

Quality Education Nepal Incorporated

Association formed 20/3/10, incorporated 25/3/10

Financial Report, Year ended 30/6/2022

	Year to 30/6/21	Year to 30/6/22
Profit & Loss		
Income		
Direct donations	24,741	27,439
Bank interest	2	0
Portfolio Income	71,557	88,410
Total Income	<u>96,299</u>	<u>115,849</u>
Expenditure		
Bank charges & taxes	2	0
Prof.Service (audit, legal, ads, website, etc.)	399	0
Teacher in Nepal	32,030	70,400
Gov't Charges & Returns	59	0
Investment mgmt. fees	11,237	14,820
Office rent & services (IT, comms, elect. etc.)	45	0
Capital losses	0	73,685
Total expenditure	<u>43,773</u>	<u>158,905</u>
Net surplus over expenses	<u>52,527</u>	<u>-43,056</u>

Balance Sheet

	30/6/2021	30/6/2022
Current assets		
Investment portfolio	1,788,779	1,730,184
Bank accounts, cash	7,719	23,258
Debtors	-5,284	-5,284
Capital transfers	201	201
	<u>1,791,415</u>	<u>1,748,359</u>
Total assets	<u>1,791,415</u>	<u>1,748,359</u>
	<u>0</u>	<u>0</u>
Less liabilities	<u>0</u>	<u>0</u>
Net assets	<u>\$1,791,415</u>	<u>\$1,748,359</u>

Funds statement

	Year to 30/6/21	Year to 30/6/22
Opening balance	1,753,442	1,805,969
Net income	52,527	-43,056
Closing balance	<u>\$1,805,969</u>	<u>\$1,762,913</u>

Year Notes to accounts:

- 2022 1 These accounts have not been reviewed by a Certified Practising Accountant as in past years, as this is no longer required by ACNC for Small Charities (those with Annual Revenue under \$3m.)
- 2022 2 Debtors refer to the Australian Taxation Office with respect to tax refunds to which we are entitled on account of our tax exempt status,
- 2022 3 Considerable difficulty has been experienced accounting for the investment portfolio since Portfolio manager Hewison Private Wealth converted to the Class accounting system in 20-21. This has led to understatement of income in the form of Imputation Credits. Accounting advice

