

ASSOCIATION OF BRITISH ALUMNI IN NEPAL (ABAN)

Kathmandu, Nepal

Schedule- 7

Significant Accounting Policy and Notes to Accounts**1. Accounting Convention**

The financial statements have been prepared in Nepalese currency under the historical cost convention and comply with relevant laws and regulation of Nepal.

2. Basis of Accounting

- The financial statements have been prepared in accordance with cash basis of accounting except in some cases where accrual basis of accounting has been followed.
- Expenses have been charged to respective budget heads.
- Procurement of inventory items and fixed assets has been booked as expenditure in the year of acquisition.

3. Revenue Recognition

Income has been recognized on cash basis of accounting. The total income received for the period from 16th July, 2020 to 15th July, 2021 is NPR 1.84 Lakhs.

4. Current Assets and Liabilities

The opening debit balances in current assets and credit balances in credit liabilities of amount NPR 86940.52 has been written off in this financial year.

5. Audit period

The current period figures in financial statements represent the period from 16th July, 2020 to 16th July, 2021.

6. Arrangement of financial figures

Financial figures of the previous year are regrouped and rearranged wherever necessary.

7. Subsequent event

No event has been occurred subsequent to audit period that would require adjustment to or disclosure in the financial statements.

ASSOCIATION OF BRITISH ALUMNI IN NEPAL (ABAN)

Kathmandu, Nepal

STATEMENT OF FINANCIAL POSITION

As on 31st Ashadh, 2078 (July 15th, 2021)

(Amount in NRs)

Particulars	Sch	Current Year	Previous Year
Assets			
Non-Current Assets			
Fixed Assets		-	-
Total Non-Current Assets		-	-
Current Assets			
Accounts Receivables	1	-	17,421.09
Prepaid, Loans and Advances	2	81,841.13	123,527.23
Cash and Cash Equivalents	3	1,528,950.04	1,573,061.68
Total Current Assets		1,610,791.17	1,714,010.00
Total Assets		1,610,791.17	1,714,010.00
Funds and Liabilities			
Funds	4	917,012.13	882,250.59
Total Funds		917,012.13	882,250.59
Current Liabilities	5	693,779.04	831,759.41
Total Current Liabilities		693,779.04	831,759.41
Total Funds and Liabilities		1,610,791.17	1,714,010.00

Notes to Financial Statement

7

Schedule 1-7 form an integral part of this financial statement

As per our report of even date

For Association of British Alumni in Nepal,

For Sandeep Shrestha and Associates,

(Treasurer)

(General Secretary)

(President)

Sandeep Shrestha
(Chartered Accountants)

Date:

Place:

ASSOCIATION OF BRITISH ALUMNI IN NEPAL (ABAN)

Kathmandu, Nepal

STATEMENT OF FINANCIAL POSITION

As on 32nd Ashadh, 2079 (July 16th, 2022)

(Amount in NRs)

Particulars	Sch	Current Year	Previous Year
Assets			
<u>Non-Current Assets</u>			
Fixed Assets		-	-
Total Non-Current Assets		-	-
<u>Current Assets</u>			
Prepaid, Loans and Advances	1	95,988.95	81,841.13
Cash and Cash Equivalents	2	1,670,229.47	1,528,950.04
Total Current Assets		1,766,218.42	1,610,791.17
Total Assets		1,766,218.42	1,610,791.17
<u>Funds and Liabilities</u>			
Funds	3	1,001,864.38	917,012.13
Total Funds		1,001,864.38	917,012.13
Current Liabilities	4	764,354.04	693,779.04
Total Current Liabilities		764,354.04	693,779.04
Total Funds and Liabilities		1,766,218.42	1,610,791.17

Notes to Financial Statement

6

Schedule 1-6 form an integral part of this financial statement

As per our report of even date

For Association of British Alumni in Nepal,

For Sandeep Shrestha and Associates,

Padma Vaidya
(Vice President)

Uttam Prasad Pant
(President)

Sandeep Shrestha
(Chartered Accountants)

Madhav Prasad Bhatta
(Treasurer)

Shiba Devi Kafle
(General Secretary)

Date: 20th Kartik, 2079

Place: Kathmandu