

INTERNATIONAL INDIAN SCHOOL RIYADH

ACCOUNTANCY WORK SHEET 9 – CLASS 11

CHAPTER: NOT FOR PROFIT ORGANISATION

Q.1 Show how the following items will be presented in the Balance Sheet of Nav Nirman Club as on 31.03.2007.

Prize Fund as on 01.04.2006 Rs.200,000

Prize Fund investments as on 1.04.2006 Rs.200,000

Income from Prize Fund Investments during the year 2006- 07 Rs. 40,000

Prize awarded during the year 2006-2007 Rs. 58,000

(March 2008. Marks 3)

(Ans: Investments-asset Rs.200,000 Prize Fund- Liability Rs.182,000)

Q.2 Calculate the amount to be debited to Income & Expenditure Account under the

heading Sports items for the year 2006-2007 in respect of the Osmosis Club.

Stock of Sports items on 1.4.2006 Rs. 44,700

Stock of Sports items on 31.3.2007 Rs. 24,500

Paid for Sports items during the year Rs. 97,900

Creditors for supplies of Sports items 31.3.2007 Rs. 26,500

(Ans: Rs.144,600) (July 2008. Marks 3)

Q.3 From the following informations calculate the amount of subscriptions to be credited to the Income and Expenditure Account for the year 2007-08.

Subscriptions received during the year

40,000

Subscriptions outstanding on 31st March 2007 11,000

Subscriptions outstanding on 31st March 2008 5,000

Subscriptions received in advance on 31st March 2007 10,000

Subscriptions received in advance on 31st March 2008 12,000

Subscriptions of Rs. 5,000 are still in arrears for the year 2006-07

(March 2009. Marks 3) (Ans: Rs.37,000)

Q.4 From the following information of a not-for-profit organisation, show the 'Sport Material' item in the Income and Expenditure A/c for the year ending on 31st March 2009 and Balance Sheets as on 31st March 2008 and 31st March 2009.

	31.3.2008	31.3.2009
	<u>Rs.</u>	<u>Rs.</u>
Stock of Sports Material	6,200	4,800
Creditors for Sports Material	9,800	7,200
Advance to suppliers for Sports Material	11,000	19,000
Payment to suppliers for the sports material during the year was Rs. 102,000.		
There were no cash purchases made. (March 2010. Marks 6)		
(Ans: Expenditure Rs.92,800)		

Q.5 From the following informations of Receipt and Payment A/c of Smart Club for the year ended 31.3.2010, prepare an Income and expenditure account:

Details	Rs.
Subscriptions received	265,000
Donation for building	60,000
Entrance Fees	23,000
Life membership fees	20,000
Interest on investment (Govt. Securities)	18,000
Lockers rent received	42,000
Printing and stationery	26,250
Lighting expenses	38,750
Rates and Taxes	17,000
Telephone charges	2,600
Postage	2,000
Salaries	88,000
Insurance Premium	15,000
Purchase of Govt. Securities	200,000

Additional Information:

Subscriptions included Rs.30,000 for the year 2008-09 and Rs. 10,000 for the year 2010-2011. 25% amount received as entrance fees to be capitalised.

(March 2011. Marks 6) (Ans: Rs.112,650)

Q.6 From the following items of receipt and payment A/c of Bharti Club for the year ended 31st March 2010, prepare an Income and Expenditure Account.

	Rs.
Salaries Paid	150,000
Lighting Expenses	15,000
Stationery	13,500

Subscription Received (including Rs.2,000 received in advance and Rs. 8,000 for the previous year)	140,000
Net proceeds of Refreshment Room	91,000
Miscellaneous Expenses	24,000
Half year's interest paid on loan	2,400
Rent and Rates (including Rs.1,500 pre-paid)	15,000
Lockers Rent received	6,700

Additional information:

Subscriptions in arrears on 31.03.2010 were Rs.9,000 and half year's interest on loan was also outstanding. **(March 2011. Marks 6) (Ans: .15,900)**

Q.7 From the following Receipts and Payments Account and information provided, prepare the Income and Expenditure Account of Patel Education Society for the year ended 31st March 2010.

