

CLASS XII GUESS PAPER ACCOUNTANCY

CHAPTER:1 ACCOUNTING FOR NOT FOR PROFIT ORGANISATION

- Q.1 Give to main sources of income of a ‘Not for profit organisation’.
- Q.2 State any two characteristics of Receipt and Payment Account.
- Q.3 How would you account for ‘subscription due to be received’ in the current year in the books of a non trading organisation?
- Q.4 How would you account for ‘subscription received in advance’ in the current year in the books of a non trading organisation?
- Q.5 What is meant by fund based accounting?
- Q.6 Tournament fund appears in the books Rs. 15,000 and expenses on tournament during the year were Rs. 18000. How will you show this in format while preparing financial statement of a not-for-profit organisation?
- Q.7 As per Receipt and Payments account for the year ended on March 31, 2008, the subscription received were Rs. 2,50,000. Addition information given is as follows:-
- (i) Subscriptions outstanding on 01-04-2007 Rs. 50,000.
 - (ii) Subscription outstanding on 31-03-2008 Rs. 35,000.
 - (iii) Subscription Received in advance as on 31-03-2008 Rs. 30000.

Ascertain the amount of income from subscription for the year 2007-08.

- Q.8 From the following extracts of Receipts and Payments Account and the additional information given below, compute the amount of income from subscriptions and show us how they would appear in the Income and Expenditure Account for the year ending March 31, 2007 and the Balance sheet on that date:-

Receipts and Payments A/C For the year ending March 31, 2007

| Receipts | Rs. | Payments | Rs. |
|----------|-----|----------|-----|
|----------|-----|----------|-----|

| | | | |
|-----------------|--------|-------|--|
| Subscription :- | | | |
| 2005-06 | - 7000 | | |
| 2006-07 | - | | |
| 30000 | | 42000 | |
| 2007-08 | - | | |
| 5000 | | | |

Additional information:-

- (i) Subscription outstanding on March 31, 2006 Rs. 8500.
- (ii) Total subscriptions outstanding on March 31, 2007 Rs. 18,500.
- (iii) Subscriptions received in advance as on March 31, 2006 Rs. 4000.

Q. 9 From the following particulars of a club, calculate the amount of salaries to be shown in Income and expenditure account for the year ended 31 March, 2008:-

| | |
|---|------------|
| Total salaries paid during the year 2007-08 | Rs. 87,000 |
| Outstanding salaries on 01-04-2007 | Rs. 17,000 |
| Prepaid salaries on 01-04-2007 | Rs. 19,000 |
| Outstanding salaries on 31-03-2008 | Rs. 32,000 |
| Prepaid salaries on 31-03-2008 | Rs 20,000 |

Q.10 Calculate the amount to be debited to Income and Expenditure account under the heading sports items for the year 2006-07 in respect of the Osmosis club:-

| | |
|---------------------------------------|------------|
| Stock of sports items on 01-04-2006 | Rs. 44,700 |
| Stock of sports items on 31-03-2007 | Rs. 24,500 |
| Paid for sports items during the year | Rs. 97,900 |

Creditors for supplies of sports items 31-03-2007 Rs. 26,500.

Q.11 Show the following information in the Balance Sheet of the Cosmos club as on 31st March 2007:-

| Particulars | Dr (Rs) | Cr (Rs) |
|--|----------|----------|
| Tournament Fund | - | 1,50,000 |
| Tournament Fund Investment | 1,50,000 | - |
| Income From Tournament Fund Investment | - | 18,000 |
| Tournament Expenses | 12,000 | - |

Additional Information:-

Interest accrued on Tournament Fund Investment Rs. 6000.

Q.12 Calculate the amount medicines to be debited in the Income and Expenditure Account of a Hospital on the basis of the following information:-

| | 01-04-2006 Rs. | 31-03-2007 Rs. |
|-------------------------|---------------------------|---------------------------|
| Stock of Medicines | 90,000 | 1,24,000 |
| Creditors for Medicines | 2,40,000 | 2,04,000 |

Amount paid for medicines during the year was Rs. 6,79,000.

Q.13 Distinguish between Receipts and Payments A/C and Income and expenditure A/C.