



Department of Education, Sabaragamuwa/weekly school

week- March 1

Subject-Accounting

Grade-12

Prepared by -
Zonal Education Office, Rathnapura.

Competency 8.0 – Prepares financial statements of a “not for profit making” organization.

Competency Level 8.1 – Clarifies the need for the maintenance of accounts in a ‘not for profit’ organization.

Example: The receipts and payments of Sumaga Welfare Society for the year ending 2017/03/31 were as follows:

Cash account / Receipts and Payments account			
	(Rs.)		(Rs.)
Cash in hand on 2016/04/01	50000	Maintenance fees	20000
Membership fees	50000	Food for the canteen	60000
Canteen receipts	100000	Telephone charges	10000
Life membership fees	60000	Employee wages	70000
Joining fees	20000	Stationery	15000
From hire of assets	55000	Canteen expenses	8000
		Printing expenses	10000
		Newspapers	2000
		Sports expenses	12000
		Repayment of bank loan	20000
		Balance on 2017/03/31	108000
	335000		335000

Balances as at 2016/04/01

	Rs.
Buildings	100,000
Sports ground	250,000
Furniture	50,000
Bank loan	200,000

Other information:

1. While the life membership scheme commenced on 2016/04/01 a sum of Rs.40,000 was recognized as income for the year.
2. From the joining fee only Rs.2,000 is recognised as income for the year.
3. The annual membership fee is Rs.1,000. The number of members as at 31.03.2017 is 50. During the current year, while 15 new members were enrolled 5 of them were life members. The life membership fee is Rs.12,000 each.
4. The membership fees received includes Rs.7,000 in respect of the year 2015/2016 and Rs.5,000 in respect of the year 2017/2018.
5. While the food stock in the canteen as at 2016/04/01 was Rs.12,000 there was a stock of Rs.10,000 as at 2017/03/31. As on that day the value of furniture had decreased by 10%.
6. Of the total wages 20% is in respect of the canteen staff.

prepare the following for the year ended 2017/03/31:

1. Membership fees account
2. Results of the external activities
3. Income Statement
4. Accumulated fund as at 2016/04/01
5. Statement of Financial Position as at 2017/03/31

