

Answer all the questions

1. How will you calculate capital fund of a non-profit making entity,if it not given in the question?
2. Differentiate between Receipts and payments account and Income and expenditure account ?
3. How will you deal with sale of old newspaper and sale of old assets while preparing the financial statements of a NPO?
4. Amount paid for sports material during the year ₹ 20000, stock of sports material at the beginning and end of the year ₹3300 and ₹ 2900 respectively, creditors for sports material at the beginning and end of the year ₹ 5000 and ₹ 4000 respectively.
5. How will you treat the following items while preparing income and expenditure account and balance sheet of NPO ?
6. How are general donation and specific donation treated while preparing financial statements of NPO ?
7. Both types of income and expenditure are recorded in income and expenditure account ? Do you agree ?