J. Tamang Associates

(Registered Auditor)
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Date: 2077.08.19

To,
The Members
FIPMO, Kathmandu
Nepal

Independent Auditor's Report.

We have audited the accompanying Balance Sheet of **Forum of Former International Professionals of Multilateral Organizations (FIPMO)** as of 15th July 2020 (Corresponding to 31st Ashad 2077) and the related Statement of Financial Position, Statement of Cash flow, Receipt & Payment and Income & Expenditure for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibilities for the financial statement.
Management and Directors are responsible for the preparation and fair presentation of the financial statement in accordance with NASs. These responsibilities includes designing, implementing and maintaining internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error, selecting accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial based on our audit. We conducted our audit in accordance with Nepal Standards on Auditing and relevant practices. Those standards and relevant practices require that we plan and perform the audit to obtain reasonable assurances about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates that our audit provides a reasonable basis for our opinion.

Our opinion on Financial Statement
In our opinion and to the best of our information and according to the explanation given to us. The financial statements give a true and fair view read together with the significant accounting notes and policies attached present fairly, in all materials respects of the financial position of the company as of 31st Ashad, 2077 (15th July 2020) and of the results of its operations and its cash flows for the year then ended in and prevailing law.

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FORUM OF FORMER INTERNATIONAL PROFESSIONALS OF MULTILATERAL ORGANIZATONS
FIPMO, Katmandu, Nepal

NOTES FORMING PART OF RECIEPT AND PAYMENT
FOR THE YEAR ENDED 31ST ASHAD 2077 (15 July 2020)

Details	Note	Current Year Amount		Previous Year Amount
RECEIPT	5			
Membership Life		-		300,000.00
Membership Annual		140,000.00		220,000.00
Interest (FD)		209,480.80		177,151.75
General Receipt	A	349,480.80		697,151.75
Contribution for Special Relief projects		200,000.00		-
Special Relief Projects Receipt	B	200,000.00		-
TOTAL RECEIPT (A+B))		549,480.80		697,151.75
EXPENDITURE	6			
Special Relief Projects Expenditure	C			
Caring For Elders		120,000.00		-
Senior Citizens		120,000.00		-
		240,000.00		-
Administration Expenses	D			
Rates and Taxes		-		-
AGM Expenses		93,225.00		50,811.13
Bank Charge		-		-
Stationary and Documentation		-		5,350.00
Renewal and Taxes		-		26,572.76
Office Supply		3,982.50		0.00
Website expenses		22,971.81		28,250.00
Mental well-being		-		25,000.00
Interaction Program with Ambassador		-		25,570.00
Right to Information Program		-		51,708.00
Audit Fee		10,000.00		10,000.00
Total Administration Expenses		130,179.31		223,261.89
Fund Transfer to Capital Fund	E	0.00		300,000.00
Total Expenditure (C+D+E)		370,179.31		523,261.89
Net Surplus		179,301.49		173,889.86

[illegible] R. Sharma
Chairman

Surendra B. Panday
Secretary General

Narendra Shrestha
Treasurer

J. Tamang Associates
Regd. Auditors

FORUM OF FORMER INTERNATIONAL PROFESSIONALS OF MULTILATERAL ORGANIZATONS
FIPMO, Katmandu, Nepal

NOTES FORMING PART OF THE FINANCIAL POSITION
FOR THE YEAR ENDED 31ST ASHAD 2077 (15 July 2020)

Details	Note	Current Year Amount	Previous Year Amount
Cash & Bank	1		
Cash in Hand		-	-
cash at Bank (Century Bank)		264,294.23	628,764.87
TOTAL BALANCE		264,294.23	628,764.87
Advoces and Deposits			
Tax on Interest		31,422.13	
		31,422.13	-
Fixed Deposits (1 yr Term)	2		
Fixed Deposits 01		1,100,000.00	1,000,000.00
Fixed Deposits 02		600,000.00	-
Fixed Deposits 03		400,000.00	600,000.00
		2,100,000.00	1,600,000.00
Sundry Payables	3		
TDS on Audit Fee		-	150.00
Membership Advance (Annex:A)		30,000.00	40,000.00
Dr. Surendra pandey (ID card prints)		-	2,350.00
Audit Fee payable		10,000.00	9,850.00
		40,000.00	52,350.00

