



Accounting Leaving Certificate Higher  
Past exam questions on:

**CLUB ACCOUNTS**

## O4 2013

### 4. Club Accounts

Included among the assets and liabilities of the Tallones Basketball Club on 1/1/2012 were the following:

Clubhouse and Arena €680,000, Bar stock €2,200, Equipment (at cost) €23,000, Life membership €25,000, Bar Debtors €421, Bar creditors €1,600, Levy Reserve Fund €12,000, Wages due €2,800, Subscriptions received in advance €1,400.

The club treasurer has supplied the following account of the club's activities during the year ended 31/12/2012.

#### Receipts and Payments account for the year ended 31/12/2012

Receipts	€	Payments	€
Bank Current account	11,300	Bar purchases	28,700
Interest from 4% Government		Catering costs	9,900
Investments	900	Sundry expenses	103,600
Arena rent	15,000	Equipment	41,000
Catering receipts	12,400	Coaching expenses	4,600
Annual sponsorship	73,000	Repayment of €40,000 loan on 31/05/2012 together with	
Subscriptions	65,000	16 months interest	44,800
Bar receipts	42,410	Transfer to Building Society	
Lotto receipts	52,500	on 31/12/2012	28,000
		Lotto costs	7,600
		Balance	<u>4,310</u>
	<u>272,510</u>		<u>272,510</u>

You are given the following additional information and instructions:

1. Bar stock on 31/12/2012 was €2,450.
2. Equipment owned on 31/12/2012 is to be depreciated at the rate of 20% of cost.
3. Clubhouse and Arena to be depreciated by 2%.
4. Bar debtors and creditors on 31/12/2012 were €190 and €1,330 respectively.
5. Investment interest due on 31/12/2012 was €300.
6. Subscriptions include:
  - (i) Five Life memberships bringing total Life membership to 30.
  - (ii) Subscriptions for 2013 amounting to €2,400.
  - (iii) Levy for 2012 of €80 each on 150 members.
  - (iv) Levy of €80 each on 15 members for 2011.
7. Life membership was to be credited to income over a 5 year period commencing in 2012.

You are required to:

- (a) Show the Club's Accumulated Fund (Capital) on 1/1/2012. (25)
- (b) Show the Income and Expenditure Account for the year ending 31/12/2012 (25)
- (c) (i) Explain with the use of an example what is meant by a Special Purpose Profit & Loss Account.
- (ii) The club has decided to lay an all-purpose floor at a cost of €150,000. The Treasurer has proposed to increase the levy by €120 per annum and extend it for five more years. As an ordinary member what arguments would you make against this proposal? (10)

(60 marks)

## Q6 2011

### 6. Club Accounts

Included among the assets and liabilities of the Glen Tennis Club on 1/1/2010 were the following:

Clubhouse and courts €250,000, equipment (at cost) €75,000, bar stock €15,000, bar debtors €1,280, bar creditors €8,400, life membership €24,000, levy reserve fund €20,000, wages prepaid €400, subscriptions due €500.

The Club Treasurer has supplied the following account of the club's activities during the year ended 31/12/2010

#### Receipts and Payments Account of Glen Tennis Club for year ended 31/12/2010

Receipts	€	Payments	€
Bank current account	1,140	Bar purchases	38,500
Interest from 4% investments	1,500	Sundry expenses	24,000
Bar receipts	74,000	Repayment of €30,000 loan on 30/9/2010 with 15 months interest	33,960
Catering receipts	12,700	Equipment	8,000
Subscriptions	84,000	Catering costs	15,800
Annual sponsorship	7,500	Prize Bonds	4,400
Sale of equipment (cost €4,000)	2,500	Coaching lessons	3,500
		Travel expenses	10,000
		Balance at bank 31/12/2010	<u>45,180</u>
	<u>183,340</u>		<u>183,340</u>

The following information and instructions are to be taken into account:

- (i) Bar stock on 31/12/2010 was €13,300.
- (ii) Equipment owned on 31/12/2010 is to be depreciated at the rate of 25% of cost.
- (iii) Clubhouse and courts to be depreciated by 2% of cost.
- (iv) Bar debtors and bar creditors on 31/12/2010 were €300 and €8,600 respectively.
- (v) Subscriptions include:
  - Two life memberships, bringing total life membership to ten.
  - Subscriptions for 2011 amounting to €300
  - Levy for 2010 of €100 each on 200 members
  - Levy of €100 on 8 members for 2009.
- (vi) Investment interest due on 31/12/2010 was €500.
- (vii) Life membership to be written off over a five year period commencing in 2010.

