1 The City Cricket Club's Receipts and Payments Account for the year ended 30 September 2015 is as follows:

Receipts	$	Payments	$
Balance at 1 October 2014	5 604	Supplies for refreshments	2 697
Subscriptions received	6 650	Groundsman's wages	3 500
Sale of refreshments	4 430	New equipment	3 600
Sale of advertising space	2 600	Team travelling expenses	942
Donations	770	Rent of the ground	4 500
Sale of old equipment	1 500	Balance at 30 September 2015	6 315
	21 554		21 554

Other balances were as follows:

	at 1 October 2014 $	at 30 September 2015 $
Trade payables for refreshments	960	840
Inventory of refreshments	770	590
Subscriptions in advance	670	540
Subscriptions in arrears	240	320
Life membership fund	2 800	?
Equipment at cost	10 700	?
Accumulated depreciation	4 800	?
5% Loan account repayable in 2017	5 000	5000

Additional information

1 Some of the subscriptions in arrears at 1 October 2014, amounting to $50, were never received and are to be written off.

2 The equipment is depreciated monthly at 20% per annum using the straight-line basis.

3 Old equipment sold on 31 March 2015 had been purchased on 1 January 2012 for $5000. New equipment was purchased on 1 April 2015.

4 Life membership costs $40 and there were 10 new members during the year included in subscriptions received. The life membership is written off over 10 years.

REQUIRED

(a) Prepare the refreshments trading account for the year ended 30 September 2015.

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(b) Prepare the club's income and expenditure account for the year ended 30 September 2015.

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(c) Prepare the club's statement of financial position at 30 September 2015.

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(d) Explain the accounting treatment of a life membership fund.

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(e) Explain why the balance on the club's bank account is **not** the same as its surplus.

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