



**Friends of Nepal-Adelaide Inc**  
**Proudly funding educational scholarships in Nepal**

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# **Friends of Nepal Adelaide Inc.**

**(ABN 25 785 726 975)**

## **Annual Report and Financial Statements**

For the year ended 30 June 2023





# Friends of Nepal-Adelaide Inc

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### Responsible Entities' Report

The Responsible Entities of Friends of Nepal - Adelaide Inc. (FONAI) present their report for the year ended 30 June 2023 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 and Fund raising chair

Sue Wymond – Treasurer

Denise Roscrow \_ Secretary

Malcolm Lindquist

Helen Charles (resigned mid-term)

Jo Bouchier

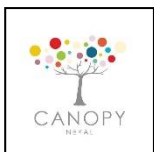
Bernadette Jarvis – Child Protection Officer

### Principal Activities



In 2022 FONAI entered the second of a two-year partnership with Canopy Nepal to manage the FESSHIP program. 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.

The 2022-2023 FESSHIP program had sixteen (16) students, six (6) completing senior high school levels, years 11 and 12, three (3) completing vocational training, Diploma level, and eight (8) completing graduate studies at university. Over the course of the year two (2) students graduated, one (1) with a Bachelor of Developmental Finance and one (1) with Year 12 and barista training. One (1) student exited the program in the first semester, after receiving a full scholarship to attend the Women's University in Bangladesh and one (1) secured partial scholarship support to attend the Nepalese Army of Medical Science. The remaining students are completing their Bachelor studies in fields ranging from Computer Science to Business Studies.



Our Canopy FESSHIP management team continues to manage the program in a very professional and successful manner. The team places a strong emphasis on ensuring the students have all the information and support they need to make sustainable choices about their futures and prioritizes student well-being for all current and past FESSHIP students. In 2022-2023 the FESSHIP program maintained its 100% success rate in retention of students and completion of chosen studies due to the excellent management of this team and we are very grateful to them.

### Outreach Programs

In 2022 FONAI facilitated funding from the Rotary Club of Lindisfarne in Tasmania to support the following projects.



Donation to the RAWCS project 101-2018-19: Self Employment Education Program (SEEP) Child Development Society, Kathmandu, Nepal (RAOAF)

This project is managed by the Rotary Club of Mitcham in South Australia and the Rotary Club of Dillibazaar in Nepal and is implemented by the Child Development Society (CDS) in Kathmandu, Nepal.

Using RAWCS funds the Child Development Society conducted two groups, one in the district of Himal and one in the district of Sagarmatha, and forty-one (41) marginalised women successfully completed the SEEP program. Businesses established include quail and fish farming, small grocery shops and tailoring.

All required reporting for this project has been received and shared with our supporters.



EIC is a skill enhancement program run by our partners Canopy Nepal. The program targets marginalized students and focuses on enhancing reading, writing, speaking, listening, critical and creative thinking skills through interactive learning. Twenty-five (25) marginalised students attended this four (4) month program which identified and targeted individual student skill gaps and provided students with ongoing mentoring and support.

All required reporting for this project has been received and shared with our supporters.

### 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.



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### **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.
- FESSHIP Education Manager and FESSHIP team manage the daily operations in Nepal.
- Audits of our Australian and Nepali accounts are completed as per required regulations in both countries.

### **Key Stakeholders.**

- Rotary Club of Mitcham (Adelaide S.A.)
- Rotary Club of Blackwood (Adelaide S.A.)
- Rotary Club of Lindisfarne (Hobart Tasmania)
- Child Development Society (Nepal)
- Canopy Nepal
- Rotary Club of Dillibazaar, Kathmandu, Nepal

The Committee and volunteers are committed to creating new and maintaining existing programs in support of the underprivileged people in Nepal. 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.



# Friends of Nepal-Adelaide Inc

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### 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      | 5                             | 5 |
| Sue Wymond        | 5                             | 3 |
| Denise Roscrow    | 5                             | 5 |
| Bernie Jarvis     | 5                             | 4 |
| Malcolm Lindquist | 5                             | 4 |
| Jo Bouchier       | 5                             | 3 |
| Helen Charles     | 2                             | 2 |

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

### Canopy Nepal and FONAI management team meetings

The teams conducted four video meetings over the course of this financial year.

### 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 6 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**

**4<sup>th</sup> September 2023**



## 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** is not mandated to provide Annual Financial Reports (which have been independently reviewed) to the Commission, but remains committed to full transparency and high standards of governance.

#### **Qualifications**

I have inspected the financial accounts and records for the year ended 30 June 2023.

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 2023, and found that there is sufficient basis to affirm that all receipts and payments have been properly and accurately recorded;
  
2. The *2022/23 Profit and Loss Statement* reflects a true and correct summary of financial transactions for the year ending 30 June 2023 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 August 2023**



# Friends of Nepal-Adelaide Inc

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### Consolidated Statement of Income and Expenditure

For the year ended 30 June 2023

|   | 2022            | 2023            |
|---|-----------------|-----------------|
|   | \$              | \$              |
| <b>Revenue</b>  |                 |                 |
| Donations   | 10083           | 5407            |
| Fund Raising  | 12896           | 2564            |
| Sponsorship   | 10343           | 8675            |
| Interest  |                 | 265             |
| <b>TOTAL REVENUE</b>                                      | <b>\$ 33322</b> | <b>\$ 16911</b> |
| <b>Expenditure</b>  |                 |                 |
| Cost of Sales (Nepalese Goods)                            | 475             | 144             |
| Canopy Programs and Advertising                           | 6938            | 9943            |
| Govt Charges, Insurance, Finance and Administration Costs | 5473            | 2182            |
| Gifts & Donations   |                 | 889             |
| Student Outlays   | 12769           | 11798           |
| Inventory Writeoff  | 930             |                 |
| COVID Appeal  |                 |                 |
| <b>TOTAL EXPENDITURE</b>                                  | <b>\$ 26585</b> | <b>\$ 24956</b> |
| <b>Operating Surplus/Deficit</b>                          | <b>\$ 6737</b>  | <b>\$ -8045</b> |

## Balance Sheet

As at 30 June 2023

|                                    | 2022          | 2023          |
|------------------------------------|---------------|---------------|
|                                    | \$            | \$            |
| <b>Assets</b>                      |               |               |
| <b>Current</b>                     |               |               |
| Cash and cash equivalents          | 47,647        | 40,128        |
| Canopy No 2 – Ronwynne donations   | 1,389         | 1,389         |
| Receivables                        |               |               |
| Inventories                        |               |               |
| Nepal Investment Bank (Siddhartha) | 331           | 1,847         |
| <b>Total assets</b>                | <b>49,367</b> | <b>43,364</b> |
| <b>Liabilities</b>                 |               |               |
| <b>Current</b>                     |               |               |
| Trade and other payables - Canopy  | 0             | 2,042         |
| <b>Total liabilities</b>           | <b>0</b>      | <b>2,042</b>  |
| <b>Net assets</b>                  | <b>49,367</b> | <b>41,322</b> |
| <b>Equity</b>                      |               |               |
| Opening Retained earnings          | 42,630        | 49,367        |
| Current Year Retained Earnings     | 6,737         | -8,045        |
| <b>Total equity</b>                | <b>49,367</b> | <b>41,322</b> |

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





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### 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 2023 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 Chairperson

Dated the .....2023