

Solana owns an bakery store and rents out part of its retails space to another business.
The financial year of her business ends on 30 June.
The following information relating to rent income account is provided.

	1 July 2020	30 June 2021
Rent income received in advance	10 500	
Rent income receivable		9 800

Additional information

Solana charge a monthly rent of \$3 000 from 1 July 2020 to 31 March 2021.
From 1 April onwards, the monthly rent increased to \$3 800.

- (a) Calculate the rent income earned for the year ended 30 June 2021.
- (b) Prepare the journal entries to account for the following accounts for the financial year ended ended 30 June 2021 including the closing entry. Narrations are **not** required.
- (c) Prepare an extract of the statement of financial performance for the year ended 30 June 2021.
- (d) Prepare an extract of the statement of financial position as at 30 June 2021.