

Assignment for Accountancy

Class XII

Accounting-for-not-for-profit-organisation

Q 1 In 2014 the subscriptions received was Rs 50000. These subscriptions include Rs. 300 for 2013 and Rs 400 for 2015. On 31st December 2014, subscriptions due but not received was Rs500. The corresponding figure on 1st January 2014 was Rs600. What amounts should be credited to the Income and expenditure account as subscriptions for the year 2014?

Q 2 In a club each member is supposed to pay Rs.50 as yearly subscription and in 2013 it received Rs.2450. At 1 January 2013, 5 members still owed their subscription for 2012 while 7 members have already paid their 2013 subscriptions. At 31 December 2013, no subscriptions were due for 2012. However, 3 members still had to pay their 2013 subscriptions while 4 members have already paid their 2014 subscriptions. What is the amount of income from Subscriptions during 2013.

Q 3 Prepare Income & expenditure account?

Given below is the Receipt and Payment A/c of Vinod Sports Club for the year ended 31.12.2008.

Receipts	Rupees	Payments	Rupees
Balance of Cash	400	Salaries	10000
Balance at Bank	3600	Billiard Table	8000
Subscription	11000	Office Expenses	3400
Life Membership Fee	8000	Stationery	2700
Tournament Fund	15000	Tournament Expenses	16000
Locker Rent	2000	Furniture Purchased	5000
Sale of old sports material	3000	Sports Equipment Purchase	6000
(Costing Rs.5000)		Fixed deposit on 1.1.2008	5900
Sale of old newspapers	2000	@ 12% p.a.	
Legacy	10000	Balance of Cash	200
Entrance Fee	5000	Balance at Bank	2800
	<u>60000</u>		<u>60000</u>

Q 4 The Receipt and Payment Account of Harimohan charitable institution is given:

Receipt and Payment Account for the year ending March 31, 2007

Receipts	Amount Rs	Payments	Amount Rs
Balance b/d:		Furniture	3,000
Cash at Bank	22,000	Investments	55,000
Cash in Hand	8,800	Advance for building	20,000
Donations	32,000	Charities	60,000
Subscriptions	50,200	Salaries	10,400
Endowment Fund	60,000	Rent and Taxes	4,000
Legacies	24,000	Printing	1,000
Interest on Investment	3,800	Postage	300
Interest on Deposits	800	Advertisements	1,100
Sale of old newspapers	500	Insurance	4,800
		Balance c/d:	
		Cash at Bank	32,000
		Cash in Hand	10,500
	2,02,100		2,02,100

Prepare the Income and Expenditure Account for the Year ended on March 31, 2007 after considering the following:

(i. It was decided to treat Fifty per cent of the amount received on account of Legacies and Donations as income.

(ii. Liabilities to be provided for are:

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Rent Rs 800; Salaries Rs 1,200; advertisement Rs 200.

(ii Rs 2,000 due for interest on investment was not actually received.

Q 5 How will you deal with the following items while preparing for the Bombay Women Cricket Club its income and expenditure account for the year ending 31.3.2007 and its Balance Sheet as on 31.3.2007:

	Rs
(a) Donation received during the year for the construction of a permanent Pavilion	12,25,000
Expenditure incurred up to 31.3.2007 on its construction	10,80,000
The total estimated expenditure on construction of Pavilion being	25,00,000

(b) Tournament Fund:	
Balance as on 1.4.2006	10,700
Subscriptions for tournament received during the year	65,800
Expenditure incurred during the year on conducting tournaments	72,400
(c) Life Membership fee received during the year	28,000

Give reasons for your answers

Q 6 From the following Receipt and Payment Account of Jan Kalyan Club, prepare Income and Expenditure Account and Balance Sheet for the year ending December 31, 2006.

