

D.Sapkota & Associates
Registered Auditors
PAN No: 301512585
Regd. No: 4453

ICAN Membership No: 543
COP No: 2082 "B"

**Independent Auditor's Report
To the Members of Visionary Shree Kanta Adhikari Academy
Tokha Municipality-7, Kathmandu**

Dear members,

We have audited the accompanying financial statements of **Visionary Shree Kanta Adhikari Academy** which comprise the statement of financial position (Balance Sheet) as at 31st Ashadh 2081 (corresponding to 15th July 2024) together with Statement of Income and Expenditure Account, Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

Opinion

Except the financial impact caused by significant accounting policies, the accompanying financial statements read together with notes of accounts forming part of the accounts give a true and fair view of the financial position of the **Visionary Shree Kanta Adhikari Academy**, as at 31st Ashadh 2081 (corresponding to 15th July 2024) and of its financial performance and its cash flows for the year then ended in accordance with Nepal Accounting Standards For Non-Profit Organization (NAS).

Basis for Opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in jurisdiction, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. In case of local government funded Community Based Rehabilitation (CBR) program.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Nepal Accounting Standards and Generally Accepted Accounting Principles. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with (NAS) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with (NAS), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We further report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion the Entity has to be kept proper books of account as required by law so far, as appears from our examinations of those Books.
- c) The financial statements are in agreement with the books of account.
- d) Except otherwise mentioned in basis of opinion paragraph, in our opinion and to the best of our information and according to the explanation given to us, the financial statement the said Balance Sheet, Income Statement and Cash Flow Statement, read together with the notes forming part of the accounts give a true and fair view:
 - i) In the case of Balance Sheet, of the state of affairs of the Entity as at 31st Ashadh 2081; and
 - ii) In the case of Income Statement, of the results of operations of the Entity for the year ended on 31st Ashadh 2081
 - iii) In the case of the Cash Flow Statement, of Cash inflow and outflow of Entity for the year ended on that date.
- e) Neither we have come across any of the information about the misappropriation of fund by the executive member or any of the representative or entity's staffs during the course of our audit nor have we received any such information from the management.
- f) No accounting fraud has been observed during the course of our audit.

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 D.Sapkota & Associates
 Registered Auditor
 Place: Kathamandu
 Date : 2081.06.08
 UDIN:-240924RA00543bNPsq



About Organization

Information of Visionary Shree Kanta Adhikari Academy

- Name : Visionary Shree Kanta Adhikari Academy
- Address : Tokha Muunicipality -7, Kathmandu
- Reg. No : 628/073/074
- Registration Date : 2073.11.093
- Registered Office : District Administration Office Kathmandu
- PAN : 605866122
- Name of Chairperson : Mrs. Gayatri Adhikari
- Mobile No. : 984114732
- Bank : Lumbini Bikas Bank Ltd., Global IME Bank Ltd.
- Relatable Act : Institute Registration Act 2034



Visionary Shree Kanta Adhikari Academy

Tokha Municipality -7 Kathmandu , Nepal

Balance Sheet

As on Ashad 31, 2081 (July 15, 2024)

Particulars	Schedule	Current Year	Previous Year
<u>FUNDS & Liabilities</u>			
FUNDS			
Reserve and Surplus	1	918,313.84	656,167.36
Member Ship Fund	2	-	557,300.00
Endowment Fund	3	3,201,101.00	2,200,000.00
Current Liabilits	4	278,097.18	586,080.98
Sundry Payable		-	-
Total		4,397,512.02	3,999,548.34
<u>Assets and Properties</u>			
Non - Current Assets			
Gross Value	7	158,250.00	90,000.00
Fixed deposit- Akshyaya Kosh	4	3,201,101.00	2,200,000.00
Current Assets		3,359,351.00	2,290,000.00
Current Assets		-	-
Account Receivable		20,000.00	10,000.00
Advances Deposit and Sundry Deposit	3	71,197.33	71,197.33
Cash and Bank	5	890,762.42	1,628,351.01
Advance TDS		56,201.27	
Grand Total		4,397,512.02	3,999,548.34

