

**CHAPTER 2 ACCOUNTS OF NON - PROFIT ORGANISATION****SPECIMEN AND FORMULAS****1. The following final accounts are prepared by Non-Profit Organisations:**

- a. Receipts and Payments account
- b. Income and Expenditure account
- c. Balance sheet

**2. Receipts and Payments account****Steps in preparation of Receipts and Payments account**

Following are the steps involved in the preparation of receipts and payments account:

- (i) Record the opening balance of cash in hand and favourable bank balance on the debit side of receipts and payments account. If there is bank overdraft, it must be recorded on the credit side.
- (ii) Actual cash receipts during the year are recorded on the debit side and actual cash payments during the year are recorded on the credit side.
- (iii) While recording cash receipts and payments, no distinction needs to be made between revenue and capital items. Similarly, no distinction needs to be made whether the amount received or paid relates to the current period, previous period or future period.
- (iv) If the total of the debit side is more than the credit side, the balancing figure will appear on the credit side. It represents the closing balance of cash or bank.
- (v) If the total of the credit side is more than the debit side, the balancing figure will appear on the debit side. It represents bank overdraft.

**3. Format of Receipts and Payments account:**

Dr. Receipts and Payments Account of ..... for the year ending ..... Cr.

Receipts	₹	₹	Payments	₹	₹
To Balance b/d			By Balance b/d		
Cash in hand	xxx		Bank overdraft		xxx
Cash at bank	xxx	xxx			
<b>Revenue receipts:</b>			<b>Revenue payments:</b>		
To Subscription		xxx	By Salaries		xxx
To Entrance fees		xxx	By Rent paid		xxx
To General donations		xxx	By Electricity charges		xxx
To Grant-in-aid		xxx	By Postage		xxx
To Sale of old newspapers		xxx	By Rent and taxes		xxx
To Interest on investment		xxx	By Insurance		xxx
To Dividend		xxx	By Advertisement		xxx
To Locker rent received		xxx	By Telephone charges		xxx
To Rent received		xxx	By Entertainment expenses		xxx
To Sundry receipts		xxx	By Audit fees		xxx
			By Repairs		xxx
<b>Capital receipts:</b>			By Upkeep of ground		xxx
To Life membership fees		xxx	By Conveyance charges		xxx
To Donation for specific purpose		xxx	By Newspapers and periodicals		xxx
To Legacies		xxx	By Office expenses		xxx
To Endowment fund		xxx	By Gardening expenses		xxx
To Sale of fixed assets		xxx	By Sundry expenses		xxx
To Sale of investments		xxx			
To Receipt for specific purpose or fund		xxx	<b>Capital Payments:</b>		
To Interest on specific fund investments		xxx	By Fixed assets		xxx
To Balance c/d (Bank overdraft)		xxx	By Investments		xxx
			By Repayment of loan		xxx
			By Balance c/d		
			Cash in hand	xxx	
			Cash at bank	xxx	xxx
		xxx			xxx

#### 4. Items peculiar to Not for profit organisations

- i) Subscription
- ii) Interest on investment
- iii) Sales of old news papers
- iv) Sale of old sports materials
- v) Life membership fees
- vi) Legacy
- vii) Admission fee or entrance fee
- viii) Grants from govt & other organisations
- ix) Donations
  - a. General donations
  - b. Specific donations
- x) Honorarium
- xi) Purchase of sports materials
- xii) Purchase of sports equipment
- xiii) Purchase of book for library

#### 5. Examples of capital and revenue items

Revenue receipts	Capital receipts	Revenue or capital receipt (as per the practice of the organisation)
Subscription	Life membership fees	Admission fee or Entrance fee
Interest on investment	Legacies	Donations
Interest on fixed deposit	Specific donations	Special fees
Sale of (old) sports materials	Sale of fixed assets	Grants from government and other organisations
Sale of (old) newspapers	Special funds	
Collection or receipts relating to	Tournament fund	
a) Tournament	Prize fund	
b) Sports		
c) Matches		
d) Entertainments		
e) Dinner		

**Note:** In this unit, entrance fees or admission fees, donations, special fees and grants from government and other organisations have been treated as revenue receipts even though these may also be treated as capital receipts.