General Fund	Note	Current Year	Previous Year
Funds and Liabilities (Details)	4		
General Fund Balance (Previous Year)		476,414.87	302,525.01
General Fund Balance (For the Year)		179,301.49	173,889.86
		655,716.36	476,414.87

Capital Fund	Note	Current Year	Previous Year
Funds and Liabilities (Details)	5		
General Fund Balance (Previous Year)		1,700,000.00	1,700,000.00
		1,700,000.00	1,700,000.00

Membership Advance for (76.77)	Annex: A		
Bijaya Malpaty			
Bishnu Silwal			10,000.00
Nirmal Pradhananga		-	10,000.00
Birat Sinha		-	10,000.00
Prem kasaju		-	10,000.00
Rajan Sharma		10,000.00	-
Ramesh Sharma		10,000.00	-
		10,000.00	-
		30,000.00	40,000.00

Suresh B. Shering
Chairman

Surendra B. Panday
Secretary General

Narendra Shrestha
Treasurer

J.Tamang Associates
Regd. Auditors

FIPMO NEPAL

FORUM OF FORMER INTERNATIONAL PROFESSIONALS OF MULTILATERAL ORGANIZATONS
FIPMO, Katmandu, Nepal

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST ASHAD 2077 (15 July 2020)

Details		Sub-Total Amount	Current Year Amount (Rs)	Sub-Total Amount	Previous Year Amount (Rs)
Cash Flow From Operating Activities					
Cash receipts from Member		140,000.00		520,000.00	
Cash Receipts from Contribution		200,000.00		-	
Cash payment made to General supplier		(130,179.31)		(223,261.89)	
Cash payment made to Relief supplier		(240,000.00)		-	
Account Payables		40,000.00		52,350.00	
Add. Accounts Receivables		-		-	
Cash Generated from operation		9,820.65		349,088.11	
Sundry payable Paid		(12,200.00)			
Tax and other payment		(150.00)		(1,500.00)	
Cash flow from Membership fee		(40,000.00)		(8,500.00)	
Net Cash Flow from Operating Activities (A)		(52,350.00)	(42,529.31)		339,088.11
Cash Flow from Investing Activities					
Purchase of proberty, plant and Equipment		-		-	
Proceeds from sale of Assets		-		-	
Advance & Fixed Deposits		(500,000.00)		(200,000.00)	
Interest/Tax Paid in advance		(31,422.13)		-	
Interest received		209,480.80		177,151.75	
Net Cash Flow from Investment Activities (B)			(321,941.33)		(22,848.25)
Cash flow from financing Activities					
Payments of finance lease liabities		-		-	
Net cash used in financing activities		-		-	
Net Cash Flow from Financing Activities (C)		-	-	-	-
Net increase and Decrease Cash (A+B+C)			(364,470.64)		316,239.86
Cash at the beginning of the year			628,764.87		312,525.01
Cash at the End of the Year			264,294.23		628,764.87

Suresh R. Sharma
Chairman

Surendra B. Panday
Secretary General

Narendra Shrestha
Treasurer

J.Tamang Associates
Regd. Auditors

FORUM OF FORMER INTERNATIONAL PROFESSIONALS OF MULTILATERAL ORGANIZATONS

FIPMO, Katmandu, Nepal

STATEMENT OF RECEIPT AND PAYMENT

FOR THE YEAR ENDED 31ST ASHAD 2076 (15 July 2020)

