

THE CELLAR CLUB INCORPORATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

THE CELLAR CLUB INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 \$	2019 \$
INCOME			
Monthly Meeting Receipts		3,154	3,612
Monthly Raffles		414	470
Subscriptions	2	1,270	1,319
Interest		3	3
TOTAL INCOME		4,841	5,404
EXPENDITURE			
Food and Wine		2,208	2,865
Dinner Subsidy		440	507
BBQ Subsidy		395	399
Room Hire		600	675
Special Licence Fees for year		207	207
Gifts to Presenters		200	288
Web Page Expenses		304	141
Other General Expenses		172	58
TOTAL EXPENDITURE		4,526	5,140
NET PROFIT FOR THE YEAR	3	315	264

The accompanying notes form part of these financial statements

THE CELLAR CLUB INCORPORATED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 \$	2019 \$
MEMBERS' FUNDS			
Accumulated Funds at 1 April		5,806	5,542
add Net Profit for the year		315	264
Accumulated Funds at 31 March		<u>6,121</u>	<u>5,806</u>
TOTAL MEMBERS' FUNDS		<u>6,121</u>	<u>5,806</u>
This is represented by			
Current Assets			
ANZ Bank Bank Account		6,956	4,253
Cash Float		50	50
Sundry Debtors		0	0
Wine Cellar	4	1,975	1,938
ISO Wine Glasses		<u>90</u>	<u>90</u>
Total Current Assets		<u>9,071</u>	<u>6,331</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>9,071</u>	<u>6,331</u>
Current Liabilities			
Deferred Subscription Income	2	325	325
Sundry Creditors		<u>2,625</u>	<u>200</u>
Total Current Liabilities		<u>2,950</u>	<u>525</u>
TOTAL LIABILITIES		<u>2,950</u>	<u>525</u>
NET ASSETS		<u>6,121</u>	<u>5,806</u>

Signed



Murray Jaspers
President
Date: 15 May 2020

Signed



Wayne Kennedy
Treasurer
Date: 15 May 2020

THE CELLAR CLUB INCORPORATED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
Cashflows from operating activities		
Meeting Receipts	3,568	4,082
Subscriptions	1,270	1,300
Other income	3	3
Payments to suppliers	(2,138)	(5,192)
Net Cashflows from operating activities	2,703	193
Cash flows from investing activities	0	0
Cash flows from financing activities	0	0
Net increase [decrease] in cash held	2,703	193
Cash at the start of the year	4,303	4,110
Cash at the end of the year	7,006	4,303

Reconciliation of profit to operating cashflows

Profit for the year	315	264
Adjustments for movement in working capital items		
Wine cellar	(37)	(174)
ISO wine glasses	0	(54)
Sundry debtors	0	0
Sundry creditors	2,425	176
Deferred subscriptions	0	(19)
Net cashflow from operating activities	2,703	193

THE CELLAR CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 2019

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.

h) Covid-19 Alert Level System

On the 23 March 2020 the NZ Government announced its Covid-19 Alert System as part of its response to the world wide Corona Virus pandemic. Furthermore, it advised it was moving NZ to Level 4 at midnight Wednesday 25th March 2020. This effectively meant that the Cellar Club went into an immediate temporary recess. The committee continues to manage the affairs of the club and will recommence its activities as soon as the committee deems it prudent to do so in accordance with NZ Government's Covid-19 Alert Levels. Until that happens, there are no obligations, financial or otherwise, that will adversely affect the club's viability into the foreseeable future.

2 SUBSCRIPTIONS	2020	2019
	\$	\$
Subscriptions Received	1,270	1,300
Less Subscriptions deferred to next year	(325)	(325)
Add back deferrals from previous year	325	344
Subscriptions per accounts	1,270	1,319

3 NET PROFIT FOR THE YEAR	2020	2019
	\$	\$
Net profit (loss) for the year	315	264

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.

4 WINE CELLAR	2020	2019
	\$	\$
Cost of bottles	1,975	1,938
Number of bottles	100	95

5 FIXTURES AND FITTINGS	2020		2019	
	Cost	Accum Depn	Net Book Value	Net Book Value
	\$	\$	\$	\$
Wine Racks	230	230	0	0
TOTAL	230	230	0	0