

# Quality Education Nepal Incorporated

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

## Financial Report, Year ended 30/6/2018

### Profit & Loss

	Year to 30/06/2017	Year to 30/06/2018
<b>Income</b>		
Direct donations	31,820	24,008
For Himaganga school		10,000
Volunteer travel contribs.	10,971	8,399
Capital gains	41,593	3,911
Portfolio Income	47,901	49,603
Bank interest	127	129
<b>Total Income</b>	<u>132,411</u>	<u>96,049</u>
<b>Expenditure</b>		
QEN expense, LEARN income	68,060	47,501
For Himaganga school	8,000	10,001
Admin. Expenses	15,272	10,748
<b>Total Expenditure</b>	<u>91,333</u>	<u>68,250</u>
<b>Net surplus over expenses</b>	<u>41,079</u>	<u>27,800</u>
<b>Further detail:</b>		
<b>Operating Expenses</b>		
Investment mgmt./expenses	8,722	2,855
Directors' travel	5,971	7,787
Gov't Charges & Returns	139	57
Prof. Service (audit, legal, ads, etc.)	440	
Office rent & services (IT, comms, elect. etc.)		19
Bank charges & taxes		31
<b>Total Operating Expenses</b>	<u>15,272</u>	<u>10,748</u>

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## Financial Report, Year ended 30/6/2018

### Balance Sheet

Assets	30/06/2017	30/06/2018
<b>Current assets</b>		
Investments (capital fund)	833,278	884,138
Bank accounts, cash	12,902	10,509
Debtors	2 10,140	18
<b>Total current assets</b>	<u>856,320</u>	<u>894,666</u>
<b>Total assets</b>	<u>856,320</u>	<u>894,666</u>
<b>Less liabilities</b>		
Rotary entities		3,210
Other creditors inc. ATO	2	7,336
<b>Net assets</b>	<u>\$856,320</u>	<u>\$884,120</u>

### Funds statement


	Year to 30/06/2017	Year to 30/06/2018
Opening balance	815,242	856,320
Net income	41,079	27,800
Closing balance	<u>\$856,320</u>	<u>\$884,120</u>

#### Notes to accounts:

- 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

#### AUDIT STATEMENT

These accounts give a true and fair view of the Quality Education Nepal Incorporated financial Position as at 30th June 2018.

  
Clement F Mooney  
CPA

10/8/2018