



# 3055 BA SANGAM COLLEGE

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## LESSON NOTES WORKSHEET 8

School: Ba Sangam College

Year: 1201

Name: \_\_\_\_\_

Subject: Accounting

Strand	4- Accounting Reports
Sub Strand	Non- Profit Organisation
Content Learning Outcome	Explore Non – Profit Organisations and their financial reporting

### Receipts and Payments Statement or Account

- Is the cash summary account of a club for an accounting period.
- It records both revenue and capital expenditure items.
- It records all cash received and payments made by the club.
- Does not include any balance day adjustments.

### Example

### Receipts and Payment Account

Laucala Tennis Club had the following cash book totals for the year ended 31<sup>st</sup> December, 2015.

<u>Receipts:</u>	<u>\$</u>	<u>Payments:</u>	<u>\$</u>
Subscription	1000	Equipment	560
Refreshment sales	370	Social expenses	80
Socials	200	Refreshment purchases	200
Donation	45	Rent	150
		Secretary's honorarium	60

### Additional information

The balance of cash at bank at 1<sup>st</sup> January 2015 was \$355 and cash on hand was \$250.

### Solution

### Laucala Tennis Club

### Statement of Receipts and Payments for the year ended 31<sup>st</sup> December, 2015

	<u>\$</u>	<u>\$</u>
Cash at Bank Balance at 01/01/15	355	
Cash on hand	250	605
<b>Add Receipts</b>		
Subscription	1000	
Refreshment sales	370	
Socials	200	
Donation	45	1615
		2220
<b>Less Payments :</b>		
Equipment	560	
Social expenses	80	
Refreshment purchases	200	
_____Rent	150	
Secretary's honorarium	60	1050
Cash at bank balance at 31/12/15		1170

**Activity**

The White Diamond Club had the following information as at 1<sup>st</sup> January 2015:

Cash at bank \$2000
Subscriptions in arrears \$50
Subscription in advance \$80

<b>Receipts</b>		<b>Payments</b>	
Subscriptions	<u>5500</u>	Lights and heat	<u>460</u>
Sale of Refreshments	<u>790</u>	Loan Repayment	<u>1800</u>
Sale of raffle tickets	<u>800</u>	Repairs	<u>700</u>
Receipts from Coin Meter	<u>410</u>	Postage and Stationery	<u>400</u>
Sale of Furniture	<u>280</u>	Rates	<u>750</u>
		Raffles prizes	<u>450</u>
		Purchase of Refreshments	<u>680</u>

**Required:**

1. What is receipts and payments account.

\_\_\_\_\_ (2 marks)

2. State the purpose of Receipts and Payments account.

\_\_\_\_\_ (2 marks)

3. Using the information given above, prepare the Statement of Receipts and Payments for the year ended 31<sup>st</sup> December 2015.

<b>White Diamond Club</b>		
<b>Receipts and Payments for the year ended 31<sup>st</sup> December 2015.</b>		
	<b>\$</b>	<b>\$</b>

(6 marks)