Details	Note	Current year Amount	Previous year Amount
RECEIPT			
Membership fee	5.A	140,000.00	520,000.00
Contribution for Special Relief Projects	5.B	200,000.00	-
		340,000.00	520,000.00
PAYMENT			
Administration and Others	6.D	130,179.31	223,261.89
Special Relief Projects Expenditure	6.C	240,000.00	-
Total Expenditure		370,179.31	223,261.89
OPERATING INCOME/EXPENDITURE FOR THE YEAR		(30,179.31)	296,738.11
Capitalization of Fund	6.E	-	300,000.00
Operating Surplus Over Expenditure		(30,179.31)	(3,261.89)
Add: other Interest Receivables and similar income		209,480.80	177,151.75
Less: Interest payables and similar charges		-	10.00
Net Surplus Over Expenditure for the year (I)		179,301.49	173,879.86
ADD: Previous year Surplus			
Add: General Fund for the previous year		476,414.87	476,414.87
Add: Relief Fund Surplus		-	-
Total Previous Surplus (II)		476,414.87	476,414.87
Accumulated Surplus for the Year Trf to Balance sheet (I+II)		655,716.36	650,294.73

The accompanying form an integral part of these financial statements

R. Sharma
Chairman

Surendra B. Panday
Secretary General

Narendra Shrestha
Treasurer

J. Tamang Associates
Regd. Auditors

FORUM OF FORMER INTERNATIONAL PROFESSIONALS OF MULTILATERAL ORGANIZATONS

FIPMO, KATHMANDU, NEPAL

STATEMENT OF FINANCIAL POSITION

AS AT 31ST ASHAD 2076 (15 July 2020)

Details	Note	Sub-Total Amount	Current year Amount	Sub-Total Amount	Previous Year Amount
CURRENT ASSETS					
Cash & Bank	1	264,294.23		628,764.87	
Advance and Deposits	2	31,422.13		-	
Fixed Deposits	3	2,100,000.00		1,600,000.00	
			2,395,716.36		2,228,764.87
TOTAL ASSETS			2,395,716.36		2,228,764.87
CURRENT LIABILITIES					
Creditors: Amount Falling due within year	3	40,000.00		52,350.00	
Net Current Liabilities			40,000.00		52,350.00
Total Asset Less current Liabilities			2,355,716.36		2,176,414.87
FUNDS AND LIABILITIES					
General Fund	4	655,716.36		476,414.87	
Capital Fund	5	1,700,000.00		1,700,000.00	
			2,355,716.36		2,176,414.87
			2,355,716.36		2,176,414.87

The accompanying form anintegral part of these financial statement

Sudesh R. Sharma
Chairman

Surendra B. Panday
Secretary General

NPShrestha

Narendra Shrestha
Treasurer

J.Tamang Associates
Regd. Auditors

Capital Fund

The total capital fund in this year is 1700000 (1700,000) which has been maintained in this year.

General Fund

The general fund represents the surplus of receipt over expenditure and the Rs 400,000.00 has been deposited as fixed deposit into Century Bank for the year.

Income tax and others

FIPMO Nepal is non-profit making organization. Its only source of income is subscription fees and contributions made by members for specific activities.

Period of Financial statement

The company's account closes on 15th July 2020 (31st Ashad 2077) every Year as per prevalent law of Nepal.

Date: 2077/07/25

Accounting notes

FIPMO Revenue

Revenue from Members fee;

FIPMO's Revenue is predominantly Membership revenue from General and life membership fees are accounted for at a 'point in time'. It is therefore appropriate that this revenue to be recognized as the membership relates to the FIPMO. The member fee is divided in two categories; General membership and Life membership. The FIPMO have total 21 General members and 17 life members are active out of 44. The membership fee from 7 members' is outstanding and not recognized as revenue for the year.

Revenue from Members Contribution

FIPMO's requires the recognition of revenue of membership contribution from its members for support of Cater for Elders and Senior Citizens. The total receipt for support program of Rs 200,000 made for cater for elder which has been reimbursed by FIPMO member's in their interest during the period.

Revenue from financial assets as fixed deposits;

The gross interest received from fixed deposits recognized as revenue for the Organization.

Daplung Activities

The FIFPMO has continued to the Daplung village Micro credit revolving fund for participator at Daplung. There is no transaction made during the period.

Cater for Elder

The FIPMO has committed to support the Cater for Elders of Rs 120, 000, which has been duly paid to the concern organization as per commitment.

