



# St. Lawrence High School



A Jesuit Christian Minority Institution

Answer Key 44

Sub: ACCOUNTANCY

Class 11

F.M. 15

Chapter: Unit 8: Financial Statements

Date: 08/02/2021

Topic: Not for Profit Organization

**Choose the correct alternatives**

**1 x 15 = 15**

1. Which one of the following is prepared by Not for Profit Organization?  
(a) receipt & payment a/c; (b) income & expenditure a/c; (c) balance sheet; **(d) all of these**
2. In Receipt & Payment A/C we need to consider  
(a) capital receipt; (b) revenue receipt; **(c) both (a) & (b);** (d) none of these
3. In Income & Expenditure A/C we need to consider  
(a) capital receipt; **(b) revenue receipt;** (c) both (a) & (b); (d) none of these
4. In Receipt & Payment A/C we need to consider  
(a) capital expenditure; (b) revenue expenditure; **(c) both (a) & (b);** (d) none of these
5. In Income & Expenditure A/C we need to consider  
(a) capital expenditure; **(b) revenue expenditure;** (c) both (a) & (b); (d) none of these
6. The net result of Income & Expenditure A/C is known as  
(a) profit; (b) surplus; (c) loss; **(d) surplus/deficit**
7. In case of Not for Profit Organization opening balance sheet is prepared to determine  
(a) opening capital; **(b) opening capital fund;** (c) reserve; (d) none of these
8. Which basis of accounting is followed in Income & Expenditure A/C?  
(a) cash basis; **(b) accrual basis;** (c) hybrid basis; (d) none of these
9. Which basis of accounting is followed in Receipt & Payment A/C?  
**(a) cash basis;** (b) accrual basis; (c) hybrid basis; (d) none of these
10. In the year 2020-21 subscription received for Rs. 12,000, due but not received for Rs. 2,000 & received in advance for the year 2021-22 for Rs. 1,000. The amount of subscriptions receivable for the year 2020-21 is?  
**(a) Rs. 13,000;** (b) Rs. 12,000; (c) Rs. 14,000; (d) Rs. 15,000
11. In the year 2020-21 subscription received for Rs. 12,000, due but not received for Rs. 2,000 & received in advance for the year 2021-22 for Rs. 1,000. Subscription received includes received for 2019-20 for Rs. 1,000. The amount of subscriptions receivable for the year 2020-21 is?  
(a) Rs. 13,000; **(b) Rs. 12,000;** (c) Rs. 14,000; (d) Rs. 15,000
12. General donations are treated as  
(a) capital receipt; **(b) revenue income;** (c) expenses; (d) none of these
13. A Receipt & Payment Account is merely a summation of  
(a) incomes & expenses; **(b) cash transactions;** (c) incomes only; (d) expenses only

14. The Income & Expenditure Account starts with

(a) opening balance; (b) closing balance; **(c) no balance**; (d) none of these

15. Subscription due but not received is

(a) a liability; **(b) an asset as well as income**; (c) an expense; (d) none of these

Prepared by

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