

HOLIDAY HOMEWORK ACCOUNTANCY XII

Not for Profit Organisation

1. Define the Not for profit organisation?
2. What are the objectives of accounting for NPO?
3. Explain accounting treatment of 'Sale of old newspaper and magazine by NPO?
4. During the year 2007 a club received Rs. 1, 00,000 as entrance fees. According to accounting policy for the club 40% of the entrance fees is to be capitalised. How will you deal with entrance fees received by NPO?
5. What is Endowment fund?
6. How would you calculate the amount of consumable materials?
7. How would you account for the cost of prizes purchased for distribution, of a 'PrizeFlood' is maintained?
8. Give any two points of difference between receipts and payment account and cash book ?
9. Explain accounting treatment of 'Life Membership Fees in case of NPO ?
10. A club has 500 members each paying annual subscription received in advanced for the current year Rs. 10,000. Subscription received during the year Rs. 30,000. Calculate the amount of outstanding subscription ?
11. During the year 2007 a club received Rs. 1, 00,000 as entrance fees. According to accounting policy for the club 40% of the entrance fees is to be capitalised. How will you deal with entrance fees received by NPO?
12. Difference between receipt and payment account and trial balance.
13. From the following extracts of the Receipt and Payments Account and the additional information, you are required to compute the income from subscription

for the ended March 31, 2015 and show it in the Income and Expenditure Account for the year ended on March 31, 2015.

Receipts & Payments A/C for the year ended on 31 st march 2015 Receipts Amount Payments Amount To Subscriptions 50,000

Additional information: -

March 31 2015 March 31 2014 Subscription Outstanding 15,000 AND 8,000
Subscription paid in advance 5,000 AND 3,000.

14. Subscription received during the year ended March 31, 2015 at Royal Club were as under:

. 2013-14	5,000
2014-15	90,000
2016-17	2,500

The club has 500 members each paying @ Rs. 200 as annual subscriptions. Subscription outstanding as on March 31, 2014 were Rs. 9,500.

Calculate the amount of subscription to be shown in the Income & Expenditure A/c for the year ended on March 31, 2015.

15. On the basis of the following information, calculate the amount of stationery to be debited to Income and expenditure A/c for the year ended on March 31, 2015.

Stock Stationary on April 1,2014	6000
Creditors for stationary on April 1,2014	4000
Amount Paid to Creditors for Stationary during 2014-15	21600
Stock of stationery on March 31,2015	1000
Creditors for stationary on March 31, 2015	3,600