

## **Class 12. Subject Accountancy.**

### **Topic Financial statements of NOT FOR PROFIT MAKING ORGANISATION**

**Q1. What is a not for profit organisation**

**Q2.** Not for profit organisation have some distinguish features from that of profit organisation. State any five of them

**Q3.** Give the main sources of income of not for profit organisation

**Q4.** What are membership subscription

**Q5.** What is the accounting procedure for not for profit organisation.

**Q6.** name any two financial statement required to be prepared by not for profit organisation at end of the year.

**Q6.** What is receipt and payment account

**Q7.** Write down the difference between cash book and receipt and payment

**Q8.** On what basis receipt and payment account is prepared

**Q9.** Give example of revenue receipts and capital receipts

**Q10.** Give example of revenue expenditure and capital expenditure

**Q11.** What is income and expenditure

**Q12.** Why income and expenditure account is prepared

**Q13.** State the nature of income and expenditure account

**Q14.** write down the differences between income and expenditure account and profit and loss account

**Q15.** write down the differences between receipt and payment account and income and expenditure account

**Q16.** On what basis income and expenditure account is prepared.

**Q17.** Explain the following terms

1.Subscription. 2. life membership fee 3.legacy 4. Honorarium 5. Government grants

**Q18. calculate amount of subscription which will be treated as income for the year ended 31<sup>st</sup> March 2020 for each of the following cases**

	Particulars	₹
<b>Case I.</b>	(i) Subscriptions collected during the year ended 31st March, 2019	2,50,000
	(ii) Subscriptions in arrears for the year ended 31st March, 2019	6,000
	(iii) Subscriptions received in advance for the year ended 31st March, 2020	5,000
<b>Case II.</b>	(i) Subscriptions collected during the year ended 31st March, 2019	49,000
	(ii) Subscriptions for the year ended 31st March, 2019 collected in the year ended 31st March, 2018	3,000
	(iii) Subscriptions unpaid for the year ended 31st March, 2019	2,000
<b>Case III.</b>	(i) Subscriptions received during the year ended 31st March, 2019	25,000
	(ii) Subscriptions outstanding in the beginning of the year ended 31st March, 2019	3,000
	(iii) Subscriptions not yet collected for the year ended 31st March, 2019	5,000
<b>Case IV.</b>	(i) Subscriptions received during the year ended 31st March, 2019	80,000
	(ii) Subscriptions outstanding in the beginning of the year ended 31st March, 2019	5,000
	(iii) Subscriptions not yet collected for the year ended 31st March, 2019	8,000
	(iv) Subscriptions received in advance for the year ended 31st March, 2020	2,000
<b>Case V.</b>	(i) Subscriptions received during the year ended 31st March, 2019	90,000
	(ii) Subscriptions outstanding at the end of the year ended 31st March, 2018	5,000
	(iii) Subscriptions received in advance on 31st March, 2018	3,000
	(iv) Subscriptions received in advance on 31st March, 2019	4,000
	(v) Subscriptions not yet collected for the year ended 31st March, 2019	6,000

**Q19. Calculate the amount of sports material to be transferred to income and expenditure account office sport club New Delhi for the year ended 31st March 2020**

	Particulars	₹
(i)	Sports material sold during the year (Book Value ₹ 50,000)	56,000
(ii)	Amount paid to creditors for sports materials	91,000
(iii)	Cash purchase of sports material	40,000
(iv)	Sports material as on 31st March, 2017	50,000
(v)	Sports material as on 31st March, 2018	55,000
(vi)	Creditors for sports material as on 31st March, 2017	37,000
(vii)	Creditors for sports material as on 31st March, 2018	45,000

**Q20. How are the following information will be shown in the final account of a sports**

Particulars	Dr. (₹)	Cr. (₹)
Match Fund	...	80,000
Match Fund Investments	72,000	...
Match Fund Bank Balance	3,500	...
Interest on Match Fund Investments	...	2,880
Match Expenses	5,500	...

**Q21. Following is the receipt and payment account of sports club prepare income and expenditure account and balance sheet as on 31st March 2015**