

Q.no.1: A Summary of cash receipts and payments of a professional educational institute for the year ended December 31, 2023 is given below:

RECEIPTS (in Rs.)	PAYMENTS (in Rs.)
Opening Balance 50,000	Salary expense 120,000
Subscriptions Income 600,000	Library books purchase. 20,000
Tuition Fees 100,000	Examination expense 50,000
Donations 60,000	Computer 10,000
Entry test fees 20,000	Printing & Stationary 20,000
	Postage & telegram 10,000
	Utilities Charges 15,000
	Repairs 5,000
	Closing balance 580,000

The institute had the following assets as on January 1, 2023:

Library books Rs. 30,000, Building Rs. 500,000, Computer Rs. 40,000, Furniture and Fixture Rs. 20,000.

Additional information:

- (i) Out of total subscription received Rs. 5,000 is for the year 2022, Rs. 30,000 for 2024 & Rs. 10,000 is outstanding for 2023.
- (ii) Salary is outstanding Rs. 30,000.

Required:

- (i) Prepare Income and Expenditure account for the year ended 31st December, 2023.
- (ii) Prepare Balance Sheet as on 31st December, 2023.

Q.no.2: Following is the receipt and payment account of "HAWK-EYE football Club" for the year ended December 31, 2021:

Receipts	Rs.	Payments	Rs.
Balance, January 1, 2021	Rs. 60,000	Ground rent expense	Rs. 22,000
Subscription	Rs. 1,50,000	Sports goods	Rs. 50,000
Donation	Rs. 32,000	Staff salaries	Rs. 52,000
Sale of tickets	Rs. 70,000	Printing charges	Rs. 11,000
		Purchase of equipment	Rs. 40,000
		Purchase of supplies	Rs. 8,000
		Miscellaneous expenses	Rs. 39,000
		Balance, December 31, 2021	Rs. 90,000
Total	Rs. 3,12,000	Total	Rs. 3,12,000

Other Information as on December 31, 2021:

- (i) Outstanding staff salaries were Rs. 8,000.
- (ii) Supplies used Rs. 6,000.
- (iii) Depreciation was estimated 10% of Equipment cost.
- (iv) Subscription received in advance Rs. 20,000, and subscription receivable was Rs. 30,000.

Required: Prepare Income and Expenditure account for the year ended December 31, 2021 and Balance Sheet.

Q.no.3: A summary of receipts and payments of Aziz Sports Club for the first year ended Dec. 31, 2014 is as follows:

Receipts:

- Subscriptions: Rs. 280,000
- Interest on Investment in Bonds: Rs. 1,000
- Match tickets: Rs. 70,000
- Profit from sale of Refreshments: Rs. 10,000

Payments:

- Salaries: Rs. 30,000
- Ground Rent: Rs. 52,000
- Investment in Bonds: Rs. 20,000
- Purchase of Sports Goods: Rs. 120,000
- Sport expenses: Rs. 28,000
- Match expenses: Rs. 22,000
- Miscellaneous expenses: Rs. 21,000

Additional Information on December 31, 2014:

- (i) Subscriptions include Rs. 16,000 for year 2015.
- (ii) Subscriptions Receivable Rs. 8,000 at the end of 2014.
- (iii) Outstanding salaries were Rs. 2,000.
- (iv) Interest on Investment in accrued Rs. 1,000.
- (v) Depreciation is charged @ 10% on Fixed Assets.

Required: Prepare Income and Expenditure Account for the period ended Dec. 31, 2014.

Q.no.4: Given: The following is the Receipts and Payments account of AB Sports Club, Karachi for the year ended June 30, 2013:

Receipts:

- Cash Balance: Rs. 90,000
- Subscription Fee: Rs. 120,000
- Rent Revenue: Rs. 80,000
- Match Income: Rs. 70,000

Payments:

- Salaries to groundmen: Rs. 25,000
- Repair Expense: Rs. 10,000
- Purchase Computer for charity: Rs. 60,000
- Utilities Expense: Rs. 30,000
- Printing of Match Tickets: Rs. 8,000
- Purchase of Furniture: Rs. 150,000

Additional Data:

- (i) Accrued Subscription Rs. 15,000
- (ii) Prepaid utilities Rs. 8,000
- (iii) Depreciation charges @ 10% per annum on all fixed assets

Note: On July 1, 2012 ,AB Sports Club has the following account balances:

- Furniture: Rs. 180,000
- Sports equipment: Rs. 30,000
- Loan: Rs. 130,000
- Subscription in arrears: Rs. 50,000

REQUIRED:

- (i) Compute the amount of accumulated fund on July 1, 2012.
- (ii) Prepare Income and Expenditure account.

Q.no.5: Following are the Receipts and Payments of Asim Welfare Society:**Receipts:**

- Subscription: Rs. 140,000
- Other Revenue: Rs. 10,000
- Rent Revenue: Rs. 20,000
- 10% Long term Notes Payable: Rs. 100,000 (Interest is to be paid quarterly)

Payment:

- Salaries: Rs. 50,000
- Stationary: Rs. 5,000
- Equipment Purchased: Rs. 30,000
- Insurance: Rs. 3,000
- Repairs: Rs. 14,000
- Utilities: Rs. 10,000
- Interest expense: Rs. 5,000
- Miscellaneous expenses: Rs. 10,000

Additional Data as on December 31, 2017:

- (i) Accrued Subscription Rs. 10,000.
- (ii) Rent unearned Rs. 5,000.
- (iii) Stationary used Rs. 4,000.
- (iv) Unpaid Salaries Rs. 6,000.
- (v) Unexpired Insurance Rs. 1,000.
- (vi) Last quarter's interest on Notes is accrued.
- (vii) Depreciation expense for the period is Rs. 17,000.

