THE CELLAR CLUB INCORPORATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE CELLAR CLUB INCORPORATED

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024	2023
		$	$
INCOME			
Monthly Meeting Receipts		4,087	4,154
Monthly Raffles		535	411
Subscriptions	2	1,334	1,352
Interest		89	41
TOTAL INCOME		**6,045**	**5,958**
EXPENDITURE			
Food and Wine		2,935	3,508
Dinner Subsidy		573	514
BBQ Subsidy		0	271
Room Hire		675	675
Special Licence Fees for year		273	273
Gifts to Presenters		240	202
Web Page Expenses		326	225
Other General Expenses		611	27
TOTAL EXPENDITURE		**5,633**	**5,695**
NET PROFIT FOR THE YEAR	**3**	**412**	**263**

The accompanying notes form part of these financial statements

THE CELLAR CLUB INCORPORATED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024	2023
		$	$
MEMBERS' FUNDS			
Accumulated Funds at 1 April		6,133	5,870
add Net Profit for the year		412	263
Accumulated Funds at 31 March		6,545	6,133
TOTAL MEMBERS' FUNDS		**6,545**	**6,133**
This is represented by			
Current Assets			
ANZ Bank Bank Account		3,674	3,769
Cash Float		50	50
Sundry Debtors		0	0
Wine Cellar	4	2,642	1,950
Prepaid Expenses		452	630
ISO Wine Glasses		90	90
Total Current Assets		6,908	6,489
Non-Current Assets			
Property, Plant and Equipment		0	0
Total Non-Current Assets		0	0
TOTAL ASSETS		**6,908**	**6,489**
Current Liabilities			
Deferred Subscription Income	2	338	356
Sundry Creditors		25	0
Total Current Liabilities		363	356
TOTAL LABILITIES		**363**	**356**
NET ASSETS		**6,545**	**6,133**

Signed

Murray Jaspers
President
Date: 17th April 2024

Signed

Wayne Kennedy
Treasurer
Date: 17th April 2024

THE CELLAR CLUB INCORPORATED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	$	$
Cashflows from operating activities		
Meeting Receipts	4,622	4,565
Subscriptions	1,316	1,383
Other income	89	41
Payments to suppliers	(6,122)	(6,457)
Net Cashflows from operating activities	**(95)**	**(468)**
Cash flows from investing activities	0	0
Cash flows from financing activities	0	0
Net increase [decrease] in cash held	**(95)**	**(468)**
Cash at the start of the year	**3,819**	**4,287**
Cash at the end of the year	**3,724**	**3,819**

Reconciliation of profit to operating cashflows

	2024	2023
Profit for the year	412	263
Adjustments for movement in working capital items		
Wine cellar	(692)	(131)
ISO wine glasses	0	0
Accounts paid in advance	178	(630)
Sundry debtors	0	0
Sundry creditors	25	(1)
Deferred subscriptions	(18)	31
Net cashflow from operating activities	**(95)**	**(468)**

THE CELLAR CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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) Accounts Receivable and other debtors

Accounts receivable and other debtors, if applicable, have been recorded at cost less any provision for doubtful debts.

d) Goods and Services Tax

The Club is not registered for GST and so all costs are recorded inclusive of GST as they are incurred.

e) 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 2024

f) 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.

2	**SUBSCRIPTIONS**	**2024**	**2023**
		$	**$**
	Subscriptions Received	1,316	1,383
	Less Subscriptions deferred to next year	(338)	(356)
	Add back deferrals from previous year	356	325
	Subscriptions per accounts	1,334	1,352

3	**NET PROFIT FOR THE YEAR**	**2024**	**2023**
		$	**$**
	Net profit (loss) for the year	412	263

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**	**2024**	**2023**
		$	**$**
	Cost of bottles	2,642	1,950
	Number of bottles	120	86