	\$100
Travel Expenses	\$5,872	\$3,851	\$5,000
	\$7,558	\$4,850	\$6,200
Surplus / (Deficit)	-\$7,558	-\$4,850	-\$6,200
<u>ANNUAL GENERAL MEETING</u>			
Income			
Dinner	\$1,360	\$1,857	\$1,500
Raffle and Sponsorship	\$211		\$200
	\$1,571	\$1,857	\$1,700
Expenses			
Booklet Printing	\$501		\$200
Nomination Forms			\$100
General Expenses	\$637	\$200	\$1,600
Venue Costs and Speaker	\$3,180	\$3,537	\$3,000
	\$4,318	\$3,737	\$4,900
Surplus / (Deficit)	-\$2,748	-\$1,881	-\$3,200
ADMINISTRATION			
Overall Surplus / (Deficit)	-\$9,728	-\$5,494	-\$9,155

DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED

Income Statement

As at 31st March 2012

SUMMARY

Surplus / (Deficit) from -

	2011/12 Actual	2010/11 Actual	2010/11 Budget	2011/12 Budget
Membership Functions	\$6,925	\$5,897	\$3,000	\$2,930
Cattle Functions	\$3,013	\$936	-\$300	\$2,500
Administration	-\$9,728	-\$5,494	-\$4,870	-\$9,155

NET SURPLUS / (DEFICIT)

\$209	\$1,339	-\$2,170	-\$3,725
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DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED

Balance Sheet

As at 31st March 2012

	Note	2011/12	2010/11
<u>CURRENT ASSETS</u>			
Bank Cheque Account	2	\$2,238	\$15,115
Savings Account	2	\$23,112	
Term Deposits	2	\$14,500	\$25,229
Accrued Interest	2	\$217	
Stock on Hand (at cost)	3	\$2,280	\$1,793
Total Current Assets		\$42,346	\$42,137
<u>NET ASSETS</u>			
		\$42,346	\$42,137
Represented by:			
<u>ACCUMULATED FUNDS</u>			
Opening Balance		\$42,137	\$40,798
Current year Surplus / (Deficit)		\$209	\$1,339
<u>CLOSING ACCUMULATED FUNDS</u>		\$42,346	\$42,137

President: _____

Secretary: _____

Date: _____

DEXTER CATTLE SOCIETY NEW ZEALAND INCORPORATED

Notes to the Financial Statements As at 31st March 2012

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.

Measurement Basis

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical basis are followed by Dexter Cattle Society New Zealand Incorporated.

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand. For this purpose the society has designated itself as profit-oriented. The information is presented in New Zealand Dollars.

Specific Accounting Policies

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

a	<i>Revenue</i>	Interest is accounted for using the effective interest method, i.e. as it is earned.
b	<i>GST</i>	The financial statements are GST inclusive. Dexter Cattle Society New Zealand Incorporated is not registered for GST.
c	<i>Income Tax</i>	No provision for Income Tax has been made as there is no current or deferred tax payable.
d	<i>Inventories</i>	Inventories are recorded at cost.
e	<i>Investments</i>	Investments are carried at the lower of cost and net realisable value.
f	<i>Differential Reporting</i>	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 17/4/12.

Term Deposits	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Accrued Interest at 31/3/12</u>	<u>Balance at 31/3/12</u>	<u>Balance at 31/3/11</u>
Westpac	23-Mar-13	4.40%	\$9	\$8,500	\$8,500
Westpac	12-Jun-12	4.25%	\$205	\$6,000	\$6,000
				\$14,500	\$14,500
Savings Account (Westpac)		3.10%	\$2	\$23,112	\$10,729
Cheque Account (Westpac)		0.00%	\$0	\$2,238	\$15,115
			\$217		

3 Stock on Hand Summary

Item	<u>Purchase price</u>	<u>Selling price</u>	<u>Remaining Stock</u>	<u>Total Sales</u>	<u>Value of stock</u>
International Herd Book	\$12.01	\$15.00	9	\$120.00	\$108.09
Number Plate Surrounds	\$10.81	\$30.00	5	\$30.00	\$54.05
Bookmark / Gestation Calendar	\$1.01	\$1.50	81	\$162.00	\$81.81
Coasters each	\$3.54	\$5.00	22	\$160.00	\$77.88
Coaster Holder and 4 Coasters	\$21.72	\$20.00	0	\$80.00	\$0.00
Personalised Name Badge	\$15.38	\$16.50	0	\$0.00	\$0.00
Vehicle Sticker	\$2.50	\$3.00	137	\$60.00	\$342.50
Lapel Pin	\$2.30	\$5.00	80	\$100.00	\$184.00
2006 Dexter Plate	\$0.00	\$45.00	0	\$45.00	\$0.00
Thermal Mug (green)	\$6.65	\$15.00	43	\$30.00	\$285.95
Thermal Mug (plain)	\$5.40	\$12.00	23	\$204.00	\$124.20
Dexter A3 Decals (sheet)	\$19.00	\$20.00	14	\$0.00	\$266.00
Dexter Society Shirts	\$56.92	\$57.00	12	\$57.00	\$683.04
Dexter Society Polo Tops	\$36.15	\$37.00	2	\$0.00	\$72.30
				\$1,048.00	\$2,279.82

4 Contingent Liabilities

There are no contingent liabilities at year end (2011: nil)

5 Commitments

The society did not have any capital commitments at year end (2011: nil)