

# Quality Education Nepal Incorporated

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

## Annual Financial Report for Year ended 30/6/18

QEN attracts funds for the purpose of teacher training in Nepal by the NGO LEARN.

It also facilitates funding by Rotary International, inviting Rotary Clubs to participate in Rotary Foundation Global Grant projects. The funding for these flows directly from Rotary to LEARN.

The left hand columns below match the audited accounts of QEN. Those to the right are a consolidation of the total project, including the details of expenditure by LEARN.

	<b>Profit &amp; Loss</b>			
	<b>Association</b>		<b>Entire project inc. Rotary &amp; Nepal</b>	
Note	Year to 30/6/17	Year to 30/6/18	Year to 30/6/17	Year to 30/6/18
<b>Income</b>				
Grants received			24,000	64,625
Direct donations	31,820	24,008	31,820	24,008
For Himaganga school		10,000		10,000
Volunteer travel contribs.	10,971	8,399	10,971	8,399
Capital gains	41,593	3,911	41,593	3,911
Portfolio Income	47,901	49,603	47,901	49,603
Bank interest	127	129	125	324
Total income	<u>132,411</u>	<u>96,049</u>	<u>156,409</u>	<u>160,870</u>
<b>Expenditure</b>				
QEN expense, LEARN income	68,060	47,501		780
Teacher Training			37,587	44,534
Welfare expenditure				254
Other Aid expenditure	8,000	10,001	17,495	11,967
Admin. staff remuneration			16,178	11,721
Op. Staff remuneration			14,608	8,792
Admin. Expenses	15,272	10,748	20,363	15,722
Unspecified			2,473	1,257
Total Expenditure	<u>91,333</u>	<u>68,250</u>	<u>108,706</u>	<u>95,026</u>
<b>Net surplus over expenses</b>	<u>41,079</u>	<u>27,800</u>	<u>47,703</u>	<u>65,844</u>
<b>Further detail:</b>				
<b>Teacher Training Expenses</b>				
Trainees allowances			5,928	1,349
Trainers fees			7,795	3,973
Other allowances			2,081	4,229
Local travel			2,362	3,188
DSA (accom. & meals)			13,750	16,330
Refreshments (tea. snacks)			1,709	3,496
Training materials inc. transport			3,962	6,084
School mat'ls inc. transport				5,255
Unspecified				617
Miscellaneous				12
Total training expenses			<u>37,587</u>	<u>44,534</u>

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### Admin. Expenses

Investment mgmt./expenses	-8,722	-2,855	8,722	2,855
Directors' travel	-5,971	-7,787	5,971	7,787
Gov't Charges & Returns	-139	-57	759	1,472
Prof.Service (audit, legal, ads, etc)	-440		1,229	194
Office equip, stat'nry, lib.			334	537
Office rent & services (IT, comms.		-19	766	1,493
Refreshments (tea, snacks)			187	30
Bank charges & taxes		-31	28	72
Miscellaneous			19	12
Local travel			609	120
DSA (accom. & meals)			296	82
Salaries				14
Other allowances			119	
Provident fund				640
Minor Assets			1,257	192
Board expenses			67	102
Unspecified				120
Other project expenses	<u>-15,272</u>	<u>-10,748</u>	<u>20,363</u>	<u>15,722</u>

### Balance Sheet

Assets	30/6/17	30/6/18	30/6/17	30/6/18
<b>Current assets</b>				
Investments (capital fund)	833,278	884,138	833,278	884,138
Bank accounts, cash	12,902	10,509		4,525
Debtors	1	-3,210		0
<b>Total current assets</b>	<u>846,180</u>	<u>891,438</u>	<u>833,278</u>	<u>888,663</u>
<b>Total assets</b>	<u>846,180</u>	<u>891,438</u>	<u>833,278</u>	<u>888,663</u>
Unsecured loans		7,336	21,789	39,340
<b>Net assets</b>	<u>\$846,180</u>	<u>\$884,102</u>	<u>\$811,489</u>	<u>\$849,323</u>

### Funds statement

	Year to 30/6/17	Year to 30/6/18	Year to 30/6/17	Year to 30/6/18
Opening balance	815,242	856,320	815,242	862,945
plus Net income	<u>41,079</u>	<u>27,800</u>	<u>47,703</u>	<u>65,844</u>
Closing balance	<u>856,320</u>	<u>884,120</u>	<u>862,945</u>	<u>928,789</u>

- 1 Directors travel included a 14 day trip by Peter & Ronda Hall to attend a LEARN training course and meet high-level officials in Nepal, and a 12-day trip by Peter to attract funding at the Rotary International Convention in Toronto.
- 2 Debtors include tax refunds due from Australian Taxation Office  
Creditors include an over-payment by ATO