Capital expenditure	Revenue expenditure
Purchase of sports equipment Purchase of books for library	Honorarium Charity Audit fees Purchase of sports materials Printing and stationery Postage and courier charges Expenses relating to a) Tournament, b) Sports, c) Matches, d) Entertainments, e) Dinner

**6. Income and Expenditure account:**

Steps to preparation of income and expenditure account from Receipts and payments account:

- i) Opening balance and closing balance of cash and bank accounts in Receipts and Payments account must be excluded.
- ii) Capital Receipts and Capital Expenditures must be excluded.
- iii) Only revenue receipts pertaining to the current year should be taken to Credit side of Income and Expenditure account.
- iv) Similarly revenue expenditure pertaining to the current year should be taken to Debit side of Income and Expenditure account.
- v) Any income and expense relating to Specific fund must not be taken into Income and Expenditure account.
- vi) Non cash items such as bad debt, depreciation, Loss or Gain on sale of assets etc are recorded in Income and Expenditure account.
- vii) The balancing figure of Income and Expenditure account is either Surplus or Deficit. It will be transfer to capital fund account in the balance sheet

**Note:** Surplus of I&E account added with capital fund. Deficit of I&E a/c deducted from Capital fund.

**7. Format of Income and Expenditure account:**

Name of the club / Institution			
Dr.	Income and Expenditure Account for the year ended ....		Cr.
Expenditure	₹	Income	₹
To Salaries	xxx	By Subscription	xxx
To Charities	xxx	By Donation received	xxx
To Rent	xxx	By Admission fee received	xxx
To Donation paid	xxx	By Grant received	xxx
To Stationery	xxx	By Rent received	xxx
To Loss on sale of asset	xxx	By Interest received	xxx
To Depreciation	xxx	By Profit on sale of asset	xxx
To Surplus*	xxx	By Deficit*	xxx
(Excess of income over expenditure)		(Excess of expenditure over income)	
	xxx		xxx

\* Note: The balancing figure may be either surplus or deficit.

**8. Treatment of revenue receipts:**

Treatment of subscription in the final accounts of not for profit organisation

**a) Treatment in Income and Expenditure account**

**Dr. Income and Expenditure Account for the year ended... Cr.**

Expenditure	₹	Income	₹	₹
		By Subscription	xxx	
		Less: Subscription for the previous year	xxx	
			xxx	
		Less: Subscription for the subsequent year	xxx	
			xxx	
		Add: Outstanding subscription for the current year	xxx	
			xxx	
		Add: Received in advance during the previous year for the current year	xxx	xxx
			xxx	

**b) Treatment in Balance sheet**

**Balance sheet as on ...**

Liabilities	₹	Assets	₹
Subscription received in advance for the subsequent year	xxx	Outstanding subscription for the: current year	xxx
		previous year	xxx

**9. Treatment of consumable items such as sports materials**

**(b) Treatment of consumable items such as sports materials, stationery items, medicines, etc.**

- (i) Consumable items such as sports materials, stationery, medicines, etc., consumed during the year will appear on the debit side of income and expenditure account.
- (ii) Consumption = Opening stock + Purchases during the current year - Closing stock
- (iii) Closing stock will appear on the assets side of the balance sheet as at the end of the year.
- (iv) If there is any sale of old sports materials, etc., that will be shown on the credit side of income and expenditure account or can be subtracted from the respective items consumed on the debit side of income and expenditure account.

**10. Treatment of Specific Fund:**

**(c) Treatment of incomes and expenses pertaining to specific funds**

- (i) Specific fund is to be shown on the liabilities side and specific fund investments account is to be shown on the assets side of the balance sheet.
- (ii) Incomes and expenses relating to the specific fund account should not be recorded in income and expenditure account.
- (iii) Incomes relating to the fund should be added to the fund account and expenses relating to the fund should be subtracted from the fund account in the balance sheet prepared as at the end of the year.
- (iv) If interest is accrued on specific fund investments for the current year, then it should be added along with the fund account on the liabilities side and should also be shown on the assets side of the balance sheet as accrued interest on investments.

