

**THE CELLAR CLUB INCORPORATED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**THE CELLAR CLUB INCORPORATED**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 \$	2016 \$
<b>INCOME</b>			
Monthly Meeting Receipts		3,918	3,751
Monthly Raffles		540	492
Subscriptions	2	1,429	1,369
Interest		3	21
Donations		<u>0</u>	<u>0</u>
<b>TOTAL INCOME</b>		<u>5,890</u>	<u>5,633</u>
<b>EXPENDITURE</b>			
Food and Wine		3,874	3,482
Dinner Subsidy		788	245
BBQ Subsidy		307	418
Room Hire		675	675
Postage and Stationery		100	36
Gifts to Presenters		240	270
Web Page Expenses		325	69
Other General Expenses		<u>125</u>	<u>330</u>
<b>TOTAL EXPENDITURE</b>		<u>6,434</u>	<u>5,525</u>
<b>NET PROFIT FOR THE YEAR</b>	<b>3</b>	<u><u>-544</u></u>	<u><u>108</u></u>

The accompanying notes form part of these financial statements

# THE CELLAR CLUB INCORPORATED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017	2016
		\$	\$
<b>MEMBERS' FUNDS</b>			
Accumulated Funds at 1 April		5,561	5,453
add Net Profit for the year		<u>-544</u>	<u>108</u>
Accumulated Funds at 31 March		<u>5,017</u>	<u>5,561</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u><b>5,017</b></u>	<u><b>5,561</b></u>
This is represented by			
<b>Current Assets</b>			
National Bank Bank Account		2,905	3,914
Cash Float		50	50
Sundry Debtors		0	0
Wine Cellar	4	2,399	1,865
ISO Wine Glasses		<u>36</u>	<u>76</u>
<b>Total Current Assets</b>		<u>5,390</u>	<u>5,905</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>5,390</b></u>	<u><b>5,905</b></u>
<b>Current Liabilities</b>			
Deferred Subscription Income	2	369	344
Sundry Creditors		<u>4</u>	<u>0</u>
<b>Total Current Liabilities</b>		<u>373</u>	<u>344</u>
<b>TOTAL LIABILITIES</b>		<u><b>373</b></u>	<u><b>344</b></u>
<b>NET ASSETS</b>		<u><b>5,017</b></u>	<u><b>5,561</b></u>

Signed

Murray Jaspers  
President  
Date: 27 April 2017

Signed

Wayne Kennedy  
Treasurer  
Date: 27 April 2017

# THE CELLAR CLUB INCORPORATED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 \$	2016 \$
<b>Cashflows from operating activities</b>			
Meeting Receipts		4,458	4,243
Subscriptions		1,454	1,319
Other income		39	21
Payments to suppliers		(6,960)	(5,772)
<b>Net Cashflows from operating activities</b>		<u>(1,009)</u>	<u>(189)</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>(1,009)</u>	<u>(189)</u>
<b>Cash at the start of the year</b>		<u>3,964</u>	<u>4,153</u>
<b>Cash at the end of the year</b>		<u>2,955</u>	<u>3,964</u>

### Reconciliation of profit to operating cashflows

<b>Profit for the year</b>		-544	108
<b>Adjustments for movement in working capital items</b>			
Wine cellar		(534)	(146)
ISO wine glasses		40	(76)
Sundry debtors		0	0
Sundry creditors		4	(50)
Deferred subscriptions		25	(25)
<b>Net cashflow from operating activities</b>		<u>(1,009)</u>	<u>(189)</u>

# THE CELLAR CLUB INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 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 2017

**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.

<b>2</b>	<b>SUBSCRIPTIONS</b>	<b>2017</b>	<b>2016</b>
		\$	\$
	Subscriptions Received	1,454	1,344
	Less Subscriptions deferred to next year	(369)	(344)
	Add back deferrals from previous year	344	369
	Subscriptions per accounts	<u>1,429</u>	<u>1,369</u>

<b>3</b>	<b>NET PROFIT FOR THE YEAR</b>	<b>2017</b>	<b>2016</b>
		\$	\$
	Net profit (loss) for the year	<u>(544)</u>	<u>108</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.

<b>4</b>	<b>WINE CELLAR</b>	<b>2017</b>	<b>2016</b>
		\$	\$
	Cost of bottles	<u>2,399</u>	<u>1,865</u>
	Number of bottles	106	93

<b>5</b>	<b>FIXTURES AND FITTINGS</b>	<b>2017</b>	<b>2016</b>
		<u>Cost</u>	<u>Accum</u>
		<u>Depn</u>	<u>Net Book</u>
		<u>Value</u>	<u>Net Book</u>
		<u>\$</u>	<u>\$</u>
	Wine Racks	230	230
	<b>TOTAL</b>	<u>230</u>	<u>230</u>