

NPO SOLUTION

Q.1. Write the word which can substitute each of the following statements: (06)

1. Receipts and Payments A/c
2. Legacies
3. Revenue Expenditure.
4. Subscription.
5. Capital Receipt
6. Legacies

Q.2. Income & Expenditure Account for the year ending on 31st March, 2010 Cr.

		Amt.	Amt.		Amt.	Amt.	
	Expenditure	(₹)	(₹)	Income	(₹)	(₹)	
1/2	To Medicines consumed:			By Subscriptions	77,000		
	Opening Stock	18,000		Less : O/s. for 08 -09	(2,500)		1/2
	Add : Payments	47,000		Add : O/s. for 09-10	3,500		
	Less : Closing Stock	(8,000)	57,000	Add : Advance in 08-09	3,500		1/2
1/2	To Salaries	40,000		Less : Advance in 09-10	(1,500)	80,000	1/2
1/2	Less : O/s for 08-09	(3,000)		By Int. on Investments	10,000		
	Add : O/s for 09-10	2,000	39,000	Add : Accrued	2,500	12,500	1/2
1/2	To <u>Depreciation</u> :			By Donations		26,000	1/4
	Equipments	5,000		By Charity show			
	Buildings	4,000	9,000	proceeds	40,000		
1/4	To Honorarium to Doctor		18,000	Less : Expenses	(23,500)	16,500	1/2
1/4	To Sundry Expenses		2,000				
1/2	To Excess of Income over expenditure (Surplus)		10,000				
			1,35,000			1,35,000	

Balance Sheet as on 31st March, 2010

		Amt.	Amt.		Amt.	Amt.	
	Liabilities	(₹)	(₹)	Assets	(₹)	(₹)	
1/2	Capital Fund	2,75,000		Equipments	32,000		1/2
1/4	Add : Surplus	10,000	2,85,000	Add : Purchases	25,000		1/2
1/2	Advance Subscription		1,500		57,000		
1/2	Outstanding salaries		2,000	Less : Depreciation	(5,000)	52,000	1/2
				Buildings	78,000		
				Less : Depreciation	(4,000)	74,000	1/2
				10% Investments		1,25,000	1/2
				Accrued Int. on Invt.		2,500	1/2
				Stock of Medicines		8,000	1/2
				Outstanding subscription		3,500	1/2
				Cash		23,500	1/2
			2,88,500			2,88,500	

Balance Sheet as on 31st March, 2009 (Working note)

	Amt.	Amt.		Amt.	Amt.	
Liabilities	(₹)	(₹)	Assets	(₹)	(₹)	
Capital Fund *		2,75,000	Outstanding Subscription		2,500	
Advance subscription		3,500	Stock of Medicines		18,000	
Outstanding Salaries		3,000	Equipments		32,000	
			Buildings		78,000	
			10% Investments		1,25,000	
			Cash		26,000	
		2,81,500			2,81,500	

Q.3. Write the word which can substitute each of the following statements: (06)

1. Legacies
2. Subscription.
3. Legacies .
4. Receipts and Payments A/c
5. Capital Receipt
6. Revenue Expenditure.

Q.4. Books of Women's Sports Association
Dr. Income & Expenditure Accounts for the year ended 31st March, 2010 Cr.

	Expenditure	Amt. (₹)	Amt. (₹)	Income	Amt. (₹)	Amt. (₹)	
1/2	To Depreciation			By Subscription	50,000		1/2
	Sports Equipment	7,500		Add: Outstanding 09-10	2,500	52,500	1/2
	Furniture	2,000	9,500	By Lockers Rent		500	1/2
1/4	To Sundry Expenses		2,100	By Interest on Govt. Securities		2,000	1/2
1/4	To Printing & Stationery		1,900	By Tournament Receipt	16,000		1/2
1/4	To Salaries		10,000	Less : Expenses	(7,500)	8,500	1/2
1/4	To Electricity Charges		3,600				
1/2	To Excess of Income Over Expenditure (Surplus)		36,400				
			63,500			63,500	

(Closing)

Balance Sheet as on 31stMarch, 2010

	Liabilities	Amt. (₹)	Amt. (₹)	Assets	Amt. (₹)	Amt. (₹)	
1	Opening Capital Fund	1,06,200		Sport Equipment	30,000		
½	Add : Legacies	25,000		Add:Purchase (1.10.10)	15,000		½
½	Add : Entrance Fees*	15,000			45,000		
½	Add : Surplus	36,400	1,82,600	Less : Depreciation @ 20%	(7,500)	37,500	½
½	Advance Subscription		1,000	Furniture	20,000		½
				Less : Depreciation @ 10%	(2,000)	18,000	½
				Land		70,000	½
				4% Govt. Securities		50,000	½
				Outstanding Subscription			
				08 - 09	500		
				09 - 10	2,500	3,000	½
				Cash in Hand		5,100	½
			1,83,600			1,83,600	

* In absence of specific information, Entrance fees capitalized.

(Opening)

Balance Sheet as on 1stApril, 2009

Liabilities	Amt. (₹)	Assets	Amt. (₹)
Capital Fund	1,06,200	Sports Equipment	30,000
		Furniture	20,000
		4% Govt. Securities	50,000
		Outstanding Subscription	2,000
		Cash in Hand	4,200
	1,06,200		1,06,200

Depreciation on Sports Equipment

$$\text{Old } \frac{20}{100} \times 30,000 \times \frac{12}{12} = \mathbf{6,000}$$

$$\text{.New } \frac{20}{100} \times 15,000 \times \frac{6}{12} = \mathbf{1,500}$$

7,500