

# Guru Gobind Singh public school Chas

## Assignment (2021-22)

### 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	₹
(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

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

<i>Receipts</i>	₹	<i>Payments</i>	₹
To Balance b/d	6,800	By Purchase of foodstuffs	6,000
To Subscriptions (including ₹2,000 for 2013-14)	1,20,000	By Postage Stamps	3,000
To Sale of foodstuffs	8,500	By Furniture Purchased	25,000
To Entrance Fees	15,000	By Salaries	32,000
To Hire of Grounds	7,100	By Books	41,500
To Income from advertisements in souvenir	22,000	By Newspapers	800
		By Rent, Rates and Insurance	24,200
		By Sundry Expenses	4,000
		By Travelling Expenses	18,500
		By Printing of Souvenir	9,200
		By Balance c/d	15,200
	<u>1,79,400</u>		<u>1,79,400</u>

**Other Information :**

- (i) Assets on 1-4-2014 were : Land and Building ₹1,50,000; Stock of foodstuffs ₹2,200 and unused postage stamps ₹800.
- (ii) Subscription due on 31-3-2014 was ₹2,400 and on 31-3-2015 (for 2014-15) was ₹3,500.
- (iii) On 31st March, 2015 stock of foodstuffs was ₹3,800 and unused postage stamps were of the value of ₹600.
- (iv) The By-laws of the club provide that 60% of the Entrance fees and 20% of the surplus of any year are to be transferred to Reserve Fund.

Q22.

From the following Receipts and Payments Account of a Cricket Club and the additional information, prepare an Income and Expenditure Account for the year ended on 31st March, 2014 and a Balance Sheet as at that date :

	₹		₹
To Balance b/d :		By Crockery purchased	2,650
Cash	3,520	By Maintenance	6,820
Bank	27,380	By Match Expenses	13,240
Fixed Deposit at 6% p.a.	30,000	By Salaries	11,000
To Membership Subscription		By Conveyance	820
(including ₹6,000 for the year		By Upkeep of lawn	4,240
year ending 31st March, 2013)	40,000	By Postage Stamps	1,050
To Entrance Fees	2,750	By Purchase of Cricket Materials	9,720
To Donation	5,010	By Sundry Expenses	2,000
To Interest on Fixed Deposit	900	By Investments	5,700
To Tournament Fund	20,000	By Tournament Expenses	18,800
To Sales of Crockery		By Balance c/d :	
(Book value ₹1,200		Cash	2,200
on 31st March, 2013)	2,000	Bank	23,320
		Fixed Deposit at 6% p.a.	30,000
			55,520
	<u>1,31,560</u>		<u>1,31,560</u>

**Informations :—**

- Monthly Salary is ₹1,000;
- The value of unused Postage Stamps is as follows :  
31st March, 2013, ₹750;  
31st March, 2014, ₹900.
- Stock of Cricket Materials is as follows :  
31st March, 2013, ₹3,210;  
31st March, 2014, ₹2,800.
- Arrear of membership subscriptions :  
On 31st March, 2013, ₹6,600;  
On 31st March, 2014, (for 2013-14) ₹8,000.
- Donation and Entrance Fees are not to be capitalised.