

- 2 The Abracamagic Club's Bank Current account for the year ended 30 September 2001 was as follows:

	\$		\$
Balance at 1/10/2000	8 400	Purchases for shop	3 745
Subscriptions received	6 435	Shop wages	4 000
Donations	600	General expenses	1 500
Cash taken at door	3 500	Cost of Annual Dance	1 490
Grant from local council	6 000	Transfer to Deposit Account	16 000
Annual Dance receipts	1 400	New equipment	2 000
Shop takings	7 168	Rent	8 000
Balance at 30/9/2001	3 232		
	<u>\$36 735</u>		<u>\$36 735</u>

In order to increase funds the Club has a shop which sells magic tricks. In addition to an annual membership subscription, members pay \$1 each time they visit the club. This is referred to as "Cash taken at door".

The annual membership subscription was \$40 until 30 September 2001, when it was raised to \$45.

There were 150 members at 1 October 2000.

At that date 15 of them had not paid their subscriptions for the year ended 30 September 2000, and 12 had already paid their subscriptions for the year ended 30 September 2001.

By 30 September 2001 all members had paid their due subscriptions and some had paid in advance, for the year ending 30 September 2002, but the Treasurer had not yet calculated how many.

Other balances were as follows:

	At 1 October 2000	At 30 September 2001
	\$	\$
Shop Stock	500	850
Cash float for shop	50	70
Creditors for shop	1 450	1 260
Deposit account	15 000	31 000
Equipment at cost	8 000	10 000

The equipment at 1 October 2000 had been depreciated by \$1600 per annum for 5 years. The new equipment is to be depreciated at the same annual percentage rate.

The local council's grant was for \$10 000 and the remainder of this has yet to be received. This will be treated as revenue income in the final accounts.

Interest of \$800 is due on the deposit account for the year ended 30 September 2001.

At 30 September 2001 General expenses of \$65 were due and unpaid.