**Blog Question**

**Principles of Accounts**

**Topic: Non-Profit organizations account**

**Class: 11-T Week: 29th jan-2 Feb. 18**

A summary of the Downline Rugby Club is shown below. From it, and the additional information,

you are to construct an income and expenditure account for the year ended 31 December

2006, and a Statement of Financial Position as at that date.

**Receipts and Payments Account**

$ $

Balance at 1.1.2006 1,440 Purchase of equipment 380

Collections at matches 4,218 Rent for pitch 1,600

Profit on sale of refreshments 5,520 Printing and stationery 104

Secretary’s expenses 220 Repairs to equipment 210

Groundsman’s wages 6,400

Miscellaneous expenses 96

Balance at 31.12.2006 2,168

11,178 11,178

Further information:

(*i* ) At 1.1.2006 equipment was valued at $2,000.

(*ii* ) Depreciate all equipment 25 per cent for the year 2006.

(*iii* ) At 31.12.2006 rent paid in advance was $400.

(*iv*) At 31.12.2006 there was $25 owing for printing.