## 11. Balance sheet

### Important points in the Preparation of a Balance sheet of a NPO (Not for Profit Organisation)

- (a) Capital fund also called as general fund or accumulated fund is taken to the liabilities side. Surplus in the income and expenditure account is added to the capital fund and deficit is subtracted from the capital fund in the balance sheet.

#### Tutorial Note

If capital fund of the organisation is not given in the problem, the opening balance sheet should be prepared to ascertain the opening capital fund. The difference between the total of assets and the total of liabilities as at the beginning of the year is the opening capital fund.

$$\text{Opening capital fund} = \text{Assets at the beginning} - \text{Liabilities at the beginning}$$

- (b) While preparing the balance sheet as at the end of the accounting year, the closing balances of cash and bank should be taken to the assets side of the balance sheet. If there is bank overdraft, that should be taken to the liabilities side of the balance sheet.
- (c) Assets appearing in the previous year's balance sheet, that is, in the opening balance sheet, should be taken on the assets side of the current year balance sheet and adjustments must be made for any change taking place during the year. While taking such assets, additional assets purchased should be added and assets sold should be subtracted. Depreciation on such assets should also be adjusted.
- Tutorial note:** New assets purchased or assets sold are to be found out by referring to the receipts and payments account.
- (d) Prepaid expenses and accrued incomes as at the end of the current year should be taken to the assets side of the balance sheet.
- (e) Outstanding expenses at the end of the current year and any income received in advance during the current year should be taken to the liabilities side of the balance sheet.
- (f) If there are any specific funds such as tournament fund, prize fund, etc., these funds should be shown on the liabilities side of the balance sheet separately. Any income to the fund should be added to the fund account and expenses relating to the fund should be subtracted from the fund account in the balance sheet.
- (g) If there is any specific fund investment, that should be taken to the assets side of the balance sheet.

### Book Exercises

1. In the book of Kurunji Sports Club Receipt and payment account for the year ended 31<sup>st</sup> December 2018

Dr

Cr

Receipts	₹	₹	Payments	₹	₹
<b>Balance b/d</b>			Salaries		3000
Cash in hand		4000	Printing charges		2500
Life membership fees		10000	Tournament expenses		10500
Subscription		15000	Investment purchased		25000
Rent received		2000			
Locker rent		1000	<b>Balance c/d</b>		
Tournament Receipt		14000	Cash in hand		<b>5000</b>
		<b>46000</b>			<b>46000</b>

2. In the book of Coimbatore Cricket Club Receipts and Payments account for the year ending 31stMarch, 2019.

Dr

Cr

Receipts	₹	₹	Payments	₹	₹
<b>Balance b/d</b>			<b>Balance b/d</b>		
Cash in hand		1000	Bank overdraft		6000
Subscription: Previews Year	500		Interest on loan		2000
Current year	9600		Honorarium paid		2800
Subsequent year	<u>400</u>	10500	Water & Electricity charges		700
Match fund receipts		5200	Match expenses		2600
Legacies		2000	Sports material purchased		1900
Donation received for pavilion		2000	Wages paid for ground maintenance		2000
			<b>Balance c/d</b>		
			Cash in hand	300	
			Cash at bank	<u>2400</u>	<u>2700</u>
		<b>20700</b>			<b>20700</b>

**Hint:** Wages yet to be paid is a non cash item. Hence, it is excluded in receipts and payment account.

3. In the book of of Madurai Mother Theresa Mahalir Mandram Receipts and payments account forthe year ended 31<sup>st</sup> December 2018

Dr

Cr

Receipts	₹	₹	Payments	₹	₹
<b>Balance b/d</b>			Stationery		6000
Cash in hand	2000		Auditing fees		2000
Cash at bank	<u>3000</u>	5000	Sundry charges		6000
Sale of old newspapers		500	Fire insurance premium		1500
Entrance fee		3000	Purchase furniture		6000
Interest on investment		2000	News paper purchase		700
Sale of furniture		4000	Conveyance paid		1000
Subscription received		8500	Scholarship given		2000
<b>Balance c/d</b>			<b>Balance c/d</b>		
Bank overdraft		<u>4700</u>	Cash in hand		2500
		<b>27700</b>			<b>27700</b>

