

Suva Sangam College

Year 12

Accounting

Worksheet – 11

Question 1

Following information relates to Raki Squash Club.

**Receipts and Payments Account of Raki Squash Club
For the year ended 31st December 2016**

Receipts	\$	Payments	\$
Balance at Bank of YNZ	380	Loan Installments	3 150
Subscriptions	8 900	Microwave Oven	865
Entry fees – tournaments	620	Cleaning expenses	1 390
Refreshment sales	250	Repairs to Parking meters	115
Sale of Raffle Tickets	711	General Repairs	610
Parking Meter fees	770	Purchase of Refreshments	170
		Tournament Prizes	730
		Secretary's Honorarium	700
		Raffle Prizes	150
		Administration expenses	312
		Balance at Bank of YNZ	3 170
	<u>\$11 902</u>		<u>\$11 902</u>

Additional Information

1. There are 180 members. The annual subscriptions is \$50 per member. Of the subscriptions received this year, \$50 was for the 2015 season and \$150 was paid in advance for 2017. In addition, \$200 was paid in advance for the 2016 season and subscriptions outstanding for the 2016 year was \$100.
2. Interest on loan due but not paid for the year was \$150.
3. The club owes \$110 for the cleaning during the year.
4. Building costing \$55 000, is to be depreciated at 2% of cost per annum.

Required

- a) Prepare a Subscriptions Account for the year ended 31st December 2016. **(3marks)**
- b) Prepare an Income and Expenditure Statement for the year ended 31st December 2016. **(6marks)**