

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
Total Income	19,600

Expenditure

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

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.