**Hint:** As depreciation on furniture is a non cash item, it is excluded in receipts and payments account.

4. In the book of Mayiladuthurai recreation club Receipts and payments account for the year ended31<sup>st</sup> March 2019

Dr

Cr

Receipts	₹	₹	Payments	₹	₹
<b>Balance b/d</b>			Refreshment charges		13000
Cash in hand	15000		Construction of Tennis court		7000
Cash at bank	<u>25000</u>	40000	Rent		1000
Donation received		48000	Salary of watchman		12000
Sale of old equipment		26000	Club annual day expenses		15000
Club annual day collection		18000	Entertainment expenses		13500
Receipt from charity show		4000	Billiard table purchased		5000
Sale of investment		12000	Expenses of charity show		3000
			Lighting charges		16500
			<b>Balance c/d</b>		
			Cash in hand	12000	
			Cash at bank	<u>50000</u>	<u>62000</u>
		<b>148000</b>			<b>148000</b>

5. In the book of Cuddalore kabaddi Association Receipts and payments account for the year ended 31<sup>st</sup> March 2019

Dr

Cr

Receipts	₹	₹	Payments	₹	₹
<b>Balance b/d</b>			<b>Balance b/d</b>		
Cash in hand		11000	Bank overdraft		20000
Dividend received		3000	Stationery purchased		5200
Admission fees		4000	Travelling exp		1800
Miscellaneous income		350	General exp		500
Grant from government		12000	Courier charges		2000
Endowment fund receipt		10000	Municipal tax paid		3000
			Interest and bank charges		250
			Upkeep of ground		550
<b>Balance c/d</b>			Insurance premium paid		2000
Bank overdraft		<b>4500</b>	Electricity charges paid		5000
			Telephone charges		2800
			<b>Balance c/d</b>		
			Cash in hand		1750
		<b>44850</b>			<b>44850</b>

6. In the book of Tenkasi Thiruvalluvar Manram, Income and Expenditure account for the year ended 31<sup>st</sup> March 2019

Dr

Cr

Expenditure	₹	₹	Income	₹	₹
Loss on sale of furniture		1000	Interest received		5000
Salaries		20000	Subscription		55000
Rent		24000	Entrance fees		7000
Travelling expenses		2000			
Printing & Stationeries		6000			
<b>Surplus (Transfer to capital fund)</b>		<b>14000</b>			
		<b>67000</b>			<b>67000</b>

**Note:** Sale of furniture the sales value is lesser than book value. i.e. loss, so it is posted in Expenditure side of income and expenditure account.

7. In the book of kumbakonam basket ball Association, Income & Expenditure a/c for the year ended 31<sup>st</sup> March 2018

Dr

Cr

Expenditure	₹	₹	Income	₹	₹
Rent of ground		12000	Rent of hall		6000
Printing charges		5000	Subscription		9000
Bank charges		1000	Locker rent		2000
Insurance for building		2000			
Tournament expenses		16000			
Audit fees		3000			
Sports material purchased		4000			
			<b>Deficit (Transfer to Capital fund)</b>		<b>26000</b>
		<b>43000</b>			<b>43000</b>

8. In the book of ----- Income and expenditure a/c for the year ended 31<sup>st</sup> December 2018

Dr

Cr

Expenditure	₹	₹	Income	₹	₹
			Subscription received	172000	
			<b>Add: outstanding subscription</b>	<u>8000</u>	<b>180000</b>

9. In the book of -----Income and expenditure a/c for the year ended 31<sup>st</sup> March 2019

Dr

Cr

Expenditure	₹	₹	Income	₹	₹
			Subscription received	50000	
			<b>Add: Outstanding Subscription</b>	<u>30000</u>	<b>80000</b>

**Balance sheet as on 31<sup>st</sup> March 2019**

Liabilities	₹	₹	Assets	₹	₹
Subscription received in advance		5000	Outstanding subscription 2017-18	2000	
			2018-19	<u>30000</u>	32000

