

THE CELLAR CLUB INCORPORATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

THE CELLAR CLUB INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 \$	2017 \$
INCOME			
Monthly Meeting Receipts		2,918	3,918
Monthly Raffles		484	540
Subscriptions	2	1,346	1,429
Interest		3	3
Donations		0	0
TOTAL INCOME		4,751	5,890
EXPENDITURE			
Food and Wine		2,450	3,874
Dinner Subsidy		507	788
BBQ Subsidy		313	307
Room Hire		675	675
Special Licence Fees for year		207	0
Gifts to Presenters		195	240
Web Page Expenses		325	325
Other General Expenses		(446)	225
TOTAL EXPENDITURE		4,226	6,434
NET PROFIT FOR THE YEAR	3	525	(544)

The accompanying notes form part of these financial statements

THE CELLAR CLUB INCORPORATED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 \$	2017 \$
MEMBERS' FUNDS			
Accumulated Funds at 1 April		5,017	5,561
add Net Profit for the year		525	-544
Accumulated Funds at 31 March		<u>5,542</u>	<u>5,017</u>
TOTAL MEMBERS' FUNDS		<u>5,542</u>	<u>5,017</u>
This is represented by			
Current Assets			
ANZ Bank Bank Account		4,060	2,905
Cash Float		50	50
Sundry Debtors		0	0
Wine Cellar	4	1,764	2,399
ISO Wine Glasses		36	36
Total Current Assets		<u>5,910</u>	<u>5,390</u>
Non-Current Assets			
Property, Plant and Equipment	5	<u>0</u>	<u>0</u>
Total Non-Current Assets		<u>0</u>	<u>0</u>
TOTAL ASSETS		<u>5,910</u>	<u>5,390</u>
Current Liabilities			
Deferred Subscription Income	2	344	369
Sundry Creditors		24	4
Total Current Liabilities		<u>368</u>	<u>373</u>
TOTAL LABILITIES		<u>368</u>	<u>373</u>
NET ASSETS		<u>5,542</u>	<u>5,017</u>

Signed

Signed

Murray Jaspers
President
Date:8 May 2018

Wayne Kennedy
Treasurer
Date:8 May 2018

THE CELLAR CLUB INCORPORATED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 \$	2017 \$
Cashflows from operating activities			
Meeting Receipts		3,394	4,458
Subscriptions		1,321	1,454
Other income		3	39
Payments to suppliers		<u>(3,563)</u>	<u>(6,960)</u>
Net Cashflows from operating activities		1,155	(1,009)
Cash flows from investing activities		0	0
Cash flows from financing activities		0	0
Net increase [decrease] in cash held		<u>1,155</u>	<u>(1,009)</u>
Cash at the start of the year		<u>2,955</u>	<u>3,964</u>
Cash at the end of the year		<u>4,110</u>	<u>2,955</u>

Reconciliation of profit to operating cashflows

Profit for the year		525	-544
Adjustments for movement in working capital items			
Wine cellar		635	(534)
ISO wine glasses		0	40
Sundry debtors		0	0
Sundry creditors		20	4
Deferred subscriptions		(25)	25
Net cashflow from operating activities		<u>1,155</u>	<u>(1,009)</u>

THE CELLAR CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 STATEMENT OF ACCOUNTING POLICIES

The Cellar Club Incorporated ("Club") is a club incorporated under the Incorporated Societies Act 1908.

Following resolutions from a Special Annual General Meeting held in April 2013, the Club no longer has its accounts audited.

However the Financial Statements of The Cellar Club Incorporated have still been prepared in accordance with generally accepted accounting practice and the Financial Reporting Act 1993.

Differential Reporting

Because the Club is small and has no public accountability, it has taken all the differential reporting exemptions available to a qualifying entity as defined in the Framework for Differential Reporting.

Measurement Base:

The accounting principles recognised as appropriate for the measurement and reporting of the financial performance and financial position on a historical cost basis are followed by the Club.

SPECIFIC ACCOUNTING POLICIES

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

a) Subscriptions

Subscriptions for the year are set in May and payable from 1st July in an annual amount. There is no joining fee for new members and they enjoy a pro-rata subscription fee for the period of their first year of membership. No refunds are given upon resignation and unfinancial members are removed from the membership list before the 1st April each year, so there is no accrual at year end for unpaid subscriptions.

Deferred Subscriptions

Because the subscription period differs to the financial year of the Club, a portion of the current year's subscriptions is not recognised as income and is instead deferred for recognition in the following financial year.

b) Wine Cellar

The wine cellar consists of bottles held for future tastings and has been valued at cost. There is no intention of holding these for long term appreciation, either in value or taste, and as such have been valued at cost. The cellar is managed by the committee and cellar master and is used as deemed appropriate.

c) Fixtures and Fittings

Wine Racks, used to hold the Club's wine cellar, are held at Arthur Carmen Street and were recorded at cost. They were depreciated on a straight line basis with no allowance made for their residual value.

Depreciation

Depreciation was charged on a straight line basis over their estimated life of 10 years.

d) Accounts Receivable and other debtors

Accounts receivable and other debtors, if applicable, have been recorded at cost less any provision for doubtful debts.

e) Goods and Services Tax

The Club is not registered for GST and so all costs are recorded inclusive of GST as they are incurred.

f) Taxation

The Club, as a non-profit organisation, qualifies for an income tax deduction and is only required to pay tax on net income after expenses that exceeds \$1000.

THE CELLAR CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

g) Changes in Accounting Policies

There have been no other changes in accounting policies in the current year and all policies have been applied on a basis consistent with those used in previous years.

	2018	2017
2 SUBSCRIPTIONS	\$	\$
Subscriptions Received	1,321	1,454
Less Subscriptions deferred to next year	(344)	(369)
Add back deferrals from previous year	369	344
Subscriptions per accounts	1,346	1,429
 3 NET PROFIT FOR THE YEAR	 2018	 2017
	\$	\$
Net profit (loss) for the year	525	(544)

There are no Audit Fees, Leasing Costs or Salaries and Wages included in the determination of the reported net profit. The management of the club is carried out by separate individuals all on a voluntary basis.

	2018	2017
4 WINE CELLAR	\$	\$
Cost of bottles	1,764	2,399
Number of bottles	84	106

	2018		2017	
	Cost	Accum Depn	Net Book Value	Net Book Value
	\$	\$	\$	\$
Wine Racks	230	230	0	0
TOTAL	230	230	0	0