

# Accounting governmental nonprofit entities

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Accounting for Non-Profit Organizations\*\*

#### **Understanding Non-Profit Accounting**

Non-profit organizations (NPOs), also known as charities, rely on donations, grants, and other funding sources to operate. Accounting for these organizations is distinct from traditional corporate accounting, as their financial objectives focus on social or charitable missions rather than profit maximization.

#### **Accounting Standards for Nonprofits**

Nonprofits must adhere to specific accounting standards, such as:

- Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, Statement 136 (ASC 958-605)
- International Financial Reporting Standard (IFRS) 10, Consolidated Financial Statements
- International Financial Reporting Standard (IFRS) 12, Disclosure of Interests in Other Entities

#### **Differences Between Corporate and Non-Profit Accounting**

Key differences between corporate and non-profit accounting include:

- **Mission Focus:** Corporations focus on profit, while NPOs prioritize social or charitable missions.

- **Funding Sources:** Corporations generate revenue through sales, while NPOs rely on donations, grants, and other sources.
- **Financial Reporting:** NPOs must present their financial statements in a specific format that emphasizes their mission and expenses.

### **Accounting for NGOs (Non-Governmental Organizations)**

NGOs follow similar accounting principles as other NPOs. Their accounting process typically involves:

- Recording transactions in a general ledger
- Maintaining accounting records
- Preparing financial statements, including a balance sheet and income statement
- Reporting on financial results to stakeholders

### **Accounting Standards for Charity**

Charities must adhere to specific accounting standards, such as:

- FASB Accounting Standards Codification (ASC) 958
- Governmental Accounting Standards Board (GASB) Statement 18

### **IFRS for Non-Profit Organizations (NPOs)**

NPOs may use IFRS as an alternative to FASB or GASB standards. IFRS 10 and IFRS 12 provide guidelines for consolidated financial statements and disclosure of interests in other entities.

### **37 Accounting Standard**

FASB Accounting Standards Update (ASU) 2016-14, Statement 136 (ASC 958-605), is known as the 37 accounting standard for NPOs. It provides guidance on financial statement presentation, including the classification of expenses by function and nature.

### **Accounts for Not-For-Profit Organizations**

NPOs typically use accounts such as:

- Cash
- Accounts receivable
- Inventory
- Grants receivable
- Program expenses
- Fundraising expenses

### **Non-Profit Accounting Formula**

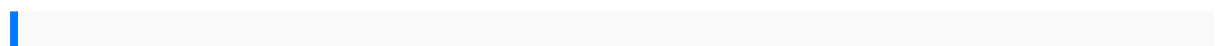
There is no specific formula for non-profit accounting. However, NPOs may use accounting principles to track their revenue, expenses, and assets.

### **Non-Profit Balance Sheet**

A non-profit balance sheet shows the organization's assets, liabilities, and equity as of a specific date.

### **General Ledger of a Non-Profit Organization**

A general ledger contains a record of all financial transactions for a non-profit organization. It is used to prepare financial statements and provide a detailed audit trail.



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