

THE CELLAR CLUB INCORPORATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

THE CELLAR CLUB INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 \$	2013 \$
INCOME			
Monthly Meeting Receipts		3,546	3,850
Monthly Raffles		482	440
Subscriptions	2	1,300	1,353
Interest		30	40
Donations		0	0
TOTAL INCOME		5,358	5,683
EXPENDITURE			
Food and Wine		2,790	2,719
Dinner Subsidy		224	317
BBQ Subsidy		325	372
Room Hire		675	675
Postage and Stationery		46	11
Gifts to Presenters		180	292
Web Page Expenses		186	192
Club Advertising Material		0	291
Other General Expenses		1,208	355
TOTAL EXPENDITURE		5,634	5,224
NET PROFIT FOR THE YEAR	3	-276	459

The accompanying notes form part of these financial statements

THE CELLAR CLUB INCORPORATED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2014

	Notes	2014 \$	2013 \$
MEMBERS' FUNDS			
Accumulated Funds at 1 April		4,786	4,327
add Net Profit for the year		-276	459
Accumulated Funds at 31 March		<u>4,510</u>	<u>4,786</u>
TOTAL MEMBERS' FUNDS		<u>4,510</u>	<u>4,786</u>
This is represented by			
Current Assets			
National Bank Bank Account		2,758	3,591
Cash Float		50	50
Sundry Debtors		0	0
Wine Cellar	4	2,071	1,524
ISO Wine Glasses		0	0
Total Current Assets		<u>4,879</u>	<u>5,165</u>
Non-Current Assets			
Property, Plant and Equipment	5	0	0
Total Non-Current Assets		<u>0</u>	<u>0</u>
TOTAL ASSETS		<u>4,879</u>	<u>5,165</u>
Current Liabilities			
Deferred Subscription Income	2	369	338
Sundry Creditors		0	41
Total Current Liabilities		<u>369</u>	<u>379</u>
TOTAL LIABILITIES		<u>369</u>	<u>379</u>
NET ASSETS		<u>4,510</u>	<u>4,786</u>

Signed
Anne Megget
President
Date: 14 May 2014

Signed
Wayne Kennedy
Treasurer
Date: 14 May 2014

THE CELLAR CLUB INCORPORATED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 \$	2013 \$
Cashflows from operating activities			
Meeting Receipts		4,028	4,290
Subscriptions		1,331	1,316
Other income		30	40
Payments to suppliers		<u>(6,222)</u>	<u>(5,280)</u>
Net Cashflows from operating activities		<u>(833)</u>	<u>366</u>
Cash flows from investing activities		0	0
Cash flows from financing activities		0	0
Net increase [decrease] in cash held		<u>(833)</u>	<u>366</u>
Cash at the start of the year		<u>3,641</u>	<u>3,275</u>
Cash at the end of the year		<u><u>2,808</u></u>	<u><u>3,641</u></u>

Reconciliation of profit to operating cashflows

Profit for the year		(276)	459
Adjustments for movement in working capital items			
Wine cellar		(547)	387
ISO wine glasses		0	36
Sundry debtors		0	50
Sundry creditors		(41)	(529)
Deferred subscriptions		31	(37)
Net cashflow from operating activities		<u><u>(833)</u></u>	<u><u>366</u></u>

THE CELLAR CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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 2014

2 SUBSCRIPTIONS	2014	2013
	\$	\$
Subscriptions Received	1,331	1,316
Less Subscriptions deferred to next year	(369)	(338)
Add back deferrals from previous year	338	375
Subscriptions per accounts	<u>1,300</u>	<u>1,353</u>

3 NET PROFIT FOR THE YEAR	2014	2013
	\$	\$
Net profit (loss) for the year	<u>(276)</u>	<u>459</u>

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	2014	2013
	\$	\$
Cost of bottles	<u>2,071</u>	<u>1,524</u>
Number of bottles	107	91

5 FIXTURES AND FITTINGS	2014		2013	
	Cost	Accum Depn	Net Book Value	Net Book Value
	\$	\$	\$	\$
Wine Racks	230	230	0	0
TOTAL	<u>230</u>	<u>230</u>	<u>0</u>	<u>0</u>