

Chair's Report – AGM November 2024

I am pleased to present my Chair's Report for FY24.

The year under review marks our first year operating as an Incorporated Association, regulated by the Associations Incorporation Reform Act 2012. We continue to be affiliated with the MCC and from a Society members' perspective it is business as usual. Many thanks to David Thwaites who guided us through this complex process.

From an operations perspective we continue to stay with our traditional winemaker luncheons and cellar days along with our annual old bottle day. I have no doubt that we are one of the leading wine and food societies in the world and we provide amazing and affordable opportunities to enjoy and learn about wine and food in the company of good friends.

Our guest winery in November was O'Leary Walker Wines. Established in 2000 by David O'Leary and Nick Walker who brought with them decades of winemaking experience, their goal has remained unchanged over the years: they simply want to make great wines with character and balance with the ultimate reward of cellaring and improving with age. The success of this strategy was obvious in the wines we tasted and led to O'Leary Walker being named our Winery of the Year.

Our monthly guest chefs from Delaware North excited our taste buds with innovative menus incorporating cultural and regional themes from around the world. Our Chef of the Year was Sweta Baichoo who grew up in Mauritius where her father instilled in her a deep appreciation of local and organic produce. Sweta's menu complemented the wines from O'Leary Walker which clearly was one of our best functions for the year.

Our review and rationalisation of our cellar continues and we have made significant steps in planning and purchasing excellent wines for the years ahead. We also continue to review the best format for our annual Christmas functions in December and we will be launching new concepts next month.

Our Financial Report for the year shows we are in a very strong financial position which will allow us to continue to support great value luncheons for members despite every increasing costs. I would like to thank Robert Oliphant for his analysis and advice to Committee in his role as Treasurer.

It is with much sadness that we record the passing of Paul Kinross, former Wine and Food Master, and Alan Podger, former Secretary and Life Member. Both Paul and Alan made significant contributions to our Society and their energy and company will be missed by members.

I acknowledge and thank our whole committee for their voluntary contributions which ensure the success of our Society, in particular, thank you to Ian Maguire, Michael Ellis and Andrew Mason who spend many unseen hours in ensuring our monthly functions run at such a high standard. Thanks also to Elissa Cohen, Anna Fowler, and Mark Anderson from the MCC, who provide wonderful assistance.

We remain focussed on providing wonderful wine and food experiences for members. I look forward to sharing time with many of you in the year ahead.



Michael Reidy – Chair

MCC LONG ROOM WINE AND FOOD SOCIETY NEWSLETTER

SPRING EDITION 2024

SECRETARY'S REPORT

As the Melbourne Cricket Club Long Room Wine and Food Society celebrates its 38th year, we reflect on a journey marked by exceptional culinary experiences and exquisite wines. Our gatherings, a blend of fine food crafted by master chefs and a diverse selection of wines from our cellar and nationwide wineries, epitomize not just quality but also value. The camaraderie fostered in these events is unparalleled, often cited as among the most rewarding experiences available.

In 2024, your committee has decided to increase the membership, leading to the admission in July and September of around 57 new members from the waiting list. With this increase, the Society's membership will increase to 320. Over the past year, we have seen heightened interest, with 100 new applications being added to our waiting list, which now amounts to 960. Additionally, we extend invitations to those on the waiting list to join us at two special events annually at member prices.

In 2024 we have experienced a full year of new caterer Delaware North presenting excellent cuisine at our monthly functions, and all have been a major success, aligning perfectly with our standards. We extend our heartfelt thanks for their support including behind the scenes and front of house staff and eagerly anticipate their continued excellence.

Our committee members deserve immense gratitude for their voluntary dedication and professionalism, ensuring the Society's sustained success. Each member excels in their allocated roles, enhancing the smooth running of the Society and ensuring successful functions every month. Special thanks go to Michael Reidy for his outstanding leadership and guidance as Chair, to our wine sub-committee for their expertise in wine selection and for setting up the Cellar Tracker program to monitor cellar quantities and cellar day wine selection. A big thank you to Michael Ellis, our wine and food master and photographer, for his enthusiasm for great wine procurements and his expert liaison with winemakers and suppliers. We also extend thanks to those involved in creating and editing the newsletters.

We extend sincere thanks to the MCC for their continued provision of function and meeting rooms, as well as space for our cellar. A special mention to Anna Fowler and her team, and to our functions experience coordinator, Elissa Cohen, for their exceptional service. Elissa's coordination of functions, guests, and procedures, alongside Agneeta Santimano from Delaware North, has ensured seamless events throughout 2024.

As we look forward to many more exceptional wine and food experiences, I extend my best wishes to all for the rest of 2024.

IAN J MAGUIRE

Secretary, MCC Long Room Wine and Food Society

Treasurers Report

The Financial Statements for 2023-24 includes a total of 13 functions compared to 12 functions held in the 2022-23 year.

The net operating result for the year is a surplus of \$32,123 (2022-23 \$25,661).

The trading loss of \$8,205 was slightly lower than the previous year (2022-23 \$10,900).

Function income and catering variances compared to 2022-23 reflect increased attendance (2023-24, 2,277 attendees compared to 2,105 attendees in 2022-23), increased pricing and catering cost and one extra function in 2023-24.

Revenue from subscriptions \$34,217 was slightly higher than 2022-23 due to increased membership.

Revenue from Nominations in 2023-24, \$13,091, was slightly lower than in 2022-23, \$15,502.

