

FRIENDS OF NEPAL - AUSTRALIA (INC)

ABN 50 094 215 432

FINANCIAL STATEMENTS

For the year ended 30 June 2018

Registered Office:

6 St Marks Drive
Hillarys
WA 6025

FRIENDS OF NEPAL - AUSTRALIA Inc

EXECUTIVE COMMITTEE'S REPORT

Our executive committee present this report on the company for the financial year ended 30 June 2018.

Executive Committee Members

The names of each person who has been an Executive Committee Member during the year and to date of this report are -

Name	Position	Term
Sheila Lunn	President	Appointed: 30 October 2016 until 2018 AGM
Bindu Chhachhi	Vice President	Appointed: 30 October 2016 until 2018 AGM
Mani Rai	Treasurer	Appointed: 30 October 2016 until 2018 AGM
Deepak Shakya	Secretary	Appointed: 30 October 2016 until 2018 AGM
Beth Davies	Executive Member	Appointed: 30 October 2016 until 2018 AGM
Sanu Shrestha	Executive Member	Appointed: 30 October 2016 until 2018 AGM
Prabin Shrestha	Executive Member	Appointed: 30 October 2016 until 2018 AGM
Rabin Rawal	Executive Member	Appointed: 30 October 2016 until 2018 AGM
Suraj Poudel	Executive Member	Appointed: 30 October 2016 until 2018 AGM

The Executive Committee Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The Principal activity of Friends of Nepal Inc (FON) during the financial year was:

- Organised events and promotions to fundraise for the projects in Nepal
- Liaise with community organisations in Perth to promote Nepal and the need to continue our work in helping people in need.
- Provided additional funding to RIDS-Nepal for holistic community development projects

- Provided funding to Nepal Australia Friendship Association (NAFA) in Queensland to rebuild school destroyed by earthquake in Ladap and also provided fund to purchase new stretcher for health post in Tawal in Nepal.

No significant changes in the nature of the FON's activity occurred during the financial year.

Operating Result

For the year ended 30 June 2018 FON produced a net deficit of \$18,146 (2017: Deficit of \$6,531)

Significant Changes in State of Affairs

No significant changes in the entity's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect the operation of FON, the results of operations at present and in future.

Signed in accordance with a resolution of the Executive Committee



SHEILA LUNN
President

Dated: 6 September 2018

FRIENDS OF NEPAL - AUSTRALIA INC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	<u>2018</u>	<u>2017</u>
ASSETS		
Current Assets		
Cash At Bank	5,059	23,209
Cash in Hand	105	100
Total Current Assets	<u>5,164</u>	<u>23,209</u>
TOTAL ASSETS	<u>5,164</u>	<u>23,209</u>
LIABILITIES	-	-
NET ASSETS	<u>5,164</u>	<u>23,209</u>
EQUITY		
Retained Earnings		
Opening Retained Earnings	23,309	29,840
Current Year Profit / (Loss)	(18,146)	(6,531)
Closing Retained Earnings	<u>5,164</u>	<u>23,309</u>

FRIENDS OF NEPAL - AUSTRALIA INC

STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

For the year ended 30 June 2018

	2018	2017
REVENUE FROM CONTINUING OPERATIONS		
Fund Raising Events		
Dinner - Cannington Leisureplex		5,533
Entertainment Book	196	130
Kite Festival		2,101
Momo Competition		320
Movie Show - White Sun	1,700	-
Lunch-Interaction with Alex		2,025
Total Fundraising Revenue	1,896	10,109
Investment Income		
Bank Interest	61	176
Donations And Appeals		
Donations - General	879	3,023
Nepali Association Of WA / NRNA - Earthquake Appeal	-	-
Total Donations	879	3,023
Membership	225	190
Sponsorship	1,200	-
Total Revenue	4,261	13,497
EXPENDITURE FROM CONTINUING OPERATIONS		
Fundraising Cost		
Dinner - Cannington Leisureplex		2,678
Entertainment Book	-	-
Kite Festival		1,167
Lunch-Interaction with Alex		990
Movie Show - White Sun	1,912	-
Total Fundraising Cost	1,912	4,835
International Donation And Aid		
RIDS Nepal	14,000	14,000
School Building	5,333	-
	19,333	14,000
Other Expenses		
Bank Fees	-	1
Insurance	1,154	1,154
Paypal Fees	8	38
Total Expenditure	22,407	20,028
Net Surplus / (Deficit) of Income Over Expenditure	(18,146)	(6,531)
Other Comprehensive Income	-	-
Net Surplus / (Deficit) For The Period	(18,146)	(6,531)