10. In the book of -----Income and expenditure a/c for the year ended 31<sup>st</sup> March 2017

Dr

Cr

Expenditure	₹	₹	Income	₹	₹
			Subscription received	40000	
			Less: Subscription for 2015-16	<u>5000</u>	
				35000	
			Less: Subscription for 2017-18	<u>3000</u>	
				32000	
			<b>Add: 2016-17 outstanding</b>	<u>1000</u>	<b>33000</b>

**Balance sheet as on 31<sup>st</sup> March 2017**

Liabilities	₹	₹	Assets	₹	₹
Subscription received in advance		3000	Outstanding subscription		1000

11. In the book of -----Income and expenditure a/c for the year ended 31<sup>st</sup> March 2017

Dr

Cr

Expenditure	₹	₹	Income	₹	₹
			Subscription received	45000	
			Less: outstanding Subscription for 2017	<u>3000</u>	
				42000	
			<b>Add: Outstanding Subscription for 2018</b>	<u>50000</u>	
				47000	
			<b>Add: 2017 received in advance</b>	<u>4000</u>	
				51000	
			<b>Less::2018 Received in advance</b>	<u>7000</u>	<b>44000</b>



**12. In the book of -----Income and expenditure a/c for the year ended 31<sup>st</sup> December 2018**

Dr			Cr		
Expenditure	₹	₹	Income	₹	₹
			Subscription received	50000	
			Less: outstanding for 2017	<u>5000</u>	
				45000	
			Less: received in advance for 2019	<u>7000</u>	
				38000	
			Add: outstanding for 2018	<u>6000</u>	
				44000	
			Add: Received in advance for 2017	<u>4000</u>	<b>48000</b>

**13. In the book of Thoothukudi Young Pioneers Association, Income and expenditure**

Dr			Cr		
Expenditure	₹	₹	Income	₹	₹
			Subscription received	2250	
			Add: outstanding	<u>250</u>	<b>25000</b>

**Balance sheet as on**

Liabilities	₹	₹	Assets	₹	₹
Subscription received in advance		100	Subscription outstanding		250

**14. In the book of Marthandam Women Cultural Association, Income & Expenditure a/c for the year ended 31<sup>st</sup> March 2019**

Dr			Cr		
Expenditure	₹	₹	Income	₹	₹
Sports material consumed:					
Balance as on 1.4.2018		16000			
Add: Sports material purchased		<u>84000</u>			
		100000			
Less: balance as on 31.03.2018		<u>10000</u>			
			<b>90000</b>		

**Balance sheet as on 31<sup>st</sup> March 2018**

Liabilities	₹	₹	Assets	₹	₹
			Sports material(Closing )		10000

**15. In the book of Devaranyam sports Association, Income and Expenditure a/c**

Dr			Cr		
Expenditure	₹	₹	Income	₹	₹
<b>Bat and Ball consumed:</b>			Sales of bat and ball		2000
Opening stock	3000				
Add: purchase	<u>17000</u>				
	20000				
Less: closing stock	<u>4000</u>	<b>16000</b>			

## Balance sheet as on \_\_\_\_\_

Liabilities	₹	₹	Assets	₹	₹
			Bat and Ball (Closing)		4000

**16. In the book of Sirkazhi Singers Association, Income & Expenditure a/c for the year ended  
31<sup>st</sup> March 2019**

Dr

Cr

Expenditure	₹	₹	Income	₹	₹
<b>Stationery consumed:</b>					
Opening stock	2600				
<b>Add: Purchase</b>	<u>6500</u>				
	9100				
<b>Less: closing stock</b>	<u>2200</u>	<b>6900</b>			

**17. Balance sheet of Chennai Tennis Association as on 31<sup>st</sup> March 2019**

Liabilities	₹	₹	Assets	₹	₹
Match Fund	24000				
<b>Add: Match fund receipt</b>	<u>26000</u>				
	50000				
<b>Less: Match fund expenses</b>	<u>33000</u>	<b>17000</b>			

