

General Ledger of Sunshine Coast Sports Club

Dr				Accumulated Funds				Cr			
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount	
						2012					
						Jan	01	Balance	b/d	9 844	00
						Dec	31	Donation		10 000	00
								Income and expenditure		5 047	00
										<u>24 891</u>	<u>00</u>

Dr				Membership Fees				Cr			
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount	
2012						2012					
Jan	01	Accrued income		720	00	Jan	01	Income received in advance		1 920	00
Dec	31	Income received in advance		1 200	00	Dec	31	Bank (240 + 11 280 + 1 200)		12 720	00
		Bank		120	00			Membership fees written off		480	00
		Donations		120	00			Honorarium		240	00
		Income and expenditure		14 880	00			Accrued income		1 680	00
				<u>17 040</u>	<u>00</u>					<u>17 040</u>	<u>00</u>

Calculate the *Income and expenditure* amount and work back to **Accrued income:**

(55 + 10 new members – 2 members written off) × R240 R15 120

Members transferred (2 × R120) R (240)

R14 880

Dr				Tuck Shop				Cr			
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount	
2012						2012					
Jan	01	Tuck shop stock		2 640	00	Dec	31	Bank		20 250	00
Dec	31	Creditors		3 978	00			Debtors for tuck shop		1 042	00
		Bank		12 510	00			Tuck shop stock		2 996	00
		Donations		1 400	00						
		Profit from tuck shop		3 760	00						
				<u>24 288</u>	<u>00</u>					<u>24 288</u>	<u>00</u>

Dr				Tracksuits				Cr			
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount	
2012						2012					
Jan	01	Tracksuits on hand		8 750	00	Dec	31	Bank		17 250	00
Dec	31	Bank		6 250	00			Prices (R250 × 2)		500	00
		Profit on sale of tracksuits		*5 750	00			Tracksuits on hand		**3 000	00
				<u>20 750</u>	<u>00</u>					<u>20 750</u>	<u>00</u>

* $R17\,250 \times \frac{50}{150}$

** $(35 + 25 - 2 - 46) \times 250 = R3\,000$

Selling price of tracksuits: $R250 \times \frac{150}{100} = R375$

Dr				Honorarium				Cr			
Date		Details	Fol.	Amount		Date		Details	Fol.	Amount	
2012						2012					
Dec	31	Membership fees		240	00	Jan	01	Accrued expenses		400	00
		Bank		160	00	Dec	31	Income and expenditure		500	00
		Accrued expenses		500	00						
				<u>900</u>	<u>00</u>					<u>900</u>	<u>00</u>