

NATIONAL SERVICEMEN'S ASSOCIATION
OF AUSTRALIA (QLD) INC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 1996

I N D E X

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NATIONAL SERVICEMEN'S ASSOCIATION OF AUSTRALIA (QLD) INC

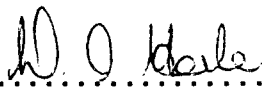
AUDITOR'S REPORT TO THE MEMBERS

We have audited the attached financial statements and the Statement of Office Bearers in accordance with Australian Auditing Standards.

As with many organisations of this nature it is impractical to extend our examination of income derived beyond that which is recorded in the books of account.

Subject to the foregoing qualification:-

In our opinion, the attached financial statements present fairly the financial position of NATIONAL SERVICEMEN'S ASSOCIATION OF AUSTRALIA (QLD) INC as at 30th June, 1996 and the results for the year then ended in accordance with Statements of Accounting Concepts and applicable Australian Accounting Standards.


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HARTMANN - COX
CHARTERED ACCOUNTANTS

Dated at Brisbane this 29 day of July, 1996

NATIONAL SERVICEMEN'S ASSOCIATION OF AUSTRALIA (QLD) INC

STATEMENT OF OFFICE BEARERS

On behalf of NATIONAL SERVICEMEN'S ASSOCIATION OF AUSTRALIA (QLD) INC we, the undersigned, are of the opinion that:

- (1) (a) the accompanying Income & Expenditure Statement for the year ended 30th June, 1996 is drawn up so as to give a true and fair view of the results of operations of NATIONAL SERVICEMEN'S ASSOCIATION OF AUSTRALIA (QLD) INC for the financial year.
 - (b) the accompanying Balance Sheet at 30th June, 1996 is drawn up so as to give a true and fair view of the state of affairs of NATIONAL SERVICEMEN'S ASSOCIATION OF AUSTRALIA (QLD) INC at the end of the financial year; and
 - (c) at the date of this statement, there are reasonable grounds to believe that NATIONAL SERVICEMEN'S ASSOCIATION OF AUSTRALIA (QLD) INC will be able to pay its debts as and when they fall due.
- (2) The accounts have been made out in accordance with applicable Statements of Accounting Concepts, and Australian Accounting Standards.
 - (3) The accounts have been properly prepared by a competent person.

P. A. Ryan
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N. L. Archer
.....

Dated at Brisbane this day of , 1996.

NATIONAL SERVICEMEN'S ASSOCIATION OF AUSTRALIA (QLD) INC

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30TH JUNE, 1996

INCOME

	<u>1996</u>		<u>1995</u>	
	\$	\$	\$	\$
Advertising	600		350	
Badges, plaques & patches	5886		6372	
Dinners & bus trips	1655		1700	
Donations & sundry receipts	2473		650	
Interest received	341		-	
Membership	18744		13470	
Raffles	690		2978	
Shirts & caps	4132		1367	
Stubby coolers & coasters	13		101	
Wine	<u>1408</u>		<u>-</u>	
		35942		26988
LESS COST OF GOODS SOLD				
Opening stock	1893		1557	
Badges, plaques & patches	4786		2749	
Shirts & caps	2976		2139	
Wine	<u>1678</u>		<u>-</u>	
	11333		6445	
Less Closing stock	<u>(4795)</u>		<u>(1893)</u>	
Cost of Goods Sold		<u>6538</u>		<u>4552</u>
		29404		22436
LESS EXPENDITURE				
Advertising	-		907	
Audit Fee	100		-	
Bank Charges	420		359	
Banners	405		535	
Conferences	877		-	
Dinners & bus trips	1501		2153	
Donations	500		-	
Flowers	-		225	
Insurance	1144		446	
Minor furniture & equipment items	375		-	
Newsletters	4276		2515	
Picture framing & pictures	250		-	
Postage & stationery	9145		6370	
Raffle expenses	223		704	
Rent - office	430		-	
Sub branches	-		280	
Sundry expenses	57		535	
Telephone	799		-	
Travel expenses	250		-	
Trophies & medals	<u>78</u>		<u>304</u>	
		<u>20830</u>		<u>15333</u>
EXCESS OF INCOME OVER EXPENDITURE		<u>\$ 8574</u>		<u>\$ 7103</u>
		=====		=====

THE STATEMENT OF INCOME AND EXPENDITURE IS TO BE READ IN
CONJUNCTION WITH THE ATTACHED NOTES

NATIONAL SERVICEMEN'S ASSOCIATION OF AUSTRALIA (QLD) INC

BALANCE SHEET AS AT 30TH JUNE, 1996

CURRENT ASSETS	<u>1996</u>		<u>1995</u>	
	\$	\$	\$	\$
Cash on Hand	200		-	
Cash at bank - National	11770		10094	
Term deposit - National	1060		1000	
- Metway	5281		-	
Stock on Hand	4795		1893	
Deposits	<u>125</u>		<u>-</u>	
TOTAL ASSETS		23231		12987
CURRENT LIABILITIES				
Sundry Creditors	650		-	
Deposits - Canberra 1997 Trip	<u>1020</u>		<u>-</u>	
TOTAL LIABILITIES		<u>1670</u>		<u>-</u>
NET ASSETS		\$21561		\$12987
		=====		=====
ACCUMULATED FUNDS				
Excess of Income over Expenditure	8574		7103	
Accumulated Funds brought forward	<u>12987</u>		<u>5884</u>	
<u>TOTAL ACCUMULATED FUNDS</u>		\$21561		\$12987
		=====		=====

THE BALANCE SHEET IS TO BE READ IN CONJUNCTION WITH
THE ATTACHED NOTES.

NATIONAL SERVICEMEN'S ASSOCIATION OF AUSTRALIA (QLD) INC

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE, 1996

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and have not been adjusted to take account of the current costs of specific assets or their impact on the operating results, except where significantly noted otherwise.

Unless otherwise stated, the accounting policies adopted and described below were also used in the preceding year.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost include direct materials only.

