

Accounting for governmental and nonprofit entities 15 e

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Accounting for Nonprofit Organizations**

What is Nonprofit Accounting?

Nonprofit accounting is the specialized set of accounting principles and practices used by organizations that do not operate for profit, focusing on reporting their financial performance and position.

Accounting Standards for Nonprofits

Nonprofits must follow specific accounting standards, including:

- Generally Accepted Accounting Principles (GAAP)
- Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958

Unique Aspects of Governmental Accounting

Governmental accounting differs from nonprofit accounting due to the following:

- Government funds are separated into categories and types.
- The "modified accrual basis of accounting" is used.
- Governments issue financial statements that report financial position and activities.

Categories and Types of Funds in Governmental Accounting

There are four categories of funds:

- Governmental
- Proprietary
- Fiduciary
- Component Unit

Within each category, there are multiple types of funds.

Accounting for Non-profit Organizations

To account for a non-profit organization, follow these steps:

- Record all financial transactions in a general ledger.
- Prepare financial statements in accordance with GAAP.
- Use the "net asset" approach to present financial position.

Formula for Nonprofit Accounting

The formula for calculating net assets is:

- **Net Assets = Total Assets - Total Liabilities**

Can NPOs Use IFRS?

Yes, NPOs can use International Financial Reporting Standards (IFRS), but it is not required in most countries.

Accounting Standard for Charity

Charity accounting follows the same principles as nonprofit accounting, with additional focus on reporting on donor contributions and expenses.

Accounting Standards as per IFRS

IFRS includes specific standards for non-profits, such as:

- IAS 24: Related Party Disclosures

- IAS 27: Consolidated and Separate Financial Statements

Accounting for NGOs

Accounting for NGOs follows non-profit accounting principles, with additional consideration for international operations and funding sources.

Accounts for Not-for-Profit

Non-profit organizations typically have the following accounts:

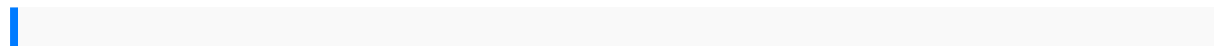
- Assets
- Liabilities
- Net Assets
- Revenues
- Expenses

Balance Sheet for a Non-profit

A non-profit's balance sheet reports its financial position at a specific point in time, including assets, liabilities, and net assets.

General Ledger of a Non-profit Organization

A non-profit's general ledger is a record of all financial transactions, which is used to prepare financial statements.



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