

1. **General Ledger of Fish River Canoe Club**
Nominal accounts

Dr				Competition Entries				Cr			
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount		
2021 Dec	31	Income and expenditure		3 800 00	2021 Dec	31	Bank		3 800 00		

Dr				Entrance Fees				Cr			
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount		
2021 Dec	31	Income and expenditure		480 00	2021 Dec	31	Bank		480 00		

Dr				Affiliation Fees				Cr			
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount		
2021 Dec	31	Bank		5 400 00	2021 Dec	31	Income and expenditure		5 400 00		

Dr				Repairs				Cr			
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount		
2021 Dec	31	Bank		700 00	2021 Dec	31	Income and expenditure		700 00		

Dr				Interest on Loan				Cr			
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount		
2021 Dec	31	Bank		7 500 00	2021 Dec	31	Income and expenditure		9 750 00		
		Accrued expenses		2 250 00							
				<u>9 750 00</u>					<u>9 750 00</u>		

Calculations

$$R70\ 000 \times 15\% \times \frac{6}{12} = R5\ 250$$

$$R60\ 000 \times 15\% \times \frac{6}{12} = \underline{R4\ 500}$$

R9 750

Dr				Insurance				Cr			
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount		
2021 Dec	31	Bank		2 400 00	2021 Dec	31	Income and expenditure		2 400 00		

Dr				Interest on Savings				Cr			
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount		
2021 Dec	31	Income and expenditure		215 00	2021 Dec	31	Savings account		215 00		

Dr				Bank Charges				Cr			
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount		
2021 Dec	31	Bank		331 00	2021 Dec	31	Income and expenditure		331 00		

Dr		Water and Electricity						Cr	
Date		Details	Fol.	Amount	Date	Details	Fol.	Amount	
2021					2021				
Dec	31	Bank		2 892 00	Dec	31	Income and expenditure	3 133 00	
		Accrued expenses		241 00					
				<u>3 133 00</u>				<u>3 133 00</u>	

Dr		Depreciation						Cr	
Date		Details	Fol.	Amount	Date	Details	Fol.	Amount	
2021					2021				
Dec	31	Accumulated depreciation on equipment		567 00	Dec	31	Income and expenditure	567 00	

Calculations

Old equipment: $(R6\ 700 - 1\ 980) \times 10\%$ **R472**

New equipment: $R1\ 900 \times 10\% \times \frac{6}{12}$ **R 95**
R567

Dr		Membership Fees Written Off						Cr	
Date		Details	Fol.	Amount	Date	Details	Fol.	Amount	
2021					2021				
Dec	31	Membership fees		300 00	Dec	31	Income and expenditure	300 00	

Dr		Profit on Sale of Refreshments						Cr	
Date		Details	Fol.	Amount	Date	Details	Fol.	Amount	
2021					2021				
Dec	31	Income and expenditure		5 101 00	Dec	31	Refreshments	5 101 00	

Balance Sheet accounts

Dr		Accumulated Funds						Cr	
Date		Details	Fol.	Amount	Date	Details	Fol.	Amount	
					2021				
					Jan	01	Balance	b/d 106 357 00	
					Dec	31	Bequest	30 000 00	
								<u>136 357 00</u>	

Dr		Clubhouse						Cr	
Date		Details	Fol.	Amount	Date	Details	Fol.	Amount	
2021									
Jan	01	Balance	b/d	100 000 00					
Dec	31	Bank		62 000 00					
				<u>162 000 00</u>					

Dr		Equipment						Cr	
Date		Details	Fol.	Amount	Date	Details	Fol.	Amount	
2021									
Jan	01	Balance	b/d	6 700 00					
Jul	01	Bank		1 900 00					
				<u>8 600 00</u>					

Dr				Accumulated Depreciation on Equipment				Cr	
Date	Details		Fol.	Amount	Date	Details		Fol.	Amount
					2021 Jan	01	Balance	b/d	1 980 00
					Dec	31	Depreciation		567 00
									<u>2 547 00</u>

Dr				Accrued Income				Cr	
Date	Details		Fol.	Amount	Date	Details		Fol.	Amount
2021 Jan	01	Balance	b/d	900 00	2021 Jan	01	Membership Fees		900 00
Dec	31	Membership fees		990 00					