**18. Balance sheet of Karaikudi sports Association as on 31<sup>st</sup> March 2019**

Liabilities	₹	₹	Assets	₹	₹
Tournament fund	90000		Tournament fund investment		90000
<b>Add: interest on investment</b>	<u>9000</u>				
	99000				
<b>Add: Donation to Tournament fund</b>	<u>10000</u>				
	109000				
<b>Less: Tournament expenses</b>	<u>60000</u>	<b>49000</b>			

**19. Compute capital fund of salem sports club as on 1.4.2019**

Liabilities	₹	₹	Assets	₹	₹
Prize fund		10000	Sports equipment		30000
Subscription received in advance		8000	Computer		25000
			Subscription outstanding		5000
			Prize fund investment		10000
<b>Capital fund</b>		<b>80000</b>	Cash in hand		7000
			Cash at bank		21000
		98000			98000

**20. In the book of Ramanathapuram Cricket Club Income & expenditure a/c for the year ended 31<sup>st</sup> December 2018**

Dr

Cr

Expenditure	₹	₹	Income	₹	₹
Rent		11000	Subscription		33000
Entertainment expenses		11200	Entrance fees		6000
<b>Sports material consumed:</b>			General donation		7000
Opening stock	3000		Sale of old sports material		1000
<b>Add:</b> Purchase of sports material	<u>13000</u>		Miscellaneous expenses		500
	16000				
<b>Less:</b> Closing stock	<u>5000</u>	11000			
Match expenses		12000			
<b>Surplus (Transfer to capital fund)</b>		<b>2300</b>			
		<b>47500</b>			<b>47500</b>

**Balance sheet as on 31<sup>st</sup> December 2018**

Liabilities	₹	₹	Assets	₹	₹
Capital fund	30000		Investment		28000
<b>Add:</b> Surplus	<u>2300</u>	32300	Furniture		10000
Subscription received in advance		16000	Cash in hand		1300
			Cash at bank		4000
			Closing stock of sports material		5000
		<b>48300</b>			<b>48300</b>

**21. In the book of Yercaud Youth Association, Income & Expenditure a/c for the year ended 31<sup>st</sup> March 2019**

Dr

Cr

Expenditure	₹	₹	Incomes	₹	₹
Salary		14000	Subscription	24800	
Office expenses		7200	<b>Add:</b> outstanding exp	<u>1700</u>	26500
<b>Stationery consumed</b>			Admission fees		2000
Opening stock	1200		Bank interest		1500
<b>Add:</b> purchase stationery	<u>1800</u>		Sale of old news paper		1100
	3000				
<b>Less:</b> Closing stock	<u>2000</u>	1000			
Purchase newspaper		2100			
<b>Surplus</b>		<b>6800</b>			
		<b>31100</b>			<b>31100</b>

**Balance sheet as on 31<sup>st</sup> March 2019**

Liabilities	₹	₹	Assets	₹	₹
Capital fund	20000		Books (opening stock)	9200	
<b>Add:</b> Surplus	<u>6800</u>	26800	Purchased book	<u>15000</u>	24200
Govt. grants for book purchase		10000	Stationeries (Closing)		2000
<b>Prize fund:</b>			Outstanding subscription		1700
Prize fund receipt	6000		Cash in hand		9900
Less: Prize fund expenses	<u>5000</u>	1000			
		<b>37800</b>			<b>37800</b>

**22. In the book of Neyveli Science Club for the year ended 31<sup>st</sup> December 2018**

Dr

Cr

Expenditure	₹	₹	Income	₹	₹
Postage expenses		200	Subscription	8700	
Laboratory expenses		2400	<b>Less:</b> Received in advance	<u>600</u>	8100
Secretary Honorarium		5000	Sales of science equipment		1000
Auditing fees		3600	Miscellaneous expenses		500
General expenses		1800	<b>Deficit (Transfer to Capital fund)</b>		<b>3400</b>
		<b>13000</b>			<b>13000</b>

