

Systematic Studies for Professionals
(Where your quest for quality education ends)

CA. IPCC

CA. Gautam Sethi

Time 1.5Hrs.

NPO Accounting

Max.Marks:60

Q.1 The Income and Expenditure Account of the Bombay Club for the year 2017 is as follows :

Particulars	Amount	Particulars	Amount
To Salaries	1,20,000	By subscription	1,70,000
To Printing and Stationery	6,000	By Entrance Fee	4,000
To Postage	500	By Contribution for Dinner	24,000
To Telephone	1,500	By Donation	12,000
To Subscription written off	800		
To General Exp.	11,200		
To Interest and Bank Charges	5,500		
To Audit Fees	2,500		
To Annual Dinner Expenses	15,000		
To Depreciation	17,000		
To Surplus	30,000		
	2,10,000		2,10,000

	Amount
Subscription Outstanding on 31-12-16	Rs.15,000
Subscription Outstanding on 31-12-17.	24,000
Subscription received in advance on 31-12-16.	13,000
Subscription received in advance on 31-12-17.	8,400
Salaries for the month of December 2017 not yet paid.	
Audit fees for 2016 paid during 2017.	2,000
Audit fees for 2017 not paid.	2,500
The club owned a building since 2016.	1,90,000
The club had sports equipments on 31-12-16 valued at	52,000
At the end of the year after depreciation of Rs.7,000 equipments amounted to	63,000
Bank Loan raised in 2017	30,000
Cash in hand on 31-12-17.	28,500
Donation to the extent of 60% is capitalized.	
Prize Fund Rs.65,000. Interest on Prize Fund Investment recd. Rs.6,500. Prizes paid Rs.13,000. Prize Fund Investments @ 15% p.a. Rs.52,000 (In the beginning of the year).	

You are required to prepare the Receipts and Payments Account & Balance Sheet on 31-12-17.

Q.2 The following is the Receipts and payments Account of Apollo Club in respect of the year ended 31st March,2013:

Receipts	Amount	Payments	Amount
To		By Balance b/d	1,000
Cash in hand	2,000	By Salaries	3,000
To Donation for Building	3,500	By Stationery	1,300
To Subscription :		By Furniture (on 1-10- 12)	6,000
2011-12	3,000	By Rates and Taxes	300
2012-13	7,500	By Telephone Charges	1,000
2013-14	1,000	By 8% Securities at par.	5,000
To Profit on Sports	3,000	By Sundry Expenses	400
To Interest on 8% Securities	1,000	By Balance c/d	
		Cash in hand	3,000
	21,000		21,000

The following additional facts are ascertained:

- There are 600 members, each paying an annual subscription of Rs.15; Rs.3,900 being in arrears for 2011-12 at the beginning of 2012-13. During 2011-12, subscriptions were paid in advance by 40 members for 12-13.
- Stock of stationery at 31 March, 2012, was Rs.400 and at 31 March, 2013, Rs.500.
- Creditors for Stationery at 31 March, 2012, was Rs.1,200 and at 31 March, 2013, Rs.1,700.
- At 31 March, 2013, the rates and taxes were prepaid to the following 31st December, the yearly charge being Rs.300.
- A quarter's charge for telephone is outstanding, the amount accrued being Rs.250. The charge for each quarter is same for both 2011-12 and 2012-13.

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- (f) Sundry Expenses accruing at 31 March, 2012 were Rs.50 and at 31 March 2013 Rs.60.
 (g) At 31 March 2012, Building stood in the books at Rs.30,000 and it is required to write off depreciation at 10% p.a. & Furniture @ 20% p.a.
 (h) Value of 8% Securities at 31 March, 2012 was Rs.15,000 which were purchased at that date at par. Additional Securities worth Rs.5,000 are purchased on 1st October,2013.

You are required to prepare :

- (i) An Income and Expenditure Account for the year ended 31 March,2013, and
 (ii) A Balance Sheet at that date.

- Q.3 Given below is the Receipts and Payments Account and Income and Expenditure A/c of Bharat Club for the year ended 31st Dec. 2018. **Prepare** balance Sheets as on 01.01.2018 and 31.12.2018.

Receipts and Payments Account			
<i>Receipts</i>	<i>Rs.</i>	<i>Payments</i>	<i>Rs.</i>
Opening Balance	40,000	Salaries	72,000
Endowments	20,000	Creditors for Provisions	68,000
Subscriptions	1,02,000	Printing and Stationery	7,000
Entrance Fees	8,000	Bank	10,000
Donation for Books	13,000	Sports Materials	28,000
Entertainment	40,000	Creditors (2017)	13,000
Sale of old Furniture (Book value of Rs. 8,000)	7,000	Investments (Purchased on 1 st July, 2017 at 4% Rs.96)	19,200
		Balance c/d	12,800
	----- <u>2,30,000</u>		----- <u>2,30,000</u>

Income and Expenditure Account			
<i>Expenditure</i>	<i>Rs.</i>	<i>Income</i>	<i>Rs.</i>
Loss on sale of furniture	1,000	Subscriptions	1,00,000
Salaries	77,000	Entrance Fees	4,000
Audit Fees	3,000	Interest on Investments (4% on Rs.20,000)	800
Provisions	60,000	Entertainment	40,000
Printing and Stationery	7,500	Excess of Expenditure over Income	23,700
Sports Materials	20,000		
	----- <u>1,68,500</u>		----- <u>1,68,500</u>

Subscription Outstanding on 31-12-17	Rs.8,000
Subscription Outstanding on 31-12-18	?
Subscription received in advance on 31-12-17.	5,000
Creditors for Provisions on 31-12-17	12,000
Creditors for Provisions on 31-12-18	7,000
Closing Stock of Provisions	10,000

- Q.4 From the following Trial Balance and the information given below for a public school, **prepare** Income and expenditure A/c for 2018, and a Balance Sheet as at 31 Dec.2018.

<u>Debit Balances</u>	<u>Rs.</u>	<u>Credit Balances</u>	<u>Rs.</u>
Buildings	2,50,000	Admission Fees	5,000
Furniture & Fixtures	40,000	Tuition and other fees recd.	2,00,000
Library Books	60,000	Creditors for supplies	6,000
Investment @ 9%	2,00,000	Rent for the Hall	4,000
Salaries	2,00,000	Misc. Receipts	12,000
Stationery	15,000	Government Grant	1,40,000
General Expenses	8,000	General Fund	4,00,000
Annual Sports expenses	6,000	Donations recd for purchase of Library books	25,000
Cash at Bank	20,000	Sale of old furniture	8,000
Cash in hand	1,000		
	----- <u>8,00,000</u>		----- <u>8,00,000</u>

Fees yet to be received for the year is Rs.15,000. Salaries yet to be paid amount to Rs.18,000.furniture costing Rs.15,000 was purchased on 01.07.2018. The book value of the furniture sold was Rs.19,000 on 01.07.2018. Depreciation is to be charged @ 10 % per annum on furniture and Fittings, 15% on Library Books and 5% on Buildings.