For expenses, printing and stationary, the 2023-24 cost of \$7,443 includes the increased cost of the society newsletter compared to 2022-23, \$4,259.

Committee expenses for 2023-24 and 2022-23 includes one extra meeting and one less meeting respectively accounting for the increase between years.

For the Balance Sheet, Cash (excluding term deposits) has decreased by approx. \$25,000, \$78,589 in 2023-24 compared to \$103,295 in 2022-23, reflecting the investment in the Society's Cellar Reserve which has increased by approx. \$25,000 from last year.

The accounts receivable balance is for funds to be received from the MCC for the June function.

The accounts payable balance is for accrued expenses for the May and June functions.

The Society's finances are governed by three broad principles-:

1. Functions run at a loss which is then underpinned by member subscriptions
2. The society will continue to invest in the "Cellar"
3. The maintenance of cash reserves.

Planning has commenced to ensure the balance between these three principles is maintained especially given the challenges of managing rising function and wine costs and thereby limiting where possible attendee price increases.

I would like to thank all of the Committee for their assistance in providing guidance and help managing the finances of the society.

I would also like to thank Elissa Cohen from the Melbourne Cricket Club and Agneeta Santimano and Tiffany Kent from Delaware North for helping ensure the financial transactions between the Society, Melbourne Cricket Club and Delaware North operate smoothly, quickly and accurately.

I wish everyone a Merry Christmas and Happy New Year and look forward to your company at functions in 2025.

Robert G Oliphant
Treasurer

MCC LONG ROOM WINE & FOOD SOCIETY

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2024

| | 2024 | 2023 |
|--------------------------------|------------------------------|------------------------------|
| Current Assets | | |
| Cash at bank | 23,738 | 69,307 |
| Cash Management account | 54,851 | 33,988 |
| Term deposit | 95,277 | 91,683 |
| Inventory - at cost | 173,308 | 145,791 |
| Accounts receivable | 15,391 | 13,780 |
| Prepayments | 177 | - |
| Sundry debtor (GST) | 2,460 | - |
| | <u>\$ 365,202</u> | <u>\$ 354,548</u> |
| TOTAL ASSETS | <u><u>\$ 365,202</u></u> | <u><u>\$ 354,548</u></u> |
| Current Liabilities | | |
| Accounts payable | 17,604 | 35,650 |
| GST payable | - | 1,924 |
| Awards yet to be presented | - | 1,500 |
| | <u>\$ 17,604</u> | <u>\$ 39,074</u> |
| NET ASSETS | <u><u>\$ 347,598</u></u> | <u><u>\$ 315,474</u></u> |
| Equity | | |
| Accumulated surplus | <u><u>\$ 347,598</u></u> | <u><u>\$ 315,474</u></u> |

MCC LONG ROOM WINE & FOOD SOCIETY

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH JUNE 2024

| | 2024 | 2023 |
|--|--------------------------|--------------------------|
| Income | | |
| Subscriptions | 34,217 | 32,345 |
| Nomination Fees | 13,091 | 15,502 |
| Gross profit/(loss) from trading | (8,205) | (10,900) |
| Bank Interest | 5,413 | 711 |
| Miscellaneous income | 489 | 597 |
| | <u>\$45,005</u> | <u>\$38,254</u> |
| Expenditure | | |
| Committee Expenses | 2,440 | 1,844 |
| General expenses | 2,887 | 4,530 |
| Printing, stationery and postage | 7,443 | 4,259 |
| Awards | 112 | 1,960 |
| | <u>\$ 12,882</u> | <u>\$ 12,593</u> |
| Net Income/(Loss) | 32,123 | 25,661 |
| Accumulated surplus at the beginning of the year | 315,474 | 289,813 |
| Accumulated surplus at the end of the year | <u><u>\$ 347,598</u></u> | <u><u>\$ 315,474</u></u> |

MCC LONG ROOM WINE & FOOD SOCIETY

TRADING STATEMENT FOR THE YEAR ENDED 30TH JUNE 2024

| | 2024 | 2023 |
|---|-------------------------|--------------------------|
| Income | | |
| Functions - Members | 105,214 | 91,850 |
| - Visitors | 145,145 | 120,609 |
| Sale of wine | 19,055 | 14,904 |
| | <u>269,414</u> | <u>227,364</u> |
| | | |
| Opening stock on hand | 145,791 | 139,300 |
| Purchases | 81,516 | 80,073 |
| | <u>227,307</u> | <u>219,373</u> |
| Less closing stock on hand | <u>(173,308)</u> | <u>(145,791)</u> |
| | 53,999 | 73,582 |
| | | |
| Catering | 211,245 | 164,682 |
| Miscellaneous | 12,375 | - |
| | <u>277,619</u> | <u>238,264</u> |
| | | |
| Gross Profit/(Loss) from Trading | <u><u>\$(8,205)</u></u> | <u><u>\$(10,900)</u></u> |

MCC LONG ROOM WINE & FOOD SOCIETY

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

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 operating within its present objects is exempt from income tax pursuant to exempt activities defined in Division 50 of the Income Tax Assessment Act (1936) as amended. In the event that the Association was taxable, then only non-member income of the Association less pro-rata applicable deductions thereto would be assessable for tax, as member income is excluded under the principle of mutuality.

(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.

(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 2024, and
- 2) the results of the MCC Long Room Wine & Food Society for the year ended 30th June 2024.

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 day of November 2024