

Friends of Nepal Adelaide Inc.

(ABN 25 785 726 975)

Financial Statements

For the year ended 30 June 2021



Responsible Entities' Report

The Responsible Entities of Friends of Nepal - Adelaide Inc. (FONAI) present their report for the year ended 30 June 2021 and the Independent Financial Review thereon.

Responsible Entities details

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

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

Principal activities

During the year, the principal activity of the Association was to administer an Education Scholarship program to provide funding support for post Year 10 education and/or vocational training opportunities for severely disadvantaged Nepali students.

In 2020 FONAI entered into a two year partnership with Canopy Nepal to manage the FESSHIP program. This decision was made to allow more flexibility in coping with challenges of pandemic and the impact of the scholarship program.

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.

The finalization of this project, originally planned for October 2020, has been delayed by COVID 19 pandemic.

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

Our Goals

To support severely disadvantaged Nepalese undertake education and/or vocational training to better their lives and prospects.

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.

Financial.

- FONAI committee manages the daily operations in Australia.
- FESSIP 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
 - Child Development Society (Nepal)
 - Canopy Nepal
 - Rotary Club of Dilibazaar, Kathmandu
 - Rotary Club of Seaford (Adelaide)
- The Committee and volunteers are committed to creating new and maintaining existing programs in support of the underprivileged people. Committed 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:

Director	Responsible Entities Meetings	
	A	B
Denise Roscrow	8	8
Sue Wymond	8	8
Lynne Rawson	8	7
Ainsley Roscrow	8	3
Malcolm Lindquist	8	5
Jo Bouchier	8	6
Bernadette Jarvis	8	6

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

Independent Financial Declaration

A copy of the Independent Financial Review Report consistent with small entity provisions of 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.



Lynne Rawson
Chair

4th August 2021

Independent Financial Review

To the 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.

Qualifications

I have inspected the financial accounts and records for the year ended 30 June 2021. The inventory is an estimated value only. Given the nature and age of the stock, I have recommended that the committee consider writing it out of financial records during the next financial year. 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:

I have conducted a thorough inspection of banking and financial records for the year ending 30 June 2021, and found that there is sufficient basis to affirm that all receipts and payments have been properly and accurately recorded;

The *2020/21 Profit and Loss Statement* reflects a true and correct summary of financial transactions for the year ending 30 June 2021 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 2021

Consolidated Statement of Income and Expenditure

For the year ended 30 June 2021

	2020		2021
	\$		\$
Revenue			
Donations	7655		6496
Fund Raising	17926		15600
Sponsorship	11950		10600
COVID Appeal			9490
TOTAL REVENUE	37531	\$	42186
Expenditure			
Cost of Sales (Nepalese Goods)	2600		775
Canopy Programs and Advertising	8083		9887
Govt Charges, Insurance, Finance and Administration Costs	4981		5944
Gifts and Donations	1110		293
Student Outlays	16952		11685
COVID Appeal			17160
TOTAL EXPENDITURE	33366	\$	45744
Operating Surplus	4166	\$	-3558

Balance Sheet

As at 30 June 2021

	2020	2021
	\$	\$
Assets		
Current		
Cash and cash equivalents	44,191	41,224
Receivables	450	400
Inventories	1,481	1,006
Nepal Investment Bank	66	
Total assets	46,188	42,630
Liabilities		
Current		
Trade and other payables	0	0
Total liabilities	0	0
Net assets	46,188	42,630
Equity		
Opening Retained earnings	42,022	46,188
Current Year Retained Earnings	4,166	-3,558
Total equity	46,188	42,630

*This statement should be read in conjunction with the notes to the financial statements
All figures rounded to nearest dollar*

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 2021 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
Lynne Rawson

Dated the 4th of August .2021