

|   | <b>Accounting for Non-Profit Concern/Organization</b> |  |  |  |
|---|---|--|--|--|
| 1 | Titles for Revenues                                   |  |  |  |
| 2 | Capital = Accumulated Fund                            |  |  |  |
| 3 | Net Income = Excess of Revenue over Expenditures      |  |  |  |
| 4 | Income Statement = Income & Expenditures Account      |  |  |  |
| 5 | Balance Sheet = Statement of Affairs                  |  |  |  |
| 6 | Cash Book=Receipt and Payment Account                 |  |  |  |

|          |   |  |              |  |  |  |  |  |  |
|----------|---|--|--------------|--|--|--|--|--|--|
| <b>1</b> | <b>Receivable-Beg</b>   |  | <b>Minus</b> |  |  |  |  |  |  |
|          | This amount was earned last year but was not collected. So when it is collected this year, it is not current year's income. So deduct it from current year collection to find the amount of income.               |  |              |  |  |  |  |  |  |
| <b>2</b> | <b>Receivable-End</b>   |  | <b>Add</b>   |  |  |  |  |  |  |
|          | This amount was earned this year but was not collected this year. So it will be collected next year but will be included in current year's income   |  |              |  |  |  |  |  |  |
| <b>3</b> | <b>Unearned-Beg</b>   |  | <b>Add</b>   |  |  |  |  |  |  |
|          | This amount was collected last year but was not earned. So when this amount is earned this year and not included in the collection, we have to add it in collection to convert it into income.                    |  |              |  |  |  |  |  |  |
| <b>4</b> | <b>Unearned-End</b>   |  | <b>Less</b>  |  |  |  |  |  |  |
|          | This amount was collected this year but was not earned. This will be earned next year and will be considered income for the next year. So this year we will deduct this from collection to convert it into income |  |              |  |  |  |  |  |  |

|          |   |                         |        |  |                |
|----------|---|-------------------------|--------|--|----------------|
|          | <b>Q.no.1</b>                                     |                         |        |  |                |
|          | <b>Computation for Beginning Accumulated Fund</b> |                         |        |  |                |
|          | Cash-Beg  |                         |        |  | 50,000         |
|          | Subscription Receivable-Beg                       |                         |        |  | 5,000          |
|          | Library Books                                     |                         |        |  | 30,000         |
|          | Building  |                         |        |  | 500,000        |
|          | Computer  |                         |        |  | 40,000         |
|          | Furniture and Fixture                             |                         |        |  | <u>20,000</u>  |
|          |   | Accumulated Fund-Beg    |        |  | <u>645,000</u> |
|          |   |                         |        |  |                |
|          |   |                         |        |  |                |
|          | <b>Adjusting Entries</b>                          |                         |        |  |                |
| <b>1</b> | Subscription Income                               |                         | 5,000  |  |                |
|          |   | Subscription Receivable |        |  | 5,000          |
|          |   |                         |        |  |                |
| <b>2</b> | Subscription Income                               |                         | 30,000 |  |                |
|          |   | Unearned Subscription   |        |  | 30,000         |
|          |   |                         |        |  |                |
| <b>3</b> | Subscription Receivable                           |                         | 10,000 |  |                |
|          |   | Subscription Income     |        |  | 10,000         |
|          |   |                         |        |  |                |
| <b>4</b> | Salaries Expense                                  |                         | 30,000 |  |                |
|          |   | Salaries Payable        |        |  | 30,000         |

| Professional Educational Institute  |         |                |                                    |         |                |
|-------------------------------------|---------|----------------|------------------------------------|---------|----------------|
| Income and Expenditures Account     |         |                |                                    |         |                |
| For the Period ended Dec 31, 2005   |         |                |                                    |         |                |
| Salaries Expense                    |         |                | Subscription Income                |         |                |
| (120,000+30,000)                    | 150,000 |                | (600,000 -5,000 - 30,000 + 10,000) | 575,000 |                |
| Examination Expense                 | 50,000  |                | Tuition Fees                       |         | 100,000        |
| Printing & Stationary               | 20,000  |                | Donation                           |         | 60,000         |
| Postage & Telegram                  | 10,000  |                | Entry Test Fees                    |         | 20,000         |
| Utilities Charges                   | 15,000  |                |                                    |         |                |
| Repairs                             | 5,000   |                |                                    |         |                |
|                                     |         |                |                                    |         |                |
| Excess of Revenue Over Expenditures |         | 505,000        |                                    |         |                |
|                                     |         |                |                                    |         |                |
|                                     |         | <u>755,000</u> |                                    |         | <u>755,000</u> |

