

# Income and Expenditure Statement

Organization: XYZ Association  
Period: 01-Jan-2024 to 31-Dec-2024  
Prepared on: 15-Feb-2025

## Income

Description	Amount (USD)
Membership Fees	12,000
Donations	6,500
Interest Income	750
Other Income	350
<b>Total Income</b>	<b>19,600</b>

## Expenditure

Description	Amount (USD)
Salaries and Wages	7,500
Rent	2,400
Utilities	1,100
Office Supplies	850
Event Expenses	2,200
Miscellaneous	500
<b>Total Expenditure</b>	<b>14,550</b>

## Summary

	Amount (USD)
Excess of Income over Expenditure	5,050

## Important Notes

- This statement is prepared on an accrual basis, reflecting transactions for the specified period only.
- Income and Expenditure statements are typically used by non-profit organizations, clubs, and associations.
- Any surplus or deficit is carried forward to the next accounting period.
- Supporting documents should be retained for all items listed in the statement.
- The statement must be reviewed and audited as per regulatory requirements.