

Friends of Nepal Adelaide Inc.

(ABN 25 785 726 975)

Financial Statements

For the year ended 30 June 2022





Friends of Nepal-Adelaide Inc

Proudly funding educational scholarships in Nepal

Responsible Entities' Report

The Responsible Entities of Friends of Nepal - Adelaide Inc. (FONAI) present their report for the year ended 30 June 2022 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.

The only changes in this program have been to direct scholarship funds to support students and their families well-being during the extended lockdowns in Nepal.

Outreach Programs

In 2021 FONAI facilitated funding to assist our Nepalese partners Rotary Club of Dillibazaar and the Rotaract Club of Dillibazaar to address COVID19 challenges. We facilitated funding for following projects:

- Thermo – Gun purchase and distribution to enable the re-opening of schools inside Kathmandu Valley.
- Covid Isolation Clinic - Funding of 12 nurses to work at COVID Isolation Clinic in Kathmandu during COVID peak

FONAI also partnered with NGO chairperson of Cocina Mittho Chai, Debendra Pokharel, and facilitated a fundraising drive to fund medical kits for both family and professional use during the peak of the pandemic. We are pleased to report that we received all required progress and final project reports from our partners which were shared with donors.

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, was delayed by COVID 19 pandemic. We are pleased to report that this project was finalized in December 2021 with all required reporting received and shared with our supporters.



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In February 2022 FONAI was signatory to a Memorandum of Understanding with the Rotary Clubs of Brownhill Creek and Dillibazar and the Child Development Society for the establishment of a Rotary Australia World Community Service project (RAWCS) to support Self - Employment Education Program (SEEP) for marginalized and vulnerable women in Nepal. To date two groups have been established and are underway.

Our Goals

Our mission is to provide access to senior and post-secondary education to marginalised, 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 (FESSHIP)
- 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.

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)



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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
Lynne Rawson	6	6
Sue Wymond	6	5
Denise Roscrow	6	6
Ainsley Roscrow	6	0
Malcolm Lindquist	6	6
Jo Bouchier	6	3
Bernadette Jarvis	6	3

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
Chairperson

27th August 2022

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 2022.

The inventory has, in line with my recommendation last year, been written off by the committee and no longer appears in the Balance Sheet.

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 2022, and found that there is sufficient basis to affirm that all receipts and payments have been properly and accurately recorded;
2. The *2021/22 Profit and Loss Statement* reflects a true and correct summary of financial transactions for the year ending 30 June 2022 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 25 August 2022

Consolidated Statement of Income and Expenditure

For the year ended 30 June 2022

	2021	2022
	\$	\$
Revenue		
Donations	6496	10083
Fund Raising	15600	12896
Sponsorship	10600	10343
COVID Appeal	9490	
TOTAL REVENUE	\$ 42186	\$ 33322
Expenditure		
Cost of Sales (Nepalese Goods)	775	475
Canopy Programs and Advertising	9887	6938
Govt Charges, Insurance, Finance and Administration Costs	5944	5473
Gifts and Donations	293	
Student Outlays	11685	12769
Inventory Writeoff		930
COVID Appeal	17160	
TOTAL EXPENDITURE	\$ 45744	\$ 26585
Operating Surplus	\$ -3558	\$ 6737

Balance Sheet

As at 30 June 2022

	2021	2022
	\$	\$
Assets		
Current		
Cash and cash equivalents	41,224	47,647
Canopy No 2 – Ronwynne donations		1,389
Receivables	400	
Inventories	1,006	
Nepal Investment Bank		331
Total assets	42,630	49,367
Liabilities		
Current		
Trade and other payables	0	0
Total liabilities	0	0
Net assets	42,630	49,367
Equity		
Opening Retained earnings	46,188	42,630
Current Year Retained Earnings	-3,558	6,737
Total equity	42,630	49,367

*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 2022 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 27 August 2022