

Suva Sangam College

Year 12

Accounting

Worksheet – 10

Question 1

The following information has been extracted from the books of Natadola Sporting Club as at 30th June 2015.

Statement of Financial Position as at 30th June 2014

<u>Assets</u>	<u>\$</u>	<u>Liabilities</u>	<u>\$</u>
Cash at Bank	520	Subscriptions in advance	5000
Prepaid Insurance	10	Mortgage on leasehold property	300
Sports Equipment 400		Accumulated Funds	6030
Less Accumulated Depreciation <u>100</u>	300		
Clubhouse	10 500		
	<u>\$11 330</u>		<u>\$11 330</u>

Receipts and Payments for the year were as follows:

<u>Receipts</u>	<u>\$</u>	<u>Payments</u>	<u>\$</u>
Entrance Fees	400	Insurance	120
Subscriptions	3 500	Electricity	310
Donations	150	Refreshment Expenses	620
Refreshment Receipts	1 140	Wages	900
		Secretary's Honorarium	1 250
		General Expenses	100
		Purchase of New Sports Equipment	1 240

Additional Information at 30 June 2015

1. Subscriptions owing \$15.
2. Wages owing \$60.
3. Provide for depreciation on Sports Equipment \$95.
4. Interest on loan owing \$50.
5. Subscriptions written off \$53.

Required:

- i. Prepare the Income and Expenditure Statement of Natadola Sporting Club for the year ended 30th June 2015. (6 marks)
- ii. Describe one difference between Receipts and Payments Account and Income and Expenditure Statement. (1 mark)
- iii. Name the capital expenditure incurred in Natadola Sporting Club. (1 mark)