**30 MINUTES QUIZ CARRIES FIVE MARKS- BITAM INF 2107**

1. What is the primary purpose of a manufacturing account?

1. To record sales revenue
2. To calculate the cost of goods manufactured
3. To prepare financial statements
4. To summarize cash flows

2. Which of the following is NOT a component of manufacturing costs?

1. Direct materials
2. Direct labor
3. Selling expenses
4. Manufacturing overhead

3. The formula to calculate the cost of goods manufactured is:

1. Opening Inventory + Purchases - Closing Inventory
2. Opening Inventory + Production costs - Closing Inventory
3. Opening Inventory + Closing Inventory + Purchases
4. Opening Inventory - Closing Inventory + Purchases

4. What does the term ‘work in progress’ refer to in a manufacturing account?

1. Finished goods
2. Raw materials
3. Partly finished goods that are still in production
4. Goods sold

5. Which of the following statements about direct labor is true?

1. It includes all labor costs
2. It is a variable cost
3. It is a fixed cost
4. It does not affect the cost of goods manufactured

6. Which of the following is included under manufacturing overhead?

1. Salaries of factory managers
2. Direct raw materials
3. Selling and distribution expenses
4. Office supplies

7. If the opening Inventory of raw materials is TZS 5,000, purchases during the period are TZS 15,000, and the closing Inventory is TZS 3,000, what is the cost of raw materials used?

1. TZS 17,000
2. TZS 15,000
3. TZS 17,000 - TZS 3,000 = TZS 12,000
4. TZS 5,000 + TZS 15,000 - TZS 3,000 = TZS 17,000

8. In a manufacturing account, which account does the cost of goods manufactured transfer to?

1. Statement of comprehensive Income
2. Statement of Financial Position
3. Cost of Goods Sold
4. Work in Progress

9. Which of the following is considered a fixed cost in manufacturing?

1. Rent for the factory
2. Raw materials
3. Direct wages
4. Sales commissions

10. The difference between total manufacturing costs and the cost of goods manufactured is

known as:

1. Cost of Goods Sold
2. Work in Progress
3. Finished Goods Inventory
4. Direct Materials Usage

11. What is the correct sequence for preparing a manufacturing account?

1. Sales -> Cost of Goods Sold -> Closing Inventory
2. Opening Inventory -> Purchases -> Cost of Goods Manufactured
3. Payment of Expenses -> Profit -> Dividends
4. Cost of Sales -> Total Revenue – Expenses

12. If total manufacturing costs for the year are TZS 200,000 and the cost of goods manufactured is TZS 180,000, what is the change in Work in Progress?

1. Increase of TZS 20,000
2. Decrease of TZS 20,000
3. No change
4. Cannot be determined

13. Which of the following would be classified as direct materials?

1. Glue used in furniture manufacturing
2. Electricity used by the plant
3. Manager's salary
4. Paper for marketing brochures

14. In a manufacturing account, what type of inventory is generally calculated at the beginning

of the period?

1. Finished Goods
2. Employment Inventory
3. Work in Progress
4. Direct Materials Inventory

15. Which of the following best defines ‘operating expenses’ in a manufacturing context?

1. Costs associated with production
2. Costs outside of production such as administration and selling costs
3. Direct costs of work performed
4. Depreciation on plant and equipment only

16. What is ‘finished goods inventory’?

1. Inventory of parts used in production
2. Inventory of goods that are complete and ready for sale
3. Inventory still in production
4. Purchase orders pending delivery

17. Which financial statement is prepared after the manufacturing account?

1. Statement of comprehensive Income
2. Statement of Financial Position
3. Cash Flow Statement
4. Statement of Changes in Equity

18. If the cost of goods sold is TZS 150,000 and the closing Inventory of finished goods is TZS

50,000, what is the cost of goods manufactured?

1. TZS 200,000
2. TZS 100,000
3. TZS 150,000 - TZS 50,000 = TZS 100,000
4. Cannot be determined

19. When calculating manufacturing costs, which of the following is typically excluded?

1. Depreciation on equipment
2. Advertising expenses
3. Direct labor
4. Direct materials

   20. What balance does the manufacturing account normally report at the end of the

Accounting period?

1. Revenue
2. Net Profit
3. Cost of Goods Sold
4. Cost of Goods Manufactured

**Multiple Choice Questions: Non-Trading Organizations**

1. What is a primary characteristic of a non-trading organization?

   a) Profit maximization

   b) Generating revenue for shareholders

   c) Serving a social or community purpose

   d) Competitive market positioning

2. Which of the following is NOT typically a non-trading organization?

   a) Charitable Trust

   b) Religious Institution

   c) Private Limited Company

   d) Non-Profit School

3. The primary objective of a non-trading organization is:

   a) Generating maximum profits

   b) Distributing dividends to owners

   c) Providing services to the community

   d) Expanding market share

4. A registered charity is an example of:

   a) A profit-making entity

   b) A non-trading organization

   c) A government department

   d) A commercial enterprise

5. Which organization type focuses on public welfare without profit motives?

   a) Multinational Corporation

   b) Partnership Firm

   c) Non-Governmental Organization (NGO)

   d) Sole Proprietorship

6. Surplus funds in a non-trading organization are usually:

   a) Distributed as dividends

   b) Reinvested in the organization's objectives

   c) Transferred to shareholders

   d) Used for personal benefits

7. Funding for non-trading organizations typically comes from:

   a) Inventory market

   b) Bank loans only

   c) Donations, grants, and membership fees

   d) Government taxation

8. Who governs a typical non-trading organization?

    a) Shareholders

    b) Board of Trustees or Directors

    c) Government officials

    d) Corporate executives

9. The primary accountability of a non-trading organization is to:

    a) Shareholders

    b) Government regulators

    c) Beneficiaries and donors

    d) Corporate partners

10. Which document guides the operations of a non-trading organization?

    a) Memorandum of Association

    b) Partnership Deed

    c) Trust Deed or Constitution

    d) Shareholders Agreement

11. Non-trading organizations are exempt from:

    a) Income tax for all activities

    b) Certain tax obligations based on their purpose

    c) Financial reporting

    d) Legal registration

12. Registration of a non-trading organization typically requires:

    a) Massive capital investment

    b) Profit generation

    c) Defined social objectives

    d) Commercial trading activities

13. Which act typically governs non-trading organizations?

    a) Companies Act

    b) Societies Registration Act

    c) Partnership Act

    d) Income Tax Act

14. Success of a non-trading organization is measured by:

    a) Profit margins

    b) Social impact and goal achievement

    c) Market capitalization

    d) Shareholder returns

15. Annual reporting in non-trading organizations focuses on:

    a) Profit generation

    b) Social objectives accomplished

    c) Market performance

    d) Shareholder dividends

16. Volunteers in non-trading organizations are typically:

    a) Paid market-rate salaries

    b) Working for personal gains

    c) Contributing time without monetary compensation

    d) Hired through recruitment agencies

17. A social enterprise is a type of:

    a) Purely commercial organization

    b) Government department

    c) Non-trading organization with business principles

    d) Political organization

18. Which financial principle is crucial for non-trading organizations?

    a) Profit maximization

    b) Cost recovery and sustainability

    c) Market dominance

    d) Shareholder wealth creation

19. Which most sources of revenue of non-trading organizations?

    a) Subscription from donors

    b) Subscription from members

    c) Market dominance

d) Banks

20. Which statement of profit and loss account of non-trading organizations?

    a) Statement of Expenditure and Income

    b) Statement of revenue and payment

    c) Statement of Expenditure and Expenses

    d) None of the above