

**INCOME AND EXPENDITURE STATEMENT
YEAR ENDED 31 DECEMBER 1988**

BALANCE SHEET — 31 DECEMBER 1988

	Notes	1988 \$	1987 \$
OPERATING SURPLUS before income tax		\$1,647,437 =====	\$1,372,518 =====
INCOME TAX	2	204,963 (25,180) -----	64,404 (33,479) -----
OPERATING SURPLUS after income tax		179,783	30,925
TRANSFER OF FUNDS - From life membership subscriptions in advance		134 -----	141 -----
		179,917	31,066
GENERAL FUND - 31st December, 1987		716,325	685,259
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MEMBERS' FUNDS			
General Fund		896,242	716,325
Capital Reserve Account		24,585	24,585
		\$920,827 =====	\$740,910 =====
Represented by:			
CURRENT ASSETS			
Voucher fund investments		1,591,835	1,446,855
Short term deposits		332,749	125,044
Cash at bank and on hand	5	180,454	224,607
Stock on hand		114,851	93,190
Debtors and prepayments	6	236,250	304,003
		2,456,139	2,193,699
Less:			
CURRENT LIABILITIES			
Redeemable vouchers	4	1,594,022	1,451,881
Income tax	2	35,844	43,760
Creditors and accruals	7	249,932	191,366
Bank loan - secured		-	15,339
Long Service Leave		30,385	-
		1,910,183	1,702,346
Net Current assets		545,956	491,353
FIXED ASSETS	8	377,424	383,938
Less:			
SUBSCRIPTIONS IN ADVANCE			
Life members	3	2,553	2,687
Other members		-	103,995
		2,553	106,682
NON-CURRENT LIABILITIES		-	27,699
Long service leave		-	-
		\$920,827 =====	\$740,910 =====

The notes on pages 4a to 4b form part of these accounts

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