Treasure

Chairperson

Auditor


Visionary Shree Kanta Adhikari Academy

Tokha Municipality -7 Kathmandu , Nepal

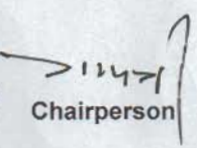
Statement of Income and Expenditures

For the Year End Ashad 31, 2081 (July 16, 2024)

Particulars	Sch	Current Year	Previous Year
<u>INCOME</u>			
Financial Support in Laptop Tokha Municipality(Written down)		8250.00	
Membership Fee		300.00	600.00
Grants & Donation	6	217,485.00	376,037.00
Miscellaneous income	7.1	155,966.67	125,865.00
Interest income		446,668.70	335,780.88
Total Income		828,670.37	838,282.88
<u>Less: Expenses</u>			
Administrative Expenses	8	155,165.89	79,353.09
Interest TDS Expenses		-	-
Programme Expenses	9	380,608.00	484,355.00
Depreciation exoenses		30,750.00	18,000.00
Total		566,523.89	581,708.09
Surplus or (Deficit)		262,146.48	256,574.79
Less Provisional For Tax		-	-
<u>Surplus or (Deficit) Last Year</u>		<u>656,167.36</u>	<u>399,592.57</u>
Surplus or (Deficit) Transfer to Balance Sheet		918,313.84	656,167.36


Treasure




Chairperson



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Visionary Shree Kanta Adhikari Academy

Tokha Municipality -7 Kathmandu , Nepal

Cash Flow Statement

For the Year Ended Ashad 31, 2081 (July 16, 2024)

Particulars	Current Year
Cash Flow from Operating activities	
Net Profit/(Loss) after Tax from Profit & Loss A/C	262,146.48
Add. Depreciation	30,750.00
(Increase)/Decrease in Current Asset (TDS)	(56,201.27)
Increase/(Decrease) in Current Liabilities	-
Total Cash Flow from Operating Activities	236,695.21
Cash Flow from Current Transaction Activities	
Increase in Advance/Deposit/ Receivable	-
Increase in Account payable	-
Total Flow Current Transaction Activities	125,817.20
Net Cash Flow from Operating Activities	362,512.41
Net Cash Flow from Investing Activities	(99,000.00)
Fixed Assets Purchase	
Sales Of Fixed assets	
Net Cash Flow from Investing Activities	(99,000.00)
Cash Flow From Financing activities	
Loan Issued	-
Increase or Decrease in Endowment Fund	(1,001,101.00)
Share Capital	-
Net Cash Flow from Financing Activities	(1,001,101.00)
Net Increase in Cash (and Cash equivalents) (A+B+C)	(737,588.59)
Cash (and Cash equivalents) at beginning of the Year	1,628,351.01
	890,762.42


Treasurer


Chairperson


Visionary Shree Kanta Adhikari Academy
Established 2017


D. SAPKOTA & ASSOCIATES
4453 REGISTERED AUDITOR
BALAJU, KTM
Auditor

Visionary Shree Kanta Adhikari Academy

Tokha Municipality -7 Kathmandu, Nepal

Schedules Forming Part of Financial Statements For the Year End Ashad 31, 2081 (July 16, 2023)

Surplus Fund

Schedule 1

Particulars	Current Year	Previous Year
Surplus Fund	262,146.48	256,574.79
Surplus up	656,167.36	399,592.57
Total	918,313.84	656,167.36

Capital Fund

Schedule 2

Particulars	Current Year	Previous Year
Member Ship Fund	602,300.00	557,300.00
Total	602,300.00	557,300.00

Akshya Kosh

Schedule 3

Particulars	Current Year	Previous Year
Lumbini Bank Ltd	3,201,101.00	2,200,000.00
Total	3,201,101.00	2,200,000.00

Sundry Payables

Schedule 4

Particulars	Current Year	Previous Year
Payable	571,080.98	571,080.98
Total	571,080.98	571,080.98

Cash and Bank

Schedule 5

Particulars	Current Year	Previous Year
Global Ime Bank	495,799.77	1,144,615.56
Lumbani Bikash Bank	394,969.65	483,735.45
Total	890,769.42	1,628,351.01

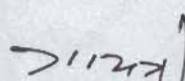
Grant and Donation

Schedule 6

Particulars	Current Year	Previous Year
Donation From Members	120,000.00	82,000.00
Publication & seminar Support From Tokha Municipality	-	294,037.00
Grand From Tokha	97,485.00	-
Total	217,485.00	376,037.00