Support to Senior Citizens

The FIPMO has committed to support the Senior Citizens of Rs 120, 000, which has been duly paid to the concern organization as per commitment.

Cash & Bank Balance

There is no Cash Balance in hand and the bank balance as per book records is 2,64,294.23 (628764.87) (as per note: 1 in the financial Statement.

Advance and Deposits

Tax paid on gross interest from financial assets as FD account which has been accounted for as advance payment of tax as per note-2.

Fixed Deposits

The FIPMO has maintained its fixed deposits at Century Commercial Bank Ltd. Fixed deposits have been increased and confirmed with bank statement as details below. The FIPMO has opened another fixed deposit for 400000.00 for the year.

Details	*Bank*	*Amount*
Fixed Deposits (Date: 26th Nov. 2018 (0010005722SR) 01	*Century Bank*	*11,00,000.00*
Fixed Deposits (Date: 14 June 2018 (FD 0010001512) 02		*600,000.00*
Fixed Deposits (Date: 14 June 2018 (F0010001512FD)03		*4,00,000.00*
Total		***21,00,000.00***

Forum of former International Professionals of Multilateral Organizations (FIPMO)

Kathmandu, Nepal

Accounting policies and Explanatory Notes to the Financial Statements

For the year Ended 31 Ashad 2077 (15th July 2020)

Introduction

Forum of former International Professionals of Multilateral Organizations (FIPMO), Nepal is non-profit making organization, established under Organizational Act 2034. The main activities of FIPMO relate to provide advice based on th expertise of its members and/or demonstrate by example

Significant Accounting Policies

The Financial Statements have been prepared in conformity with General Accepted Accounting Principles (GAAP) and *Nepal Accounting Standards (NAS), except stated otherwise.* The significant policies and methods we have used are summarized below.

Accounting Convention

The financial statements have been prepared on the historical cost basis of accounting. The accounts of receipts have been maintained on **Cash basis** of membership fees and contributions received from members. The expenses have been maintained on **Accrual Basis.** The Financial statements are prepared on the assumption that the organization is a **Going Concern.**

Revenue

FIPMO shall measure and recognize the revenue at the fair value of the consideration received or receivable.

- **Revenue from Members fee;**
  FIPMO's Revenue requires the recognition of revenue of membership fee from its members that reflects the consideration to which the FIPMO expectation to be entitled in exchange for that revenue.
- **Revenue from Members Contribution;**
  FIPMO's Revenue requires the recognition of revenue of membership contribution from its members that reflects the consideration to which the FIPMO expectation to be entitled in exchange for that revenue.
- **Revenue from financial assets as fixed deposits;**
  Revenue (Interest from FD) from financial assets used as fixed deposits recognized to the extent that is probable that the economic benefits will flow cash and cash equivalent at the present value of receivables to the Organization.

Expenses on Activities

Payments are recognized on cash basis. All associated payments on prescribed projects are incurred or to be incurred can be reliably recognized and measured as per programs approved by the committee.

Capitalization of Fund

FIPMO has capitalized life-time subscription fees, and placed the fund to fixed deposit account in order to generate the interest income.

Comparative information

The comparative information in respect of the previous comparable period for all amounts presented in the current period's financial statements has been consistently applied by FIPMO. All numeric figures have been shown as booked in ledger.

J. Tamang Associates

(Registered Auditor)
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Report on Other Regulatory requirement

Based on our examination of the financial statements, we report that:-

1. We have obtained prompt replies to our queries and explanation asked for.
2. The Statement of change of equity, Income Statement and Cash Flow are in agreement with the books of accounts and drawn up in compliance with provisions of the Organizational Act 2034 and Company Act 2063.
3. The accounts and records of the company have been accurately maintained in accordance with the law.
4. In our opinion and to the best of our information and according to the explanations given to us, the board of directors or any employee of the company has not acted contrary to the legal provisions relating to accounts nor committed any misappropriation or caused loss or damage to the company.

Place: Kathmandu

Janak Tamang
J. Tamang Associates
Registered Auditor