

- 2 The PPE Rowing Club prepares its accounts annually on 31 March.

The summary of the Receipts and Payments Account for the year ended 31 March 2012 is shown below.

| Receipts | \$ | Payments | \$ |
|---------------------------|--------|-----------------------------|--------|
| Balance b/d | 3 000 | Competition prizes | 3 100 |
| Subscriptions received | 84 400 | Dinner dance – hire of band | 2 400 |
| Competition receipts | 12 200 | Dinner dance – catering | 5 200 |
| Dinner dance ticket sales | 14 000 | Insurance | 9 800 |
| Donations | 1 500 | Clubhouse maintenance | 10 300 |
| Sale of equipment | 24 000 | Equipment | 46 000 |
| | | General expenses | 30 200 |
| | | Electricity | 1 600 |
| | | Transfer to deposit account | 20 000 |

Additional information

- 1 The remaining assets and liabilities of the club at the beginning and end of the year were:

| | 1 April 2011 | 31 March 2012 |
|-------------------------------|--------------|---------------|
| | \$ | \$ |
| Clubhouse | 150 000 | 150 000 |
| Equipment | 160 000 | 140 000 |
| General expenses owing | 800 | 400 |
| Subscriptions due and unpaid | 2 600 | 3 100 |
| Subscriptions paid in advance | 6 300 | 4 500 |
| Stock of competition prizes | 800 | 300 |
| Deposit account | - | 20 000 |

- 2 During the year equipment with a book value of \$26 000 was sold for \$24 000.
- 3 Of the subscriptions due on 1 April 2011, \$280 remains unpaid. This is to be treated as a bad debt.
- 4 On 1 October 2011, \$20 000 was transferred from the Receipts and Payments Account to a short-term deposit account. This transfer is shown in the summarised Receipts and Payments Account above. Interest of 5% per annum is earned on the deposit account. This interest has not yet been recorded.

REQUIRED

- (a) Prepare the subscriptions account for PPE Rowing Club for the year ended 31 March 2012.

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(c) Prepare the statement of financial position for PPE Rowing Club at 31 March 2012.