FRIENDS OF NEPAL - AUSTRALIA INC

STATEMENT OF CASH FLOW
For The Year Ended 30 June 2018

	2018	2017
Cash Flow From Operating Activities		
Receipt From Donors	879	3,023
Receipt From Fundraising Events	1,896	10,109
Receipt From Membership	225	190
Receipt From Sponsorship	1,200	-
Payment For Fundraising Events	(1,912)	(4,835)
Payment To Beneficiaries	(19,333)	(14,000)
Other Expenses Related to Operating Activities	(1,161)	(1,193)
Net Cash Flows From / (Used In) Operating Activities	(18,207)	(6,706)
Net Cash Flows From / (Used In) Investing Activities	61	176
Net Cash Flows From / (Used In) Financing Activities	-	-
Net Increase / (Decrease In Cash And Cash Equivalents	(18,146)	(6,531)
Cash And Cash Equivalents At Beginning Of The Period	23,309	29,840
Cash And Cash Equivalents At The End Of The Period	5,164	23,309

FRIENDS OF NEPAL - AUSTRALIA INC

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2018

	Retained Earnings
Balance as at 1 July 2016	29,840
Loss after income tax attributable to the members of the entity	(6,531)
Other comprehensive income for the year	-
Total comprehensive loss attributable to the members of the entity	<u>(6,531)</u>
Balance as at 30 June 2017	23,309
Loss after income tax attributable to the members of the entity	(18,146)
Other comprehensive income for the year	-
Total comprehensive loss attributable to the members of the entity	<u>(18,146)</u>
Balance as at 30 June 2018	<u>5,164</u>

FRIENDS OF NEPAL - AUSTRALIA INC

Notes to and forming part of the financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Friends of Nepal is a not-for-profit entity incorporated and domiciled in Australia.

The directors have the power to amend and reissue the financial statements

(a) Basis of Preparation

1. The financial statements, which includes Balance sheet, Profit and Loss and cashflow statement has been prepared in accordance with generally accepted accounting principles.
2. The financial statements have been prepared on a cash basis of accounting
3. In the director's opinion, the company is not a reporting entity because there are no users dependent on the financial statements

(b) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise of cash on hand and cash at bank.

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Generally, revenue is recognised when the funds are deposited in the bank or cash is received.

(d) Taxes

(i) Income tax

The entity is an income tax exempt charitable entity and has been registered as such with the Australian Taxation office

(ii) Goods and Services Tax (GST)

The entity has obtained GST charity concession from the Australian Taxation Office

(e) Fundraising activities

As a charitable institution, the entity is has requirements under the Department of Commerce, Western Australia, Charities code of practice. This code provided the manner in which fundraising appeals are conducted, controlled and reported.

The entity is also registered with the Australian Charities and Not-for-profits Commission (ACNC)

NOTE 2. CONTINGENT LIABILITIES

The entity had not contingent liabilities as at 30 June 2018

NOTE 3. COMMITMENTS

The entity had no commitments for expenditure as at 30 June 2018

NOTE 4. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the entity's operations, the results of those Operations, or the entity's affairs in future financial years.



Friends of Nepal - Australia Inc

BOARD MEMBERS

President

Sheila Lunn
0417184610

Vice-President

Bindu Chhachhi
0422 639 878

Treasurer

Mani Rai
0401485344

Secretary

Deepak Shakya
0430377769

Members

Sanu Shrestha

Rabin Rawal

Beth Davies

Prabin Shrestha

Suraj Poudel

Statement by Members of the Committee

In the Opinion of the Committee, the financial report:

- Presents fairly the financial performance of Friends of Nepal - Australia Inc. for the period ending 30 June 2018;
- And that it complies with generally accepted accounting principles;

There are reasonable grounds to believe that Friends of Nepal – Australia Inc will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the committee of Friends of Nepal – Australia Inc and is signed for and on behalf of the committee by:

Regards,

President
(Ms Sheila Lunn)

Dated: 6 September 2018

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FRIENDS OF NEPAL- AUSTRALIA INC

Report on the Financial Statements

I have reviewed the accompanying financial statements of Friends of Nepal-Australia Inc. Inc. which comprises the statement of financial position as at 30 June 2018 and the statement of profit and loss, ended on that date, and the Committee member's declaration.

Committee Member's Responsibility for the Financial Report

The committee members of the entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the entity's members. The committee members' responsibility also includes such internal control that the committee determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express a conclusion on the financial statements based on my review. I conducted my review in accordance with Australian accounting standards in order to state whether, on the basis of the procedures described, the financial statements are free from material misstatements.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements of Friends of Nepal-Australia Inc. does not satisfy the requirements of

- a) giving a true and fair view of the registered entity's financial position as at 30 June 2018 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1.



Raghu Shrestha

Honorary Auditor

PERTH 06 September 2018