

THE CELLAR CLUB INCORPORATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE CELLAR CLUB INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022	2021
		\$	\$
INCOME			
Monthly Meeting Receipts		4,074	3,266
Monthly Raffles		469	397
Subscriptions	2	1,288	1,296
Interest		3	2
TOTAL INCOME		<u>5,834</u>	<u>4,961</u>
EXPENDITURE			
Food and Wine		3,341	2,314
Dinner Subsidy		482	866
BBQ Subsidy		304	379
Wine Trip Subsidy		0	277
Room Hire		540	525
Special Licence Fees for year		273	273
Gifts to Presenters		235	179
Web Page Expenses		307	348
Other General Expenses		166	237
TOTAL EXPENDITURE		<u>5,648</u>	<u>5,398</u>
NET PROFIT FOR THE YEAR	3	<u><u>186</u></u>	<u><u>-437</u></u>

The accompanying notes form part of these financial statements

THE CELLAR CLUB INCORPORATED

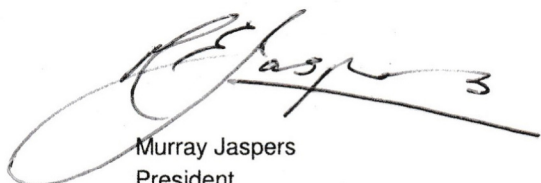
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 \$	2021 \$
MEMBERS' FUNDS			
Accumulated Funds at 1 April		5,684	6,121
add Net Profit for the year		186	-437
Accumulated Funds at 31 March		<u>5,870</u>	<u>5,684</u>
TOTAL MEMBERS' FUNDS		<u>5,870</u>	<u>5,684</u>
This is represented by			
Current Assets			
ANZ Bank Bank Account		4,237	3,677
Cash Float		50	50
Sundry Debtors		0	0
Wine Cellar	4	1,819	2,027
Pens & Booklets		0	165
ISO Wine Glasses		90	90
Total Current Assets		<u>6,196</u>	<u>6,009</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>6,196</u>	<u>6,009</u>
Current Liabilities			
Deferred Subscription Income	2	325	325
Sundry Creditors		1	0
Total Current Liabilities		<u>326</u>	<u>325</u>
TOTAL LIABILITIES		<u>326</u>	<u>325</u>
NET ASSETS		<u>5,870</u>	<u>5,684</u>

Signed

Signed



Murray Jaspers
President
Date: 10 May 2022



Wayne Kennedy
Treasurer
Date: 10 May 2022

THE CELLAR CLUB INCORPORATED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	\$	\$
Cashflows from operating activities		
Meeting Receipts	4,543	3,663
Subscriptions	1,288	1,296
Other income	3	3
Payments to suppliers	<u>(5,274)</u>	<u>(8,241)</u>
Net Cashflows from operating activities	560	(3,279)
Cash flows from investing activities	0	0
Cash flows from financing activities	0	0
Net increase [decrease] in cash held	<u>560</u>	<u>(3,279)</u>
Cash at the start of the year	<u>3,727</u>	<u>7,006</u>
Cash at the end of the year	<u>4,287</u>	<u>3,727</u>

Reconciliation of profit to operating cashflows

Profit for the year	186	(437)
Adjustments for movement in working capital items		
Wine cellar	208	(52)
Pens and Booklets	165	(165)
ISO wine glasses	0	0
Sundry debtors	0	0
Sundry creditors	1	(2,625)
Deferred subscriptions	0	0
Net cashflow from operating activities	<u>560</u>	<u>(3,279)</u>

THE CELLAR CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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 Impact on the year ending 31 March 2022

For the year under review, the only impact of the Covid-19 Alert system was the cancellation of the September 2021 monthly tasting. This cancellation had no adverse impact on the Club's operation and obligations, financial or otherwise.

2	SUBSCRIPTIONS	2022	2021
		\$	\$
	Subscriptions Received	1,288	1,296
	Less Subscriptions deferred to next year	(325)	(325)
	Add back deferrals from previous year	325	325
	Subscriptions per accounts	<u>1,288</u>	<u>1,296</u>
3	NET PROFIT FOR THE YEAR	2022	2021
		\$	\$
	Net profit (loss) for the year	<u>186</u>	<u>(437)</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	2022	2021
		\$	\$
	Cost of bottles	<u>1,819</u>	<u>2,027</u>
	Number of bottles	86	107

5	FIXTURES AND FITTINGS	2022	2021
		Cost	Accum Depn
		Net Book Value	Net Book Value
		\$	\$
	Wine Racks	230	230
	TOTAL	<u>230</u>	<u>230</u>