#### Required

- (a) Show the Club's Accumulated Fund (Capital) on 1/1/2010. (30)
- (b) Show the Income and Expenditure account for the year ended 31/12/2010. (35)
- (c) Show the Club's Balance Sheet on 31/12/2010. (20)
- (d) (i) State and explain **two** limitations of a Receipts and Payments Account.
- (ii) The club is considering the installation of floodlights at a cost of €70,000. What advice would you give to the Treasurer of the club? (15)

(100 marks)

2008

**3 Club Account**

Included among the assets and liabilities of the Bard's Valley Golf Club on 1/1/2007 were the following:

Clubhouse and Course €750,000, Bar stock €7,000, Equipment (at cost) €26,000, Life membership €40,000, Bar Debtors €535, Bar creditors €6,000, Levy Reserve Fund €50,000, Investment interest receivable due €400, Wages due €2,500, Subscriptions received in advance €1,600.

The club treasurer has supplied the following account of the club's activities during the year ended 31/12/2007.

<b>Receipts</b>	<b>€</b>	<b>Payments</b>	<b>€</b>
Bank Current account	14,000	Bar purchases	78,500
Investment Interest from		Catering costs	8,000
5% Government Investments	1,600	Sundry expenses	186,400
Entrance fees	15,000	Equipment	45,000
Catering receipts	14,000	Golf lessons for club teams	4,600
Annual sponsorship	25,000	Repayment of €30,000 loan on	
Subscriptions	250,000	31/5/2007 together with 1 1/2	
Bar receipts	110,460	years interest	33,600
		Transfer to Building Society	
		on 3 1/12/2007	60,000
		Balance	<u>13,960</u>
	<u>430,060</u>		<u>430,060</u>

You are given the following additional information and instructions:

- 1 Bar stock on 3 1/12/2007 was €8,500
- 2 Equipment owned on 31/12/2007 is to be depreciated at the rate of 20% of cost.
- 3 Clubhouse and course to be depreciated by 2%.
- 4 Bar Debtors and Creditors on 3 1/12/2007 were €275 and €3,220 respectively.
- 5 Subscriptions include:
  - (i) One Life membership bringing total Life membership to 21.
  - (ii) Subscriptions for 2008 amounting to €2,600.
  - (iii) Levy for 2007 of €250 on 200 members.
  - (iv) Levy of €250 on 10 members for 2006
6. Life membership was to be written off over a 10 year period commencing in 2007.

**You are required to:**

- (a) Show the Club's Accumulated Fund (Capital) on 1/1/2007. (25)
- (b) Show the Income and Expenditure Account for the year ending 31/12/2007 (25)
- (c) (i) Explain with the use of an example what is meant by a Special Purpose Profit & Loss Account.  
(ii) If it were proposed to introduce a further four year levy to fund a €250,000 extension what points would you as an ordinary member now make. (10)

**(60 marks)**

2002

## 7. Club Accounts

Included among the assets and liabilities of the All Stars Tennis Club on 1/1/2001 were the following:

Clubhouse & Courts €520,000, Bar Stock €2,100, Equipment (at cost) €11,200, Life Membership €24,000, Bar Debtors €90, Bar Creditors €1,250, Subscriptions prepaid €600, 8% Government Investments €25,000, Investment interest due €500, Levy Reserve Fund €20,000, Wages due €900.

The Club Treasurer has supplied the following account of the Club's activities during the year ended 31/12/2001:

Receipts	€	Payments	€
Bank Current Account	3,950	Bar Purchases	71,500
Investments income	1,500	Sundry Expenses	83,620
Entrance fees	16,000	Catering Costs	2,480
Catering Receipts	5,250	Equipment	12,500
Annual Sponsorship	36,000	Coaching lessons	4,650
Subscriptions	96,600	Repayment of €12,000 loan on	
Bar Receipts	104,440	31/12/2001 together with 11/4 years' interest	13,500
		Transfer to Building Society 31/12/2001	45,000
		Balance	30,490
	<u>€263,740</u>		<u>€263,740</u>

You are given the following additional information and instructions:

1. Bar stock on 31/12/2001 was €2,300.
2. Equipment owned on 31/12/2001 is to be depreciated at the rate of 20% of cost
3. Clubhouse and courts to be depreciated by 2% of cost.
4. Bar debtors and bar creditors on 31/12/2001 were €140 and €1,980 respectively.
5. Subscriptions include  
2 life memberships of €4,000 each.  
Subscriptions for 2002 amounting to €1,500  
Levy for 2001 of €100 on 200 members  
Levy of €100 on 12 members for 2000
6. Life membership was to be written off over a ten year period commencing in 2001.

**You are required to:**

- (a) Show the Club's Accumulated Fund (Capital) on 1/1/2001. (30)
  - (b) Show the Income and Expenditure Account for the year ended 31/12/2001. (35)
  - (c) Show the Club's Balance Sheet at 31/12/2001. (20)
  - (d) Indicate the points you, as Treasurer, would make to a proposal by the members at the AGM to reduce subscriptions by 10%. (15)
- (100 marks)**