Receipt and Payment Account

for the year ending December 31, 2006

Receipts	Amount Rs	Payments
Cash in hand as on 1.1.06	6,800	Salaries
Subscription	60,200	Traveling Expenses
Donation	3,000	Stationery
Sale of furniture (Book value Rs 6000)	4,000	Rent
Entrance fee	800	Repair
Life membership fee	7,000	Books purchased
Interest on investment (@ 5% for full year)	5,000	Building purchased
		Cash in Hand as 31.12.2006
	86,800	

Additional Information:

		<i>As on</i> 1.01.2006
(i)	Subscription received in advance	1,00
(ii)	Outstanding subscription	2,00
(iii)	Stock of stationery	1,20
(iv)	Books	13,50
(v)	Furniture	16,00
(vi)	Outstanding rent	1,00

Q 7 Receipt and Payment Account of Shankar Sports club is given below, for the year ended December 31, 2006

Receipt and Payment Account
for the year ending December 31, 2006

Receipts	Amount Rs	Payments
Opening Cash in hand	2,600	Rent
Entrance fees	3,200	Wages
Donation for building	23,000	Billiard table
Locker rent	1,200	Furniture
Life membership fee	7,000	Interest
Profit from entertainment	3,000	Postage
Subscription	40,000	Salary
Cash in hand	4,000	
	80,000	

Prepare Income and Expenditure Account and Balance Sheet with help of following Information:

Subscription outstanding on 31st December 2005 is Rs 1, 200 and Rs 2,300 on 31.12.2006, opening stock of postage stamps is Rs 300 and closing stock is Rs 200, Rent Rs 1,500 related to 2005 and Rs 1,500 is still unpaid.

On January 1, 2006 the club owned furniture Rs 15,000, Furniture valued at Rs 22,500

On 31.12.2006. The club took a loan of Rs 20,000 (@ 10% p.a.) in 2005.

Q 8 Prepare Income and Expenditure Account and Balance Sheet for the year ended December 31, 2006 from the following Receipt and Payment Account and Balance Sheet of culture club:

Receipt and Payment Account
for the year ending December 31, 2006

Receipts	Amount Rs	Payments
Opening cash balance	12,000	Furniture
Subscription		Telephone expenses
2005 2,000		Salary
2006 22,000	24,000	2005

Entrance fees	2,800	2006
Locker rent	1,000	Newspapers
Life membership fee	1,200	Sundry expenses
Government grant	11,000	Defence bonds
		Land
		Closing cash balance
	52,000	

Balance Sheet

for the year ending December 31, 2005

Liabilities	Amount Rs	Assets
Advance locker rent	200	Cash in hand
Subscription Received in Advance	1,000	Outstanding Expenses
Outstanding salary	2,000	Building
Loan	10,000	
Capital fund	36,800	
	50,000	

Q 9 Following is the information in respect of certain items of a Sports Club. You are required to show them in the Income and Expenditure Account and the Balance Sheet.

Details	Amount Rs
Sports Fund as on April 1, 2005	80,000
Sports Fund Investments	80,000
Interest on Sports Fund Investments	8,000
Donations for Sports Fund	30,000
Sports Prizes awarded	16,000
Expenses on Sports Events	7,000
General Fund	2,00,000
General Fund Investments	2,00,000
Interest on General Fund Investments	20,000

Q 10 Following Receipt and Payment Account was prepared from the cash book of Delhi Charitable Trust for the year ending December 31, 2007

Receipt and Payment Account
for the year ending December 31, 2007

Receipts	Amount Rs	Payments
Balance b/d		Charity
Cash in Hand	11,500	Rent and taxes
Cash at Bank	12,600	Salary
Donation	9,000	Printing
Subscription	42,800	Postage
Legacies	18,000	Advertisements
Interest on investment	4,500	Insurances
Sale of old newspapers	200	Furniture
		Investment
		Balance c/d:
		Cash in Hand
		Cash at Bank
	98,600	

Prepare Income and expenditure account for the year ended December 31, 2006, and a balance sheet as on that date after the following adjustments:

- (a) It was decided to treat one-third of the amount received on account of donation as income.
- (b) Insurance premium was paid in advance for three months.
- (c) Interest on investment Rs1,100 accrued was not received.
- (d) Rent Rs600: salary Rs900 and advertisement expenses Rs1,000 outstanding as on December 31, 2007.

Q 11 Show the treatment of the following items by a Not-for-Profit Organisation:

- (i) Annual subscription
- (ii) Specific donation
- (iii) Sale of fixed assets
- (iv) Sale of old periodicals

- (v) Sale of sports materials
- (vi) Life membership fee