

FRIENDS OF NEPAL- AUSTRALIA INC

Registration Number: A1012075G

Financial Statements

for the year ended 30 June 2015

Registered Office:

6 St Marks Drive
Hillarys
WA 6025

FRIENDS OF NEPAL - AUSTRALIA INC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	2015	2014
	\$	\$
ASSETS		
Current Assets		
Cash At bank	33,470	4,427
Total Current Assets	<u>33,470</u>	<u>4,427</u>
TOTAL ASSETS	<u>33,470</u>	<u>4,427</u>
LIABILITIES	-	-
NET ASSETS	<u>33,470</u>	<u>4,427</u>
EQUITY		
Member's Equity		
Retained Earnings	4,427	11,334
Current year earnings	29,042	(6,906)
TOTAL EQUITY	<u>33,470</u>	<u>4,427</u>
	-	-

FRIENDS OF NEPAL - AUSTRALIA INC

STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

For the year ended 30 June 2015

	2015	2014
	\$	\$
REVENUE FROM CONTINUING OPERATIONS		
Fundraising events		
Sherpas Lunch	4,878	-
Theatre Night	675	-
Annapurna Lunch	3,532	-
Himalayan Dinner-Australian Labour Party	2,443	-
Lumbini Dinner-Rupa (Fiona Stanley Hospital)	3,428	-
Eat Greek	7,597	-
Durbar Restaurant	-	3,704
Sunrise Nepal	4,000	-
Rashmi Cake Sales-Sir Charles Gardener Hospital	1,000	-
Total Fundraising revenue	27,553	3,704
Donations and appeals		
Donations - General	3,154	634
Earthquake Appeal	17,502	-
Nepali Association of WA/NRNA- Earthquake appeal	105,013	-
Total Donations	125,669	634
Membership	220	160
Sponsorship	1,300	-
Total Revenue	154,743	4,498
EXPENDITURE FROM CONTINUING OPERATIONS		
Fundraising cost		
Sherpas Lunch	1,615	-
Theatre Night	300	-
Annapurna Lunch	1,340	-
Himalayan Dinner-Australian Labour Party	800	-
Lumbini Dinner-Rupa (Fiona Stanley Hospital)	1,362	-
Durbar Restaurant	-	1,467
Total Fundraising cost	5,417	1,467
International donation and aid		
Australian Himalayan Foundation	4,211	-
Dharan School Refugees	2,518	-
NRNA - Earthquake Appeal	109,013	-
NRNA - Flood Victims	200	-
RIDS Nepal	3,000	8,000
Sunkoshi - Flood Victims	1,000	-
Bir Hospital Burns Unit	-	500
Nepal Jesuit Society	-	1,432
Total International donation and aid	119,942	9,932
Administration	342	6
Total Expenditure	125,700	11,404
Net Surplus of income over expenditure	29,042	(6,906)
Other Comprehensive Income	-	-
Net Surplus for the period	29,042	(6,906)

FRIENDS OF NEPAL - AUSTRALIA INC

STATEMENT OF CASHFLOW

For the year ended 30 June 2015

	2015	2014
	\$	\$
Cash flow from operating activities		
Receipt from Donors	125,669	634
Receipt from fundraising events	27,553	3,704
Receipt from Membership	1,520	160
Payment of program, donations and operating expenditure	<u>(125,700)</u>	<u>(11,404)</u>
Net cash flows from/(used in) operating activities	<u>29,042</u>	<u>(6,906)</u>
Net cash flows from/(used in) operating activities	<u>-</u>	<u>-</u>
Net cash flows from/(used in) operating activities	<u>-</u>	<u>-</u>
Net increase/(decrease in cash and cash equivalents	29,042	(6,906)
Cash and cash equivalents at beginning of the period	<u>4,427</u>	<u>11,334</u>
Cash and cash equivalents at end of the period	<u><u>33,470</u></u>	<u><u>4,427</u></u>

FRIENDS OF NEPAL - AUSTRALIA INC

Notes to and forming part of the financial statements

NOTE 1. Summary of Significant accounting policies

(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

(b) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise of 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

(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)



Friends of Nepal - Australia Inc

BOARD MEMBERS

President

Deepak Shakya
0430377769

Treasurer

Sheila Lunn
0417184610

Secretary

Sanu Shrestha
0433328101

Members

Beth Davies
93844790

Bindu Chhachhi
0422 639 878

Mani Rai
0401485344

Rabin Rawal
0431508138

Jonathon Lunn

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 2015;
- 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
(Mr Deepak Shakya)

Dated: 27 August 2015

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. which comprises the statement of financial position as at 30 June 2015 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 2015 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

27 August 2015