CLUBS & SOCIETIES

Businesses

| Capital | Clubs & Societies
| Income Statement | Accumulated Funds
| Profit/Loss for the year | Income & Expenditure Account
| Surplus / Deficit |

Q. How do Clubs & Societies receive money/income?
- donations
- subscriptions
- loans
- fund-raising activities
- gifts

Receipts & Payments Account (similar to a Cash Book)

- Opening & Closing Balances for Cash / Bank
- Purchase of Non-current Assets
- Summary of all Receipts & Payments during the year

<table>
<thead>
<tr>
<th>DATE</th>
<th>Receipts</th>
<th>Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance (b/d)</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Subscriptions</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Receipts from Opex</td>
<td></td>
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<tr>
<td></td>
<td>Proceeds of Sale/Equipment</td>
<td></td>
</tr>
<tr>
<td>Balanace (c/d)</td>
<td>$</td>
<td>Date</td>
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</tbody>
</table>

What does the Receipts & Payments A/C show?
- whether the club is solvent
- whether/why/how cash/bank has increased / decreased
INCOME & EXPENDITURE A/C:
- only revenue receipts & expenditures

Income:
- Subscriptions (From the Subscriptions A/C)
- Profit (of shop / café / ...)
- Proceeds of sale of old equipment

(Less) Expenditures
- General expenses
- Depreciation of equipment (only this year’s)
- Wages
- Other costs
- Bad debts
- Rent, Rates & Insurance
- Surplus / Deficit for the year

\[ \text{Income} - \text{Exp.} \quad \text{Income} < \text{Exp.} \]

\[ * \quad \text{Ex or (Less) Less (of shop / café / ...)} \]

SUBSCRIPTIONS A/C:

\[
\begin{array}{c|c|c}
\text{Dv} & \text{Subscriptions} & \text{Cr} \\
\hline
\text{Balance (b/d)} & XXX & \text{Balance (b/d)} XXX \\
\text{Income of the year} & XXX & \text{Cash} XXX \\
\text{Balance (c/d)} & XX & \text{Balance (c/d) } XX \\
\hline
\text{Balance (b/d)} & XXX & \text{Balance (b/d)} XXX \\
\end{array}
\]

\[\text{Net Assets} = \text{Total Assets} - \text{Total Liabilities} = \text{Accumulated Funds}\]

\{ A club/society can own assets & have liabilities. However, unlike business owners/members do not invest their own funds & cannot withdraw cash or goods for their own use. \}