Treasurer


Visionary Shree Kanta Adhikari Academy


Chairperson


Auditor

Visionary Shree Kanta Adhikari Academy

Tokha Municipality -7 Kathmandu, Nepal

Schedules Forming Part of Financial Statements For the Year End Ashad 31, 2081 (July 16, 2023)

Other Income

Schedule 7

Particulars	Current Year	Previous Year
miscellaneous Income	155,966.67	125,865.00
Total	155,966.67	125,865.00

Administrative Expenses

Schedule 8

Particulars	Current Year	Previous Year
Registration & renewal	11,700.00	9,000.00
Printing and Stationery	3,750.00	10,284.00
Agm Expenses	19,996.43	18,000.00
Bank Charge	-	2,075.00
Audit Fee	10,000.00	10,000.00
Meeting expenses (Tea /Snacks)		5,000.00
Misc. Expenses	10,824.46	8,694.09
Bank Commision	35.00	-
Website(Office Suport)	98,860.00	
Office Establishment		16,300.00
Total	155,165.89	79,353.09

Programme Expenses

Particulars	Current Year	Previous Year
Book publications	200000.00	214755.00
Duradada Link Programme expenses	-	-
Yearly Birthday Programme (Janma jankyti)	69,500.00	70,900.00
SEE Prize	20,000.00	20,000.00
Smriti Grantha (Rashmi grantha Publication)		-
Seminar & Book Inauguration program		123,700.00
Donation (Panini Gurukul Aashram, Duradanda)	51,108.00	40,000.00
Smriti Grantha Prof	30,000.00	-
Photography	10,000.00	15,000.00
Total	380,608.00	484,355.00

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Treasure

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Chairperson



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Auditor

Schedule 7

Visionary Shree Kanta Adhikari Academy
Tokha Municipality - 7, Kathmandu, Nepal
Schedule attached Forming the parts of Financial Statements
Details of Non Current Assets and Depreciation
as Ashad 31, 2080 (July 16, 2023)

Particulars	Dep Rate	OP Balance	Addition			Total	Op Depreciation	Adjustm ents	Additional Depreciation	Depreciation	This Year WDV
Block b			Poush	Chaitra	Ashadh						
Furniture	25%	90,000.00	-	-	-	90,000.00	22,500.00	-	-	22,500.00	67,500.00
Sub Total		90,000.00	-	-	-	90,000.00	22,500.00	-	-	22,500.00	67,500.00
Block B	25%		-	-	-	99,000.00	8,250.00	-	-	8,250.00	90,750.00
Laptop			-	-	-	-	-	-	-	-	-
Laser Target			-	-	-	-	-	-	-	-	-
Fanching Sport Materials			-	-	-	-	-	-	-	-	-
Sub Total		-	-	-	-	99,000.00	8,250.00	-	-	8,250.00	90,750.00
Gross Total		90,000.00	-	-	-	189,000.00	30,750.00	-	-	30,750.00	158,250.00

