

# Friends of Nepal Adelaide Inc.

(ABN 25 785 726 975)

## Financial Statements

For the year ended 30 June 2020

### Responsible Entities' Report

The Responsible Entities of Friends of Nepal - Adelaide Inc. (FONAI) present their report for the year ended 30 June 2020 and the Independent Financial Review thereon.



# Friends of Nepal- Adelaide Inc

## Responsible Entities details

The following persons formed the Committee of FONAI during or since the end of the financial year.

Denise Roscrow – Chair  
Sue Wymond – Treasurer  
Lynne Rawson – Fundraising Chair  
Ainsley Roscrow – Secretary  
Malcom Lindquist  
Jo Bouchier  
Bernadette Jarvis – Child Protection

## Our Goals

Our mission is to provide access to senior and post secondary education to, socially and economically disadvantaged Nepali youth who otherwise would not have the financial means to fulfil their educational goals. FONAI views higher education as a catalyst, an agent of change for individuals, families and communities.

To succeed in our mission we:

- Promote and provide financial support for senior and post secondary education via an education scholarship program
- Assure that students have all the information and support necessary to make sound educational and financial decisions about their futures
- Lead a collaborative network of educational partners aligned to support student selection, preparation, transition and persistence to course completion.

## Statement of Ethical Principles

Friends of Nepal-Adelaide Inc is committed to:

- Removing financial barriers for severely disadvantaged Nepalese to access education.
- Prioritising funding allocation so it goes where it is most needed.
- Being aware of the issues affecting students and advocating for their interests.
- Supporting efforts to encourage all students, to aspire to and plan for education beyond high school.
- Respecting the dignity and protecting the privacy of students, and ensuring the confidentiality of student records and personal circumstances.
- The highest level of ethical behaviour & professionalism.
- Respectful collaboration with our key stakeholders.
- Conducting annual reviews of all programs to ensure the best outcomes for students.

## Principal Activities

During the year, the principal activity of the Association was to secure funding administer an Education Scholarship (FESSHIP) program to provide funding support for post Year 10 education &/or vocational training opportunities for Nepali students experiencing significant socio-economic disadvantage..

In July 2019 FONAI entered into a one year partnership with Canopy Nepal to administer and implement FESSHIP the program in Nepal.

In October 2017 FONIA entered into a three year partnership with Child Development Society Nepal to facilitate funding for a Self - employment Education Program (SEEP) for marginalized and vulnerable women in Nepal

There have been no significant changes in the nature of these activities during the year.

# Friends of Nepal- Adelaide Inc

## Financial.

- FONAI committee manages the daily operations in Australia.
- FES Coordinator & Education Manager manage daily operations in Nepal.
- Audits of our Australian & Nepali accounts are completed as per required regulations in both countries.

## Key Stakeholders.

- Rotary Club of Brownhill Creek (Adelaide S.A.)
  - Rotary Club of Blackwood (Adelaide S.A.)
  - Rotary Club of Lindisfarne
  - Children's Future Fund – Germany
  - Child Development Society (Nepal)
- The Committee and volunteers are committed to creating new, and maintaining existing, programs in support of the underprivileged people. Committed staff and volunteers allow the entity the ability to engage in continuous improvement
  - The Committee and volunteers strive to meet consistent standards of best practice and provide clear expectations of professional accountabilities and responsibilities to all stakeholders.

## Responsible Entities' Meetings

The number of meetings of Responsible Entities (including meetings of Committees of Responsible Entities) held during the year, and the number of meetings attended by each Responsible Entity, are as follows:

### Management Committee

	Responsible Entities Meetings	
	A	B
Denise Roscrow	8	8
Sue Wymond	8	8
Lynne Rawson	8	8
Ainsley Roscrow	8	4
Malcom Lindquist	8	7
Jo Bouchier	8	5
Bernadette Jarvis	8	7

Where:

- column A is the number of meetings the Responsible Entity was entitled to attend
- column B is the number of meetings the Responsible Entity attended