Required: Prepare Income and Expenditure Account at the end of the year.

Q.no.6: The following are the receipts and payments account of Waqas Welfare Society for the year ended Dec. 31, 2012:**Receipts:**

- Cash Balance: Rs. 100,000
- Subscriptions: Rs. 90,000
- Match Income: Rs. 50,000
- Rent Revenue: Rs. 60,000

Payments:

- Salaries Expenses: Rs. 20,000
- Repair Maintenance: Rs. 10,000
- Utilities Expenses: Rs. 60,000
- Purchase of Equipment: Rs. 40,000

Additional information on dec. 31, 2012:

- (i) Subscription received in advance Rs. 5,000
- (ii) Accrued Subscriptions Rs. 7,000
- (iii) Rent unearned Rs. 10,000
- (iv) Prepaid utilities Rs. 5,000
- (v) Depreciation on equipment Rs. 2,000

Required: Prepare Income and Expenditure account.

Q.no.7: The following are the receipts and payments of accounts of Rahim Welfare Trust for 2011:

RECEIPTS (RS.):

- Opening Balance: Rs. 46,200
- Subscription fees: Rs. 178,000
- Rent Revenue: Rs. 18,000
- Other Revenue: Rs. 30,800

PAYMENTS (Rs.):

- Salaries: Rs. 72,000
- Repair Expenses: Rs. 6,400
- Utilities Expenses: Rs. 22,400
- Other Expenses: Rs. 58,800
- Furniture: Rs. 56,000

Additional Data at December 31st, 2011:

- (i) Accrued subscription fees: Rs. 8,400
- (ii) Prepaid salaries: Rs. 5,600
- (iii) Accrued Utilities Expense: Rs. 2,800
- (iv) Depreciation on furniture: Rs. 2,800

Required: Prepare Income and Expenditure account for the year.

Q.no.8: The balances of a 'Football Club' are given below:

ASSETS: Cash Rs.1,500, 10% Government securities Rs.2,000, Subscription Receivable Rs.500, Rent Receivable Rs.1,000, Office equipment Rs.1,000, Sport equipment Rs.5,000, Building Rs.15,000	EQUITIES: Salary Payable Rs.600, Ground Rent Payable Rs.400, 10% Loan (payable after 5 years) Rs.10,000 ,Accumulated fund?
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------

Receipts:

Cash balance Rs.1,500, Entrance fee Rs.1,500, Subscriptions Rs.19,000, Rent revenue Rs.4,500, Donations Rs.2,000, Interest on securities Rs.200

Payments:

Salaries expense Rs.16,000, Ground Rent Rs.2,000, Sports equipment Rs.2,000, Office supplies Rs.500, Interest expense Rs.400, Insurance expense Rs.500, Miscellaneous expense Rs.500

Data for Adjustment:

- (i) Unused office supplies Rs.200.
- (ii) Subscription and rent receivable Rs.1,000 and Rs.500 respectively.
- (iii) Subscription and rent received in advance Rs.500 and Rs.300 respectively.
- (iv) Ground rent payable Rs.500.
- (v) Depreciation on building, office equipment and sports equipment @10%.
- (vi) Donation is a part accumulated fund.
- (vii) Accrued interest on government securities.

REQUIRED

- (a) Prepare Income and Expenditure account for the year ended June 30, 2001.
- (b) Prepare Balance Sheet as on June 30, 2001.

**Q.no.9: A Summary of Receipts, Expenditure account of Khairpur Sports Club for one year is given below:
2004**

RECEIPTS (Rs.)

Opening Balance 6,000
Subscriptions 40,000
Donations 15,000
Interest 1,000
Charity show receipts 5,000

PAYMENTS (Rs.)

Salary 4,000
Electric charges 1,000
Sports Expenditures 1,000
Sports goods purchased 10,000
Books purchased 8,000
Other expenses 2,000
Charity show exp. 4,000
Investment 10,000
Closing balance 27,000

Additional Data:

- (i) Subscriptions included Rs.1,000 for 2003 and Rs.500 for the year 2005.
- (ii) Accrued subscriptions Rs.2,500 for the year 2004.
- (iii) Outstanding salary Rs.2,000.
- (iv) Accrued interest income Rs.500

On January 1, 2003, the club held the following assets:

- (a) Sports goods Rs.4,000.
- (b) Books Rs.1,000.
- (c) Investment Rs.6,000.

REQUIRED

- (i) Prepare Income and Expenditure account for December 31, 2003.
- (ii) Prepare Balance Sheet as on December 31, 2003.

Q.no.10: A summary of cash receipts and payments of 'Abdul Hadi Sports Club' for the year ended December 31, 2008 is given below:

Receipts (Rs.)

Balance January 1, 2008 Rs.135,000
Collection from matches Rs.1,237,500
Profit on sale of refreshment Rs.236,250

Payments (Rs.)

Purchase of Equipment Rs.93,750
Stadium Rent Rs.225,000
Printing and stationery Rs.48,750
Secretary's Expenses Rs.108,000
Equipment Repair Rs.34,500
Groundman's wages Rs.390,000
Miscellaneous expenses Rs.49,500

Additional Information on December 31, 2008:

- (i) On January 1, 2008, Equipment Inventory is valued at Rs.375,000/-
- (ii) Depreciation on Equipment is charged @20% per annum.

- (iii) Prepaid Rent is Rs.45,000/-
- (iv) Outstanding printing charges were Rs.24,750/-

Required:

- (i) Prepare Income and Expenditure Account for the year ended December 31, 2008.
- (ii) Prepare Balance Sheet as on December 31, 2008.