Treasure

Chairperson

Auditor



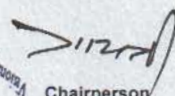
Visionary Shree Kanta Adhikari Academy

Tokha Municipality -7 Kathmandu , Nepal

Income & Expenditure Statement 2080/081

S. N.	Expenditure	Amount	Income	Amount
1	Book Publication (Chetnako Muhan)	200000.00	Global IME Bank Ltd Last Year Balance	1,144,615.56
2	Printing & Stationery	3,750.00	Lumbini Bikas Bank Ltd Last Year Balance	483,735.45
3	AGM Expenses	19,996.43	Previous Year enduwnment Balance	2,200,000.00
4	Audit Fee	10,000.00	Support from Rashmi smriti grantha & Krishna Prasad Khanal	
5	Renuwal Expenses	11,700.00	SEE Prize sponsor from Ajita Aatreya	20,000.00
6	Programme Expenses (Janma Jayanti)	69,500.00	Lactop Donation from Tokha Municipality	99,000.00
7	Recognition Award for SEE Student	20,000.00	Office support from Tokha Municipality	97,552.00
8	Donation (Panini Gurukul Aashram, Durad	51,108.00	Bank Interest	446,668.70
9	Web Design	98,860.00	life Membership Fee	45,000.00
10	Bank Charge		Membership renew Fee	300.00
11	Miscellaneous Expenses	10,824.46	Donation From members	100,000.00
12	Laptop Purchase	99,000.00	Support From advertisement	155,966.87
13	Advance	10,000.00	Accounts payables	25,000.00
14	Photography	10,000.00		
15	Administration Expenses	30,000.00		
16	Bank Commision	35.00		
17	Liabilities Paid	25,000.00		
18	Endowment Balance	3,201,101.00		
19	Bank TDS	56,201.27		
20	Bank Balance (Global Bank Ltd)	495,792.77		
21	Bank Balance (Lumbini Bikas Bank Ltd)	394,969.65		
	Total	4,817,838.58	Total	4,817,838.58


Treasurer


Chairperson



Visionary Shree Kanta Adhikari Academy Tokha Municipality-7, Kathmandu

**Statement of Accounting Policies and Notes to Financial Statements
For the year ended 31st Ashadh 2081 (corresponding to 15th July 2024)**

1. General Information

Visionary Shree Kanta Adhikari Academy is a non-governmental not for profit organization established under Institute Registration Act ("Sanstha Darta Ain") 2034. It is established on 2073.11.09 and affiliated with Social Welfare Council/District Administration Office. Its registered office is in Tokha-7, Kathmandu as principle place of activities. Except for certain activities that will conclude on the realization of their relevant activities in accordance with the relevant terms of reference, the financial statements have been prepared on going concern basis.

2. Basis of Preparation

2.1 Statement of Compliance

The Statement of Financial Position, Statement of Income & Expenditure, Statement of Changes in Reserves, Statement of Cash Flows together with the Accounting Policies and Notes to the financial statements as at 31 Ashadh 2081 and for the year then ended comply with the Generally Accepted Accounting Principles to the extent applicable and the Nepal Accounting Standards (NAS) issued by Accounting Standard Board of Nepal. The Financial Statements were authorized for issue as per decision of the Board or

Executive Committee dated.....

2.2 Basis of measurement

The financial statements have been prepared using the historical cost.

2.3 Functional and presentation currency

The financial statements are presented in Nepali Rupees (NRs.), which is the organization's functional and presentation currency. All financial information presented in Rupees.

2.4 Changes in Accounting Policies and Disclosures

The Accounting policies have been consistently applied, unless otherwise stated, and are consistent with those used in previous years.

2.5 Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in the process of applying the accounting policies. The management makes certain estimates and assumptions regarding the future events. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual result may differ from these estimates and assumptions.



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3. Summary of significant accounting policies

3.1 Property Plant and Equipment

a. Cost and Valuation

All items of property, plant and equipment are initially recorded at cost. Subsequent to the initial recognition of an asset, property plant and equipment are carried at cost less any subsequent depreciation. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property and equipment. All other expenditure is recognized in the Statement of Income & Expenditure as an expense as incurred.

b. Depreciation

Depreciation is provided for on all Property Plant and Equipment on the Diminishing written method. The annual rates of depreciation currently being used by **Visionary Shree Kanta Adhikari Academy** based on useful life less residual/terminal value are:

Assets Rate pa.

Buildings 5%

Motor Vehicles 20%

Computer equipment 25%

Computer soft ware 25%

Office Equipment 25%

Furniture and Fittings 25%

3.2 Cash and cash equivalents

Visionary Shree Kanta Adhikari Academy considers and classifies cash in hand, amounts due from banks and short-term deposits with an original maturity of three months or less under the category of "Cash and cash equivalents". Bank borrowings that are repayable on demand and form an integral part of the **Visionary Shree Kanta Adhikari Academy** cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash flows.

3.3 Endowment Reserves/Funds

Where assets are received as an endowment, which are not exhausted, only the income earned from such assets may be recognized and used as income. The endowment fund in Lumbini Bikas Bank Ltd the account number- 03510820101646000002 Rs.2,200,000.00 and same bank account number 03510820101646000003 Rs.1,001,101.00 total amount Rs.3,201,101.00 and maturity date both account and amount is 2028.02.28.