| Professional Educational Institute |               |                  |  |                |                  |
|------------------------------------|---------------|------------------|--|----------------|------------------|
| Statement of Affairs               |               |                  |  |                |                  |
| As on Dec 31, 2005                 |               |                  |  |                |                  |
| Assets                             |               |                  | Equities                                 |                |                  |
| Current Assets                     |               |                  | Liabilities                              |                |                  |
| Cash                               | 580,000       |                  | Unearned Subscription                    | 30,000         |                  |
| Subscription Receivable            | <u>10,000</u> |                  | Salary Payable                           | <u>30,000</u>  |                  |
| Total Current Assets               |               | 590,000          | Total Liabilities                        |                | 60,000           |
|                                    |               |                  |  |                |                  |
| Non-Current Assets                 |               |                  | Accumulated Fund                         |                |                  |
| Building                           | 500,000       |                  | Accumulated Fund-Beg                     | 645,000        |                  |
|                                    |               |                  |  |                |                  |
| Computer(40,000 + 10,000)          | 50,000        |                  | Add: Excess of Revenue Over Expenditures | <u>505,000</u> |                  |
| Furniture & Fixture                | 20,000        |                  | Total Accumulated Fund                   |                | 1,150,000        |
| Library Books                      | <u>50,000</u> |                  |  |                |                  |
| Total Non-Current Assets           |               | 620,000          |  |                |                  |
|                                    |               |                  |  |                |                  |
|                                    |               |                  |  |                |                  |
| <b>Total Assets</b>                |               | <b>1,210,000</b> | <b>Total Equities</b>                    |                | <b>1,210,000</b> |

| Hawk Eye Football Club |  |        |        |  |
|------------------------|--|--------|--------|--|
| Adjusting Entries      |  |        |        |  |
| 1                      | Staff Salaries Expense                   | 8,000  |        |  |
|                        | Staff Salaries Payable                   |        | 8,000  |  |
| 2                      | Office Supplies Expense                  | 6,000  |        |  |
|                        | Office Supplies                          |        | 6,000  |  |
| 3                      | Depreciation Expense(40,000 x 10%)       | 4,000  |        |  |
|                        | Allowance for Depreciation<br>-Equipment |        | 4,000  |  |
| 4                      | Subscription                             | 20,000 |        |  |
|                        | Unearned Subscription                    |        | 20,000 |  |
| 5                      | Subscription Receivable                  | 30,000 |        |  |
|                        | Subscription                             |        | 30,000 |  |

| Hawk Eye Football Club              |  |                |                         |  |                |
|-------------------------------------|--|----------------|-------------------------|--|----------------|
| Income and Expenditures Account     |  |                |                         |  |                |
| For the Period ended Dec 31, 2021   |  |                |                         |  |                |
| Ground Rent Expense                 |  | 22,000         | Subscription            |  |                |
| Staff Salaries (52,000 + 8,000)     |  | 60,000         | (150,000-20,000+30,000) |  | 160,000        |
| Printing Charges                    |  | 11,000         | Donation                |  | 32,000         |
| Miscellaneous Expense               |  | 39,000         | Sale of Tickets         |  | 70,000         |
| Office Supplies Expense             |  | 6,000          |                         |  |                |
| Depreciation Expense                |  | 4,000          |                         |  |                |
|                                     |  |                |                         |  |                |
| Excess of Revenue over Expenditures |  | 120,000        |                         |  |                |
|                                     |  | <u>262,000</u> |                         |  | <u>262,000</u> |

| Hawk Eye Football Club           |         |        |                |  |                |
|----------------------------------|---------|--------|----------------|--|----------------|
| Statement of Affairs             |         |        |                |  |                |
| As on Dec 31, 2021               |         |        |                |  |                |
| Assets                           |         |        |                | Equities                                 |                |
| Current Assets                   |         |        |                | Liabilities                              |                |
| Cash                             |         | 90,000 |                | Staff Salaries Payable                   | 8,000          |
| Subscription Receivable          |         | 30,000 |                | Unearned Subscription                    | 20,000         |
| Supplies(8,000 - 6,000)          |         | 2,000  |                | Total Liabilities                        | 28,000         |
| Total Current Assets             |         |        | 122,000        |  |                |
| Non-Current Assets               |         |        |                | Accumulated Fund                         |                |
| Equipment                        | 40,000  |        |                | Accumulated Fund-Beg                     | 60,000         |
| Less: Allowance for Depreciation | (4,000) | 36,000 |                | Add: Excess of Revenue over Expenditures | 120,000        |
| Sport Goods                      |         | 50,000 |                | Total Accumulated Fund                   | 180,000        |
| Total Non-Current Assets         |         |        | 86,000         |  |                |
|                                  |         |        |                |  |                |
|                                  |         |        |                |  |                |
|                                  |         |        |                |  |                |
| <b>Total Assets</b>              |         |        | <b>208,000</b> | <b>Total Equities</b>                    | <b>208,000</b> |

