MCC LONG ROOM WINE & FOOD SOCIETY

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2026

	2026	2025
Current Assets		
Cash at bank	17,045	4,371
Cash Management account	42,411	54,890
Term deposit	103,930	99,802
Inventory - at cost	200,501	165,550
Accounts receivable	18,478	45,600
Prepayments	94	243
GST receivable	3,231	-
Sundry debtor	609	2,944
	$ 386,299	$ 373,400
TOTAL ASSETS	$ 386,299	$ 373,400
Current Liabilities		
Accounts payable	25,402	45,565
GST payable	-	1,161
Income tax payable	-	2,662
	$ 25,402	$ 49,388
NET ASSETS	$ 360,897	$ 324,012
Equity		
Accumulated surplus	$ 360,897	$ 324,012

MCC LONG ROOM WINE & FOOD SOCIETY

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30TH JUNE 2026

	2026	2025
Income		
Subscriptions	50,258	37,493
Nomination Fees	18,546	18,733
Gross profit/(loss) from trading	(29,871)	(67,274)
Bank Interest	6,835	6,752
Miscellaneous income	12,222	2,395
	$57,990	$(1,901)
Expenditure		
Committee Expenses	1,825	1,360
Consulting	6,700	-
General expenses	6,853	6,039
Printing, stationery and postage	5,599	10,097
Awards	128	1,527
	$ 21,105	$ 19,023
Net Income/(Loss)	36,885	(20,924)
Less income tax expense	-	(2,662)
Accumulated surplus at the beginning of the year	324,012	347,598
Accumulated surplus at the end of the year	$ 360,897	$ 324,012

MCC LONG ROOM WINE & FOOD SOCIETY

TRADING STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2026

		2026	2025
Income			
Functions - Members		110,913	104,750
- Visitors		190,995	149,782
- Waiting list	Note 1	50,127	30,377
Sale of wine		187	10,637
		352,222	295,546
Opening stock on hand		165,550	173,308
Purchases		113,739	86,478
		279,289	259,786
Less closing stock on hand		(200,501)	(165,550)
		78,788	94,236
Catering		285,111	247,515
Miscellaneous		18,194	21,069
		382,093	362,820
Gross Profit/(Loss) from Trading		$(29,871)	$(67,274)

Note 1: The 2024-25 comparatives have been adjusted to reflect waiting list income of $30,377. The amount has been reallocated from members income where it was previously recorded in 2024-25 financial statements.

MCC LONG ROOM WINE & FOOD SOCIETY

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2026

Note 1. Statement of Accounting Policies

These financial statements are a special purpose financial report prepared in order to provide financial statements which satisfy the requirements of the *Associations Incorporation Reform Act 2012*. The Committee has determined that the Association is not a reporting entity and therefore there is no requirement to apply Accounting Standards and other mandatory professional reporting requirements in the preparation and presentation of these statements.

The statements have been prepared in accordance with the requirements of the *Associations Incorporation Reform Act 2012*. The statements are primarily prepared on an accrual basis. They are based on historic costs and do not take into account changing money values, or except where specifically stated, current valuations or non-current assets.

(a) Income Tax

The Association, as a not-for-profit organisation for income tax purposes, is generally exempt from income tax as defined in Division 50 of the Income Tax Assessment Act (1936) as recently amended, provided we meet certain conditions. Income tax is only payable in relation to non-member income less pro-rata applicable deductions thereto as member income is excluded under the "Principle of Mutuality".

For the 2023-24 year, The Association incurred a tax liability of $2,662. The amount was assessed and paid in 2025-26.

For 2024-25 and 2025-26 year, The Association has incurred tax losses which we anticipate will not result in any income tax liability. These losses may reduce future income tax liabilities but no benefit with these losses has been recorded in these financial statements.

(b) Income and Expenses

Income and expenses are recorded in the year they are earned and incurred.

(c) Stocks on Hand

Stocks on hand of items purchased for use are valued at cost or the net realisable value, whichever is the lower.

(d) Goods and Services Tax (GST)

Revenue, expenses and assets are recognized net the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognized as part of the cost of acquisition of the asset or part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Note 1. Statement of Accounting Policies (cont'd)

(e) Cash and Cash Equivalents

Cash includes on hand and at call deposits with banks or financial institutions and investments in money market maturing within less than six months.

Note 2. Auditor's Remuneration

The Association incurs no charge for auditor's remuneration, as the audit is conducted on an honorary basis.

MCC LONG ROOM WINE & FOOD SOCIETY

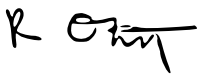
STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the Committee the accompanying accounts:-

1) give a true and fair view of the financial position of the MCC Long Room Wine & Food Society as at 30th June 2026, and

2) the results of the MCC Long Room Wine & Food Society for the year ended 30th June 2026.

This statement is made in accordance with a Resolution of the Committee and is signed for and on behalf of the Committee by:



_____

Treasurer

Dated this 23rd day of November 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCC LONG ROOM WINE & FOOD SOCIETY

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of the MCC Long Room Wine and Food Society (the Association), which comprises the statement of financial position as at 30 June 2026, the statement of financial performance for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the Association.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Auditor's Opinion* section of our report, the accompanying financial report gives a true and fair view of the financial position of the Association as at 30 June 2026, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Reform Act 2012.*

Basis for Qualified Auditor's Opinion

As an audit procedure it was not practicable to extend our examination of receipts beyond the accounting for amounts received as shown by the books and records of the Association.

We did not attend the stock-take of inventory on hand at year end. The balance reported in the statement of financial position accords with the physical count performed by members of the committee.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the *Associations Incorporation Reform Act 2012.* As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Reform Act 2012* and for such internal control as the Committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association’s to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Bernard McMenamin

CLARKE & COMPANY
Chartered Accountants

Dated this 23rd day of November 2026