

Delhi Public School, Jammu

Date: 7<sup>th</sup> April, 2021

Assignment -1

Class : XII

Subject: Accountancy

**Topic: Financial Statements of Not for Profit Making Organizations**

Based Upon the understanding of E-lectures cum PPTs, video links and other sources shared with you, answer the following questions.

1. What is the nature of Receipts and Payments Account?
2. Is it correct to state that Receipts and Payments Account does not show non-cash transactions? Why?
3. What is Capital Fund?
4. How are Specific Donations treated while preparing the final accounts of Not for Profit Organizations?
5. A legal firm was set up freshly qualified lawyers to assist the business firms in legal matters. They charge legal fees from their clients accordingly to the nature of their cases. In some cases, they give free legal assistance to their business organizations related to their family and friends. Can this legal firm be termed as Not for Profit Organization?
6. How are the following items presented in financial statements of a Not for Profit organization?
  - a) Tournament Fund-----Rs.80,000
  - b) Tournament Expenses----Rs.14,000
7. From the following information, calculate the amount of subscriptions to be credited to Income & Expenditure Account for the year ended 31<sup>st</sup> Marc, 2021:
8. Subscriptions in arrears on 31<sup>st</sup> March, 2020 Rs.500  
Subscriptions received in advance on 31<sup>st</sup> March, 2020 for the year  
Ended on 31<sup>st</sup> March, 2021 Rs.1,100  
Total Subscriptions received during the year ended 31<sup>st</sup> March, 2021  
(including Rs.400 for the year ended 31<sup>st</sup> March, 2020, Rs.1,200 for the  
year ended 31<sup>st</sup> March, 2022 and Rs.300 for the year ended  
31<sup>st</sup> March, 2023) Rs.35,400  
Subscriptions outstanding for the year ended 31<sup>st</sup> March, 2021 Rs.400

YouTube links:

<https://www.youtube.com/watch?v=cZTlgDL1Jio>

<https://www.youtube.com/watch?v=kJca8pR-X9M>

**Note:**

**1. Due Date of Submission : 25<sup>th</sup> April, 2021**

**2. Send your answers here:**

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**ii) XII F Ms. Puja Gupta [pujag2312@gmail.com](mailto:pujag2312@gmail.com)**

**3. Students must mention their name, class, section and date in their assignments.**

**4. Your assignment will be marked for Internal/ Term assessments.**

**Therefore, it is necessary for you to submit it on time.**