|   |  |                |                        |
|---|--|----------------|------------------------|
|   | AB Sports Club   |                |                        |
|   | <b>Computation for Accumulated Fund-Beg</b>                        |                |                        |
|   | Cash   |                | 90,000                 |
|   | Subscription in arrears  |                | 50,000                 |
|   | Furniture  |                | 180,000                |
|   | Sports Equipment   |                | <u>30,000</u>          |
|   | Total Assets   |                | 350,000                |
|   | Less: Loan   |                | <u>(130,000)</u>       |
|   | <b>Accumulated Fund-Beg</b>  |                | <b><u>220,000</u></b>  |
|   |  |                |                        |
|   | <b>Adjusting Entries</b>   |                |                        |
|   |  |                |                        |
| 1 | Subscription Receivable  | 15,000         |                        |
|   | <b>Subscription Fee</b>  |                | 15,000                 |
| 2 | Prepaid Utilities  | 8,000          |                        |
|   | Utilities Expense  |                | 8,000                  |
| 3 | Depreciation Expense   | 36,000         |                        |
|   | Accumulated Depreciation-<br>Furniture(180,000 + 150,000) x<br>0.1 |                | 33,000                 |
|   | Accumulated Depreciation-<br>Sports Equipment(30,000 x 0.1         |                | 3,000                  |
| 4 | Subscription Fees  | 50,000         |                        |
|   | Subscription in Arrear   |                | 50,000                 |
|   |  |                |                        |
|   | <b>Computation for Ending Cash</b>                                 |                |                        |
|   | Subscription   |                | 120,000                |
|   | Rent Revenue   |                | 80,000                 |
|   | Match Income   |                | <u>70,000</u>          |
|   | Total Cash Receipts  |                | 270,000                |
|   | <b>Less: Cash Payments:</b>  |                |                        |
|   | Salaries to Groundmen  | 25,000         |                        |
|   | Repair Expense   | 10,000         |                        |
|   | Purchase of Computer for Charit                                    | 60,000         |                        |
|   | Utilities Expense  | 30,000         |                        |
|   | Printing of Match Tickets  | 8,000          |                        |
|   | Purchase of Furniture  | <u>150,000</u> | <u>(283,000)</u>       |
|   | Decrease in Cash   |                | <b><u>(13,000)</u></b> |
|   | Add: Beginning Cash  |                | <u>90,000</u>          |
|   | Ending Cash  |                | <u>77,000</u>          |

| AB Sports Club                      |  |                |                    |  |                |
|-------------------------------------|--|----------------|--------------------|--|----------------|
| Income and Expenditures Account     |  |                |                    |  |                |
| For the Period ended June 30, 2013  |  |                |                    |  |                |
| Salaries to Groundmen               |  | 25,000         | Subscription Fees  |  |                |
|                                     |  |                | (120,000 +15,000 - |  |                |
| Repair Expense                      |  | 10,000         | 50,000)            |  | 85,000         |
| Computer for Charity                |  | 60,000         | Rent Revenue       |  | 80,000         |
| Utilities Expense                   |  |                | Match Income       |  | 70,000         |
| (30,000-8000)                       |  | 22,000         |                    |  |                |
| Printing of Match Tickets           |  | 8,000          |                    |  |                |
| Depreciation Expense                |  | 36,000         |                    |  |                |
|                                     |  |                |                    |  |                |
|                                     |  |                |                    |  |                |
| Excess of Revenue over Expenditures |  | 74,000         |                    |  |                |
|                                     |  | <u>235,000</u> |                    |  | <u>235,000</u> |

| AB Sports Club                 |                 |                |  |                |                |
|--------------------------------|-----------------|----------------|--|----------------|----------------|
| Statement of Affairs           |                 |                |  |                |                |
| As on June 30, 2013            |                 |                |  |                |                |
| Assets                         |                 |                | Equities                                 |                |                |
| Current Assets                 |                 |                | Liabilities                              |                |                |
| Cash                           |                 | 77,000         | Loan                                     | <u>130,000</u> |                |
| Subscription Receivable-End    |                 | 15,000         | Total Liabilities                        |                | 130,000        |
| Prepaid Utilities              |                 | <u>8,000</u>   |  |                |                |
| Total Current Assets           |                 | 100,000        |  |                |                |
| Non-Current Assets             |                 |                | Accumulated Fund                         |                |                |
| Sport Equipment                | 30,000          |                | Accumulated Fund-Beg                     | 220,000        |                |
|                                |                 |                |  |                |                |
| Less: Accumulated Depreciation | <u>(3,000)</u>  | 27,000         | Add: Excess of Revenue over Expenditures | <u>74,000</u>  |                |
| Furniture(180000+150000)       | 330,000         |                | Total Accumulated Fund                   |                | 294,000        |
| Less: Accumulated Depreciation | <u>(33,000)</u> | <u>297,000</u> |  |                |                |
| Total Non-Current Assets       |                 | 324,000        |  |                |                |
|                                |                 |                |  |                |                |
|                                |                 |                |  |                |                |
| <b>Total Assets</b>            |                 | <b>424,000</b> | <b>Total Equities</b>                    |                | <b>424,000</b> |