

NON-RESIDENT NEPALI ASSOCIATION CANADA
Financial Statements (unaudited)
For the Year Ended December 31, 2019

List of Contents

Contents

Pages

Notice to Reader	1
Statements of Financial Position	2
Statement of Operation	3
Statement of Changes in Net Assets	4
Notes	5-6

Notice to Reader

On the basis of information provided by management, I have compiled the statement of financial position of Non-Resident Nepali Association Canada as at December 31, 2019 and the statements of operations and changes in net assets for the year then ended. I have not performed an audit or review engagement in respect of these financial statements and, accordingly, I express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Tej Khatiwada, CPA, CGA
Toronto, ON
November 28, 2020
Phone: 647 856 1291

NON-RESIDENT NEPALI ASSOCIATION-CANADA

STATEMENT OF FINANCIAL POSITION

As of 2019-12-31

(Unaudited-See Notice to Reader)

	Notes	2,019	2,018
ASSETS			
Current Assets			
Cash and Cash Equivalent	3	\$36,829	\$21,746
Total Current Assets		36,829	21,746
Long Term Investments	4	12,175	26,821
Total Assets		\$49,004	\$48,567
LIABILITIES AND NET ASSETS			
Accounts Payable		13,936	-
Total Current Liabilities		13,936	-
Net Assets			
Restricted Fund	5	1,471	38,100
General Fund	5	33,597	10,466
Total Liabilities and Net Assets		\$49,004	\$48,566

Approved on behalf of the Board

NON-RESIDENT NEPALI ASSOCIATION-CANADA

STATEMENT OF OPERATIONS

for the period ended December 31, 2019

(Unaudited-See Notice to Reader)

	Notes	2019	2018
INCOME			
Donations and Sponsorships		\$ 10,082	\$ 22,430
Membership Fees		42,417	1,772
Other Revenue		4,490	520
Total Revenue		\$ 56,989	\$ 24,722
EXPENDITURES			
Community Supports	6.1	24,823	11,417
Donation Programs	6.2	2,438	500
General Administration	6.3	31,195	6,675
		\$58,456	\$18,592
Excess/(Deficiency) of Income over expenditure		(\$1,467)	\$6,130

Approved on behalf of the Board

NON-RESIDENT NEPALI ASSOCIATION-CANADA

STATEMENT NET ASSETS

As of 2019-12-31

(Unaudited-See Notice to Reader)

	Notes	Restricted Fund		General Fund
		Mahabir Pun Fund	Capital Fund	2019
Fund Balances				
Beginning of the year		12,188	25,912	10,466
Mahabir Pun fund sent to Nepal		-12,031		
Deficit				-1,467
Interfund Transfer	7	-157	157	
Interfund Transfer	7		-24,598	24,598
Total		-	1,471	33,597

Approved on behalf of the
Board

NON-RESIDENT NEPALI ASSOCIATION-CANADA

NOTES TO FINANCIAL STATEMENTS

for the period ended December 31, 2019

(Unaudited-See Notice to Reader)

1. Purpose and Nature of Organization:

NRNA Canada was registered with the Government of Canada in March 2007 as a non-profit organization representing the people of Nepalese origin living in Canada. NRNA Canada is primarily concerned in promoting the common interest of its members in Canada and Nepal.

2. Summary of Significant Accounting Policies

Basis of Presentation

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO). Any area not covered by ASNPO has been addressed in accordance with Accounting Standards for private Enterprises (ASPE)

Revenue Recognition

NRNA Canada recognizes revenue following restricted fund method of accounting for the donations and contribution. In accordance with the ASNPO, the restricted fund is recognized as revenue to which group the fund relates, and in the period the period they are received or receivable if the amount can be reasonably estimated and ultimate collections is reasonably assured.

3. Cash and Cash Equivalents

As at December 31, 2019

BMO Current Account	\$35,358
BMO Saving	1,471

Total	<u>\$36,829</u>
--------------	------------------------

4. Investments

Balance as at 1st January 2019	\$26,821
Investment transferred to Current Bank Account	-14646

Balance on 31st December 2019	<u>\$12,175</u>
--------------------------------------	------------------------

5. Fund Classification

	Restricted Fund	General Fund
Balance on January 1st 2019	\$38,100	\$ 10,466
Restricted Fund sent to Nepal (Mahabir Pun Fund)	-12,031	-
Restricted Fund transferred to General Fund	-24,598	24,598
Deficit		-1,467
Ending Balance	<u>\$ 1,471</u>	<u>\$ 33,597</u>

5.

6. Allocation of Expenditures:

6.1 Community Supports

Cultural Promotion	4,700
Game and Sports	8,733
Visit Nepal Program	2,500
Nepali Books	8,890
	<hr/>
	\$24,823

6.2 Donation Program

Blood Donation Program	1,638
Toronto NSC	800
	<hr/>
	\$ 2,438

6.3 General Administration

AGM Program	9,561
Accounting Fee	500
Bank Service Charge	335
Tax and Customs	477
Global Conference Nepal	13,936
Knowledge Program	2,300
Maintenance Expense	400
Meals and Entertainment	412
Office Supplies	767
Computer related	2,507
	<hr/>
	\$31,195

7. Mahabir pun Fund collected in 2018 was sent to Nepal, the difference \$ 157 transferred to Capital fund. As per management, the \$24,598 was transferred to General Fund.