

THE CELLAR CLUB INCORPORATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

THE CELLAR CLUB INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016	2015
		\$	\$
INCOME			
Monthly Meeting Receipts		3,751	3,738
Monthly Raffles		492	570
Subscriptions	2	1,369	1,428
Interest		21	30
Donations		0	0
TOTAL INCOME		5,633	5,766
EXPENDITURE			
Food and Wine		3,482	2,333
Dinner Subsidy		245	385
BBQ Subsidy		418	437
Room Hire		675	675
Postage and Stationery		0	51
Gifts to Presenters		270	270
Web Page Expenses			109
Other General Expenses		435	563
TOTAL EXPENDITURE		5,525	4,823
NET PROFIT FOR THE YEAR	3	108	943

The accompanying notes form part of these financial statements

THE CELLAR CLUB INCORPORATED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Notes	2016 \$	2015 \$
MEMBERS' FUNDS			
Accumulated Funds at 1 April		5,453	4,510
add Net Profit for the year		108	943
Accumulated Funds at 31 March		<u>5,561</u>	<u>5,453</u>
TOTAL MEMBERS' FUNDS		<u>5,561</u>	<u>5,453</u>
This is represented by			
Current Assets			
National Bank Bank Account		3,914	4,103
Cash Float		50	50
Sundry Debtors		0	0
Wine Cellar	4	1,865	1,719
ISO Wine Glasses		76	0
Total Current Assets		<u>5,905</u>	<u>5,872</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>5,905</u>	<u>5,872</u>
Current Liabilities			
Deferred Subscription Income	2	344	369
Sundry Creditors		<u>50</u>	<u>50</u>
Total Current Liabilities		<u>344</u>	<u>419</u>
TOTAL LIABILITIES		<u>344</u>	<u>419</u>
NET ASSETS		<u>5,561</u>	<u>5,453</u>

Signed
Anne Megget
President
Date: 29 April 2016

Signed
Wayne Kennedy
Treasurer
Date: 29 April 2016

THE CELLAR CLUB INCORPORATED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016	2015
		\$	\$
Cashflows from operating activities			
Meeting Receipts		4,243	4,308
Subscriptions		1,319	1,428
Other income		21	30
Payments to suppliers		<u>(5,772)</u>	<u>(4,421)</u>
Net Cashflows from operating activities		(189)	1,345
Cash flows from investing activities		0	0
Cash flows from financing activities		0	0
Net increase [decrease] in cash held		<u>(189)</u>	<u>1,345</u>
Cash at the start of the year		<u>4,153</u>	<u>2,808</u>
Cash at the end of the year		<u><u>3,964</u></u>	<u><u>4,153</u></u>

Reconciliation of profit to operating cashflows

Profit for the year		108	943
Adjustments for movement in working capital items			
Wine cellar		(146)	352
ISO wine glasses		(76)	0
Sundry debtors		0	0
Sundry creditors		(50)	50
Deferred subscriptions		(25)	0
Net cashflow from operating activities		<u><u>(189)</u></u>	<u><u>1,345</u></u>

THE CELLAR CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 STATEMENT OF ACCOUNTING POLICIES

The Cellar Club Incorporated ("Club") is a club incorporated under the Incorporated Societies Act 1908. On the 5 February 2015, the Club was de-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, 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 2016

g) Changes in Accounting Policies

The only change in accounting policies was in respect of the recognition of Tax as a result of the Club's de-registration as a charitable entity . 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.

2	SUBSCRIPTIONS	2016	2015
		\$	\$
	Subscriptions Received	1,344	1,428
	Less Subscriptions deferred to next year	(344)	(369)
	Add back deferrals from previous year	369	369
	Subscriptions per accounts	<u>1,369</u>	<u>1,428</u>
3	NET PROFIT FOR THE YEAR	2016	2015
		\$	\$
	Net profit (loss) for the year	<u>108</u>	<u>943</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	2016	2015
		\$	\$
	Cost of bottles	<u>1,865</u>	<u>1,719</u>
	Number of bottles	93	77

5	FIXTURES AND FITTINGS	2016	2015
		Cost	Accum Depn
		Net Book Value	Net Book Value
		\$	\$
	Wine Racks	<u>230</u>	<u>230</u>
	TOTAL	<u>230</u>	<u>230</u>