

**THE CELLAR CLUB INCORPORATED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**THE CELLAR CLUB INCORPORATED**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 \$	2012 \$
<b>INCOME</b>			
Monthly Meeting Receipts		3,850	3,791
Monthly Raffles		440	523
Subscriptions	2	1,353	1,510
Interest		40	33
Donations		0	0
<b>TOTAL INCOME</b>		<u>5,683</u>	<u>5,857</u>
<b>EXPENDITURE</b>			
Food and Wine		2,719	3,625
Dinner Subsidy		317	123
BBQ Subsidy		372	316
Champagne Subsidy		0	196
Room Hire		675	675
Postage and Stationery		11	147
Gifts to Presenters		292	270
Web Page Expenses		192	123
Club Advertising Material		291	0
Other General Expenses		355	368
<b>TOTAL EXPENDITURE</b>		<u>5,224</u>	<u>5,843</u>
<b>NET PROFIT FOR THE YEAR</b>	<b>3</b>	<u><u>459</u></u>	<u><u>14</u></u>

# THE CELLAR CLUB INCORPORATED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2013

	Notes	2013 \$	2012 \$
<b>MEMBERS' FUNDS</b>			
Accumulated Funds at 1 April		4,327	4,313
add Net Profit for the year		459	14
Accumulated Funds at 31 March		<u>4,786</u>	<u>4,327</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u><b>4,786</b></u>	<u><b>4,327</b></u>
This is represented by			
<b>Current Assets</b>			
National Bank Bank Account		3,591	3,225
Cash Float		50	50
Sundry Debtors		0	50
Wine Cellar	4	1,524	1,911
ISO Wine Glasses		0	36
<b>Total Current Assets</b>		<u>5,165</u>	<u>5,272</u>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	<u>0</u>	<u>0</u>
<b>Total Non-Current Assets</b>		<u>0</u>	<u>0</u>
<b>TOTAL ASSETS</b>		<u><b>5,165</b></u>	<u><b>5,272</b></u>
<b>Current Liabilities</b>			
Deferred Subscription Income	2	338	375
Sundry Creditors		41	570
<b>Total Current Liabilities</b>		<u>379</u>	<u>945</u>
<b>TOTAL LIABILITIES</b>		<u>379</u>	<u>945</u>
<b>NET ASSETS</b>		<u><b>4,786</b></u>	<u><b>4,327</b></u>

Signed  
Anne Megget  
President  
Date: 07 May 2013

Signed  
Wayne Kennedy  
Treasurer  
Date: 07 May 2013

# THE CELLAR CLUB INCORPORATED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 \$	2012 \$
<b>Cashflows from operating activities</b>			
Meeting Receipts		4,290	4,314
Subscriptions		1,316	1,485
Other income		40	33
Payments to suppliers		(5,280)	(5,166)
<b>Net Cashflows from operating activities</b>		<u>366</u>	<u>666</u>
<b>Cash flows from investing activities</b>		0	0
<b>Cash flows from financing activities</b>		0	0
<b>Net increase [decrease] in cash held</b>		<u>366</u>	<u>666</u>
<b>Cash at the start of the year</b>		<u>3,275</u>	<u>2,609</u>
<b>Cash at the end of the year</b>		<u>3,641</u>	<u>3,275</u>

### Reconciliation of profit to operating cashflows

<b>Profit for the year</b>		459	14
<b>Adjustments for movement in working capital items</b>			
Wine cellar		387	140
ISO wine glasses		36	42
Sundry debtors		50	(50)
Sundry creditors		(529)	545
Deferred subscriptions		(37)	(25)
<b>Net cashflow from operating activities</b>		<u>366</u>	<u>666</u>

# THE CELLAR CLUB INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

### 1 STATEMENT OF ACCOUNTING POLICIES

The Cellar Club Incorporated ("Club") is a club incorporated under the Incorporated Societies Act 1908 and is registered as a charitable entity under the Charities Act 2005.

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 is exempt from tax due to it being a registered Charity under the Charities Act 2005.

#### **g) Changes in Accounting Policies**

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

# THE CELLAR CLUB INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

2 SUBSCRIPTIONS	2013	2012
	\$	\$
Subscriptions Received	1,316	1,485
Less Subscriptions deferred to next year	(338)	(375)
Add back deferrals from previous year	375	400
Subscriptions per accounts	<u>1,353</u>	<u>1,510</u>

3 NET PROFIT FOR THE YEAR	2013	2012
	\$	\$
Net profit for the year	<u>459</u>	<u>14</u>

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

4 WINE CELLAR	2013	2012
	\$	\$
Cost of bottles	<u>1,524</u>	<u>1,911</u>
Number of bottles	91	110

5 FIXTURES AND FITTINGS	2013		2012	
	Cost	Accum Depn	Net Book Value	Net Book Value
	\$	\$	\$	\$
Wine Racks	230	230	0	0
<b>TOTAL</b>	<u>230</u>	<u>230</u>	<u>0</u>	<u>0</u>