

Treasurer's Report for Fiscal Year 2021/2022

By Treasurer Mr. Madav Prasad Bhatt

Rich in academic qualifications and experience, ABAN is weak in financial position. Due to lack of any regular and reliable source of income, most of the programs, events and activities have been carried out through contributions or donations at an ad hoc basis.

Onetime life membership fee and donations from some honorary - members have been the main contributing factors of income so far. As these are not the real solutions of the problems of financial sustainability of the Association, there is a need to explore new sources of income- generating activities in the years to come.

During the review year ABAN earned a total of Rs.164 thousand from membership fees, interest from banks and donations. Last year's total earnings were Rs 184 thousand.

On the expenditure side, the total expenses (administrative and general expenditure) were Rs 79 thousand as compared to Rs 150 thousand last year. The main expenditure headings were audit fees, bank charges, office expenses, printing & stationery, and website expenses.

As this year's expenses were significantly lower than last year, net income this year was Rs 85 thousand compared to the net income of Rs 35 thousand last year.

By the end of the review year, ABAN had a total of Rs 1670 thousand as cash and bank balances as compared to Rs 1529 thousand during the previous year.

ABAN is currently banking with Mega Bank, NABIL Bank, Central Finance and Shree Investment and Finance Company.

As a treasurer, I, on behalf of the executive committee, request to all in general and to the past presidents particularly to generously contribute towards augmenting ABAN fund. Also request to all stakeholders suggest measures towards making the Association financially sound and sustainable.

I thank Sandeep Shrestha, CA, for auditing ABAN accounts and propose for your approval for his continuation auditing the accounts for the coming year also on the existing terms and conditions.

I also thank president Uttam Prasad Pant for the continuing logistic support to ABAN for the last several years. Thanks to all the executive members of 12th and 13th ABAN committee for the kind cooperation during my tenure as a treasurer and wish the new treasurer all the best in his endeavors.

Thank you all for listening me so patiently.

(As reported in Annual General Meeting held on January 7, 2023)