## Friends of Nepal- Adelaide Inc

### Skype/Zoom meetings with Nepal Management Team

	Responsible Entities Meetings	
	A	B
Denise Roscrow	4	4
Sue Wymond	4	4
Lynne Rawson	4	4
Ainsley Roscrow	8	0
Malcom Lindquist	4	1
Jo Bouchier	4	1
Bernadette Jarvis	4	1

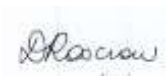
Where:

- **column A** is the number of meetings the Responsible Entity was entitled to attend
- **column B** is the number of meetings the Responsible Entity attended

### Auditor's Independence Declaration

A copy of the Independent Financial Review Report consistent with the *Australian Charities and Not-for-profits Commission Act 2012* is included in page 5 of this financial report and forms part of the Responsible Entities' Report.

***Signed in accordance with a resolution of the Responsible Entities.***



**Denise Roscrow**  
**Chair**

**9th August 2020**

## Independent Financial Review

### **Independent Review Statement**

**To: Members of "Friends of Nepal Adelaide Incorporated"**

#### **Regulatory Framework**

Registered as a *Small Entity* under the *Australian Charities and Not-for-Profit Commission Act 2012*, **Friends of Nepal Adelaide Inc** are not mandated to provide Annual Financial Reports (which have been independently reviewed) to the Commission but elect to do so for transparency and high standards of governance.

#### **Qualification of Process**

I have inspected the financial accounts and records for the year ended 30 June 2020.

My procedure with respect to cash transactions, donations and fund-raising was restricted to the amounts recorded in the banking entries. I am therefore unable to express any view about the completeness or correctness of cash handling procedures during the year.

#### **Review Opinion**

Subject to the above qualification, I declare that:

1. I have conducted a thorough inspection of banking and financial records for the year ending 30 June 2020, and found that there is sufficient basis to affirm that all receipts and payments have been properly and accurately recorded;
2. The *2019/20 Profit and Loss Statement* reflects a true and correct summary of financial transactions for the year ending 30 June 2020 and the *Balance Sheet* is a true reflection of the financial position at that date.



**Brian F NANKIVELL**

*Retired Finance Professional*

0409 301 151

Flagstaff Hill 31 July 2020

## Consolidated Statement of Income and Expenditure

For the year ended 30 June 2020

	2020	2019
	\$	\$

### Income

Donations	7655	5735
Fund Raising	17926	19491
Sponsorship	11950	14700
<b>TOTAL INCOME</b>	<b>\$ 37531</b>	<b>\$ 39926</b>

### Expenditure

Cost of Sales (Nepalese Goods)	2600	
Canopy Programs and Advertising	8083	11334
Govt Charges, Insurance, Finance and Administration Costs	4981	6347
Gifts and Donations	1110	1000
Student Outlays	16952	16282
<b>TOTAL EXPENDITURE</b>	<b>\$ 33366</b>	<b>\$ 34963</b>

<b>Operating Surplus</b>	<b>\$ 4166</b>	<b>\$ 4963</b>
--------------------------	----------------	----------------

# Balance Sheet

As at 30 June 2020

	2020	2019
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	44,191	38,891
Receivables	450	650
Inventories	1,481	3,105
Nepal Investment Bank	66	
<b>Total assets</b>	<b>46,188</b>	<b>42,646</b>
<b>Liabilities</b>		
<b>Current</b>		
Trade and other payables	0	0
<b>Total liabilities</b>	<b>0</b>	<b>0</b>
<b>Net assets</b>	<b>46,188</b>	<b>42,646</b>
<b>Equity</b>		
Retained earnings	46,188	42,646
<b>Total equity</b>	<b>46,188</b>	<b>42,646</b>

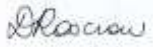
This statement should be read in conjunction with the notes to the financial statements

# Responsible Entities' Declaration

1 In the opinion of the Responsible Entities of Friends of Nepal - Adelaide Inc.:

- a The financial statements and notes of Friends of Nepal - Adelaide Inc. are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - i Giving a true and fair view of its financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
  - ii Complying with the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- b There are reasonable grounds to believe that Friends of Nepal - Adelaide Inc. will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Responsible Entities.



Responsible Entity  
Denise Roscrow

Dated the ninth day of August 2020