Dr				Income Received in Advance				Cr	
Date	Details		Fol.	Amount	Date	Details		Fol.	Amount
2021 Jan	01	Membership fees		660 00	2021 Jan	01	Balance	b/d	660 00
					Dec	31	Membership fees		720 00

Dr				Refreshments on Hand				Cr	
Date	Details		Fol.	Amount	Date	Details		Fol.	Amount
2021 Jan	01	Balance	b/d	246 00	2021 Jan	01	Refreshments		246 00
Dec	31	Refreshments		336 00					

Dr				Accrued Expenses				Cr	
Date	Details		Fol.	Amount	Date	Details		Fol.	Amount
2021 Jan	01	Honorarium		500 00	2021 Jan	01	Balance	b/d	500 00
					Dec	31	Honorarium		700 00
							Interest on loan		2 250 00
							Water and electricity		241 00
									<u>3 191 00</u>

Dr				Creditors				Cr	
Date	Details		Fol.	Amount	Date	Details		Fol.	Amount
2021 Dec	31	Bank		1 963 00	2021 Jan	01	Balance	b/d	1 963 00
		Balance	c/d	2 134 00	Dec	31	Refreshments		2 134 00
				<u>4 097 00</u>					<u>4 097 00</u>
					2022 Jan	01	Balance	b/d	2 134 00

Dr				Debtors				Cr	
Date	Details		Fol.	Amount	Date	Details		Fol.	Amount
2021 Dec	31	Refreshments		230 00					

Dr				Loan: XYZ Bank				Cr			
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount	
2021 Dec	31	Bank		10 000	00	2021 Jan	01	Bank		70 000	00
		Balance	c/d	60 000	00						
				70 000	00					70 000	00
						2022 Jan	01	Balance	b/d	60 000	00

2.

Post-adjustment Trial Balance of Fish River Canoe Club as at 31 December 2021

	Fol.	Debit		Credit	
Balance Sheet accounts					
Accumulated funds				136 357	00
Clubhouse		162 000	00		
Bank		30 153	00		
Savings account		2 815	00		
Equipment		8 600	00		
Accumulated depreciation on equipment				2 547	00
Accrued income		990	00		
Income received in advance				720	00
Refreshments on hand		336	00		
Accrued expenses				3 191	00
Creditors				2 134	00
Debtors		230	00		
Loan: XYZ Bank				60 000	00
Nominal accounts					
Membership fees				13 860	00
Membership fees written off		300	00		
Entrance fees				480	00
Honorarium		700	00		
Affiliation fees		5 400	00		
Repairs		700	00		
Interest on loan		9 750	00		
Insurance		2 400	00		
Interest on savings account				215	00
Bank charges		331	00		
Profit on sale of refreshments				5 101	00
Water and electricity		3 133	00		
Competition entries				3 800	00
Depreciation		567	00		
		228 405	00	228 405	00

3.

Dr				Income and Expenditure				Cr			
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount		
2021 Dec	31	Honorarium		700 00	2021 Dec	31	Membership fees		13 860 00		
		Affiliation fees		5 400 00			Profit on sale of refreshments		5 101 00		
		Repairs		700 00			Entrance fees		480 00		
		Interest on loan		9 750 00			Interest on savings account		215 00		
		Insurance		2 400 00			Competition entries		3 800 00		
		Bank charges		331 00							
		Water and electricity		3 133 00							
		Depreciation		567 00							
		Membership fees written off		300 00							
		Accumulated funds		175 00							
				23 456 00					23 456 00		

4.

Post-closing Trial Balance of Fish River Canoe Club as at 31 December 2021

	Fol.	Debit	Credit
Balance Sheet accounts			
Accumulated funds			136 532 00
Clubhouse		162 000 00	
Bank		30 153 00	
Savings account		2 815 00	
Equipment		8 600 00	
Accumulated depreciation on equipment			2 547 00
Accrued income		990 00	
Income received in advance			720 00
Refreshments on hand		336 00	
Accrued expenses			3 191 00
Creditors			2 134 00
Debtors		230 00	
Loan: XYZ Bank			60 000 00
		205 124 00	205 124 00