Receipts	Rs	Payments	Rs.
To Balance	130,000	By Rent	9,000
” Interest on Investments	5,000	” Postage Expenses	2,500
” Subscriptions	190,000	” 10% Investment (July 1 st)	50,000
” Sale of Newspapers	3,000	” Payment to Creditors	3,500
” Sale of Computers	15,000	” Advertisement Expenses	10,000
” Donations	85,000	” Salaries	35,000
		” Balance c/d	3,000
	428,000		428,000

Additional Information:

- Subscriptions due on 31st March 2009 and 31st March 2010 were Rs. 2,500 and 6,000 respectively.
- Subscriptions paid in advance as on March 31st 2009 were Rs. 1,200 and on March 31st 2010 were Rs. 1,900.
- The book value of Computers on April 1st 2009 was Rs. 40,000 of which half of the computers were sold during the year.
- The book value of investments on April 1st 2009 was Rs. 75,000 and the rate of interest was 10% p.a
- Creditors on March 31st 2009 were Rs. 7,000.
- Outstanding expenses for Rent, Postage and Salaries for the current year were Rs. 800 Rs.500 and Rs.10,000 respectively.

(July 2011. (Ans: Surplus Rs.5,800 CF Rs.187,600 BS Rs.203,000))

Q.8 Following is the Receipts and Payments Account of Shivalik Club for the year ended 31.3.2011.

Dr RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.3.2011

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Receipts	Rs.	Payments	Rs.
To Balance b/d	9,700	By Salaries	12,000
” Subscriptions	23,700	(paid for 8 months only)	
” Entrance Fees	12,300	” Rent	5,600
” Donations	8,300	” Electricity (includes Rs. 400 for next year)	4,400
” Hall Rent (Rs. 900 for the year 2011-12)	2,900	” Printing and Stationery	900
” Sale of Investments (Book value Rs. 16,000)	15,400	” Books	41,000
		” 9% Fixed Deposit (on 31.10.2010)	4,000
		” Balance c/d	4,400
	72,300		72,300

Prepare Income and Expenditure Account from the above Receipts and Payments Account. **(March 2012. Marks 6) (Ans: Rs.17,350)**

Q.9 From the following particulars which relate to a commercial and Literary Society, prepare an Income and Expenditure account and receipts and Payments accounts as on 31.12.2003.

BALANCE SHEET AS ON 31.12.2002

		Cash at Bank	3,000
Outstanding Creditors	425	Govt. Securities	10,000
		Accrued interest	125
Capital fund	15,575	Outstanding subscriptions	400
		Library Books	1,000
		Furniture	1,475
	16,000		16,000

The transactions for the year 2003.

Receipts: Subscriptions Rs. 2,500, proceeds received from entertainment and lectures Rs.1,000; Interest on securities Rs. 475; Entrance fees received Rs. 500; Sale proceeds of old furniture Rs. 75. Payments: Rent Rs. 600. Printing Rs. 150, Advertising Rs. 200; Petty expenses Rs. 55, Govt. Securities Rs. 2,500; Furniture Rs. 400, Library books Rs. 300; Cost of

entertainment Rs. 750. The following were outstanding as on 31.12.2003; Printing Rs. 75; Rent Rs. 100; Interest on securities Rs. 150 and subscriptions Rs. 325. **(March 2005. Marks 12)**

Q.9 Prepare Income & Expenditure Account and Balance Sheet of the Medical Help Club from its following Receipts & Payment Account for the year ended 31st December, 2005.

Receipts	(Rs.)	Payments	(Rs.)
To Balance b/d Cash in hand	9,000	By Honorarium to Doctors	10,000
” Donations	14,000	” Salaries	28,000
” Subscription	50,500	” General Expenses	2,000
” Interest on 8%		” Medicines purchases	30,000
Investments	8,000	” Medical equipment	10,000
for the year		purchased	
” Charity film show	12,000	” Charity film show expenses	4,000
		” Conveyance Expenses	2,500
		” Balance c/s	2,500
		Cash in Hand	7,000
	93,500		93,500

Additional Informations

	As on 31.12.04	As on 31.12.05
	(Rs.)	(Rs.)
a. Subscription Due	800	1,000
b. Subscription in Advance	1,200	600
c. Stock of Medicines	10,000	15,000
d. Medical Bills for medicines outstanding	6,000	9,000
e. Medical Equipment	25,000	32,000
f. Buildings	50,000	48,000

(March 2006. Marks 12)

(Ans: Surplus Rs.5,800 CF Rs.187,600 BS Rs.203,000)