**Balance sheet as on 31<sup>st</sup> December 2018**

Liabilities	₹	₹	Assets	₹	₹
Capital fund	6400		Science equipment	5000	
<b>Less:</b> Deficit	<u>3400</u>	3000	<b>Add:</b> Purchase of science equipment	<u>10000</u>	
Life membership fees		5000	<b>Less:</b> Sale of science, Equip	<u>5000</u>	10000
<b>Exhibition fund:</b>			Cash in hand		200
Exhibition fund receipt	7000		Cash at bank		400
Less: Exhibition fund expenses	<u>5000</u>				
	2000				
Reserve for new auditorium	<u>2000</u>				
	0				
New auditorium fund Received from Exhibition fund		2000			
Subscription received in advance		600			
		<b>10600</b>			<b>10600</b>

**23. Calculation of capital fund**

**Sivakasi Pensioner's recreation club, Balance sheet as on 31<sup>st</sup> March 2017**

Liabilities	₹	₹	Assets	₹	₹
<b>Capital fund</b>		<b>46000</b>	Furniture		10000
			Outstanding subscription(5000+1000)		6000
			Cash in hand		10000
			Cash at bank		20000
		<b>46000</b>			<b>46000</b>

**In the book of Sivakasi Pensioner's Recreation Club, Income & Expenditure a/c for the year ended**

**31<sup>st</sup> March 2018**

Dr

Cr

Expenditure	₹	₹	Income	₹	₹
Rent & Taxes		18000	Subscription	25000	
Electricity charges		17000	<b>Add:</b> outstanding subscription	<u>5000</u>	30000
Repair and Renewal		16000	Rent from hall		14000
Special dinner expenses		4000	Locker rent		5000
Sundry expenses		2000	Collection for special dinner		12000
<b>Surplus (Transfer to Capital fund)</b>		<b>4000</b>			
		<b>61000</b>			<b>61000</b>

**Balance sheet as on 31<sup>st</sup> March 2018**

Liabilities	₹	₹	Assets	₹	₹
Capital fund	46000		Outstanding subscription	5000	
<b>Add: Surplus</b>	<u>4000</u>	50000	<b>Add: 2016-17 Subscription</b>	<u>1000</u>	6000
Subscription received in advance		6000	Furniture(10000+12000)		22000
Bank overdraft		3000	Billiards table		70000
Legacy		40000	Cash in hand		1000
		<b>99000</b>			<b>99000</b>

**24. Calculation of Capital Fund****Balance sheet as on 1<sup>st</sup> January 2018**

Liabilities	₹	₹	Assets	₹	₹
<b>Capital fund</b>		<b>75000</b>	Investment		10000
			Premises and grounds		40000
			Bat and Ball		5000
			Outstanding subscription(10000+5000)		15000
			Cash in hand		5000
		<b>75000</b>			<b>75000</b>

**In the book of Virudhunagar Vallyball Association, Income & Expenditure a/c for the year ended 31<sup>st</sup> December 2018**

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Expenditure	₹	₹	Assets	₹	₹
Upkeep of pavilion		17000	Subscription	55000	
Secretary's Honorarium		18000	<b>Add: outstanding subscription</b>	<u>6000</u>	61000
Bat & Ball(5000+22000)		27000	Interest on fixed deposit		8000
Grass seeds		2000	Miscellaneous receipts		5000
Sundry expenses		3000	Donations		40000
<b>Surplus (Transfer to capital fund)</b>		<b>47000</b>			
		<b>114000</b>			<b>114000</b>

**Balance sheet as on 31<sup>st</sup> December 2018**

Liabilities	₹	₹	Assets	₹	₹
Capital fund	75000		Outstanding subscription	6000	
<b>Add: surplus</b>	<u>47000</u>	122000	<b>Add: 2017 subscription</b>	<u>5000</u>	11000
Subscription received in advance		5000	Fixed deposits		58000
Match fund receipt	30000		Cash in hand		7000
Less: match fund expenses	<u>25000</u>	5000	Investment		10000
			Premises and ground		40000
			Cash at bank		6000
		<b>132000</b>			<b>132000</b>

**Arise! Awake! And Stop not until the goal is reached****-Swami Vivekanandar****R. MUTHUKOODALINGA RAJA, M.Com, B.Ed, KVS HSS, VIRUDHUNAGAR - 9442475597, 9842693649**