

CLASS –XI
ASSIGNMENT- 1

SUBJECT – ACCOUNTANCY
TOPIC – FINANCIAL STATEMENTS OF NOT-
FOR- PROFIT ORGANISATIONS

- Q1) What are not profit organizations? How are they different from profit seeking organizations?
- Q2) Explain the concept of Fund Based Accounting.
- Q3) What is a Receipt and Payment A/c? Enumerate its features.
- Q4) Why is Income and Expenditure A/c prepared? State its features.
- Q5) Define and explain the accounting treatment of the following terms:
- Subscriptions
 - Life membership subscription
 - Entrance fees
 - Legacy
- Q6) Distinguish between:
- Receipts and Payments A/c and Income and Expenditure A/c
 - Income and Expenditure A/c and Profit and Loss A/c.
 - Receipts and Payments A/c and Cash book.
- Q7) How will you deal with the given information while preparing the final accounts for the year 2002:
- Subscription received during 2002: for 2001- Rs. 5,000; for 2002- Rs. 30,000; for 2003- Rs. 6,000
- Subscription received in advance as at 31.12.2001- Rs. 6,000
- Subscription outstanding as at 31.12.2001- Rs. 6,000
- Subscription outstanding for the year 2002- Rs. 4,000
- Q8) Calculate the amount of subscriptions to be credited to the Income and Expenditure A/c for the year ending
31st March, 2003:
- Subscription in arrears on 31.3.2002- Rs. 500
- Subscription received in advance on 31.3.2002- Rs. 1,100
- Total subscription received during 2002-03 (including Rs. 400 for 2001-02, Rs. 900 for 2003-04 and Rs. 300
For 2004-05)- Rs. 35,400
- Subscription outstanding for 2002-03- Rs. 400
- Q9) From the following extracts of the Receipts and Payments A/c and the additional information, you are required
to compute the income from subscription for the year ending on 31st December, 2002 and show the

subscription items in the Income & Expenditure A/c and the Balance Sheet as on 31.12.2002.

An extract of Receipts and Payments A/c
for the year ending On 31st December, 2002

| Receipts | Rs. | Payments | Rs. |
|-------------------|----------|----------|-----|
| To subscriptions: | | | |
| 2001 | 9,000 | | |
| 2002 | 1,34,400 | | |
| 2003 | 5,200 | | |

Information: Subscription outstanding as on 31.12.2001- Rs. 9,200; subscription received in advance as on 31.12.2001- Rs. 2,800 (including Rs. 800 for 2002) . There are 1,440 members each paying an annual subscription of Rs. 100.

Q10) How will you deal with the following items while preparing the Income and Expenditure A/c for the year

ending on 31st December, 2003 and the Balance Sheet as on that date?

Subscription outstanding as on 31.12.2002- Rs. 9,500(including Rs. 500 for 2001), subscription received

in advance as on 31.12.2002- Rs. 3,000(including Rs. 200 for 2004)

Subscription received during 2003: For 2001- Rs. 400; for 2002- Rs. 8,900;for 2003- Rs. 1,34,400; for 2004-

Rs.4,000; for 2005- Rs. 1,200

Subscription outstanding as on 31.12.2003- Rs. 7,000

Q11) How will you deal with the following items while preparing the Income & Expenditure A/c for the year ending

on 31st March, 2002 and a Balance Sheet as on that date:

| | As at 1.4.2001 | As at 31.3.2002 |
|---------------------------------------------|----------------|-----------------|
| Amount due to suppliers of sports materials | 15,000 | 9,750 |
| Advances to suppliers of sports materials | 5,000 | 3,250 |
| Stock of sports materials | 15,000 | 2,500 |

During 2001-02, the payment made to the suppliers of sports materials was Rs. 54,000.

Cash purchases- Rs. 8,000

Q12) How will you deal with the following items while preparing the final accounts for the year ending 31.3.2002

Prizes awarded- Rs. 2,000; Prize fund as at 31.3.2001-Rs.12,000; Donations for prizes received during the

Year 2001-2002- Rs. 2,800; 10% Prize fund investments as at 31.3.2001- Rs. 12,000; interest received on

Prize fund investments-Rs. 800