

NON-RESIDENT NEPALIS -NATIONAL COORDINATION COUNCIL-(NRN CANADA)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

(UNAUDITED)

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To: The members of NON-RESIDENT NEPALI ASSOCIATION CANADA

I have reviewed the accompanying financial statements of **NON-RESIDENT NEPALIS - NATIONAL COORDINATION COUNCIL-(NRN CANADA)**. that comprise Statement of financial position as at **December 31, 2022** and the statements of operations, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for Not-for-profit organization, and for such internal control as management determines is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

In common with many non-for-profit organizations, the organization derives revenue from public, the completeness of which is not susceptible to satisfactory verification. Accordingly, verification of these revenues were limited to the amounts recorded in the records of the organization. Therefore, I am unable to determine whether any adjustments might be necessary to revenue, excess of revenue, decrease in resources, assets, and resources.

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.


A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of **NON-RESIDENT NEPALIS - NATIONAL COORDINATION COUNCIL-(NRN CANADA)**. as at December 31, 2022, and the results of its operations and changes in net assets for the year then ended in accordance with Canadian accounting standards for Not-for-profit organization.

Brampton, Ontario
July 28, 2023


Narinder Mann, CPA, CA, LPA
Mann CPA Professional Corporation,
Authorized to practice public accounting by the
Chartered Professional accountants of Ontario.

NON-RESIDENT NEPALIS -NATIONAL COORDINATION COUNCIL-(NRN CANADA)
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31st. 2022
(UN-AUDITED)

ASSETS		2022	2021
Current			
Cash in hand & at Bank	(Note 6)	10,216	\$ 72,302
		10,216	72,302
Long Term			
Long term Investments	(Note 3)	12,497	12,488
TOTAL ASSETS		\$ 22,713	\$ 84,790
 LIABILITIES & NET ASSETS			
Current			
Accounts payable & accruals	(Note 4)	3,954	36,092
		3,954	36,092
NET ASSETS			
Net assets (Restricted -Covid 19 Funds)	(Note 5)	-	12,866
Net assets (Restricted Funeral Support Fun.	(Note 5)	-	4,661
Net assets (Unrestricted)		18,759	31,172
Total		18,759	48,698
TOTAL LIABILITIES & NET ASSETS		\$ 22,713	\$ 84,790

Approved On Behalf of The Board

NON-RESIDENT NEPALIS -NATIONAL COORDINATION COUNCIL-(NRN CANADA)
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31st. 2022
(UN-AUDITED)

Revenue	2022	2021
Contributions:		
Restricted Donations	\$ -	\$ 105,646
Unrestricted donations	31,364	1,103
Services:		
Membership fee	-	72,920
Other revenue	3,744	3,674
Interest income	9	6
	35,117	\$ 183,349
 Less: Expenditure		
Program Services		
Community Supports & Sports	21,840	12,052
Cultural program	8,587	-
Student/New comers programs	5,784	-
NRNA Clininc	319	-
 Supporting services		
Fundraising programs:		
Support of Covid 19 (Note 7)	-	84,811
Funeral support (Note 8)	-	22,000
Support NCWS BC (Khutruke fund)	3,354	-
Sungava Home, Nepal	1,205	-
 General & Administrative:		
Computer Exp.	3,003	2,763
Global NRNA Membership fee	-	28,403
Interest & Bank Charges	446	415
Meeting & Conference	16,069	13,928
Office exp.	425	2,967
Professional fee	2,825	5,098
NRNA Bulletins	1,200	-
Total Expenditure	65,057	172,437
Excess Of Revenues Over Expenditures	\$ (29,940)	\$ 10,912
 Add: Net Assets at the beginning of year	 48,698	 37,786
Change in Net Assets	(29,940)	10,912
Net Assets at the end of year	\$ 18,758	\$ 48,698

(The attached notes form an integral part of these financial statements)

NON-RESIDENT NEPALIS -NATIONAL COORDINATION COUNCIL-(NRN CANADA)
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31st. 2022
(UN-AUDITED)

	Restricted for special projects		Unrestricted funds	2022	2021
	Covid 19 Fund	Funeral Support			
Balance beginning of the year	12,866	4,661	31,172	48,699	41,460
Contributions	-	-	-	-	-
Covid -19 fund used this year	-	-	-	-	-
Excess(deficiency)of revenues over expenditure	-	-	(29,940)	(29,940)	7,238
Interfund transfer	(12,866)	(4,661)	17,527	-	-
Internally imposed restrictions					
Balance at the end of the year	-	-	18,759	18,759	48,698

(The attached notes form an integral part of these financial statements)

NON-RESIDENT NEPALIS -NATIONAL COORDINATION COUNCIL-(NRN CANADA)
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31st. 2022
(UN-AUDITED)

	2022	2021
Cash provided by operating activities		
Excess (deficiency)of revenues over expenditure	(29,940)	\$ 10,912
	<u>(29,940)</u>	<u>10,912</u>
Cash provided by (Used in) Operating activities		
Increase (Decrease) accounts payable	(32,138)	19,896
	<u>(32,138)</u>	<u>19,896</u>
Cash provided by (Used in) Operating activities		
Increase (Decrease) in Long term Investments	(9)	(6)
	<u>(9)</u>	<u>(6)</u>
Net increase(decease)in cash, cash equivalents& restricted cash	(62,087)	30,802
Balance at bank - Beginning of year	72,302	41,500
Balance at the bank - End of year	<u>10,215</u>	<u>72,302</u>
 CASH IS COMPRISED OF		
Cash , Cash equivalents& Restricted cash	10,216	72,302
	<u>\$ 10,216</u>	<u>\$ 72,302</u>

(The attached notes form an integral part of these financial statements)

NON-RESIDENT NEPALIS -NATIONAL COORDINATION COUNCIL-(NRN CANADA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31st. 2022
(UN-AUDITED)

1) About Organization

Non-Resident Nepalis-National Coordination Council -(NRN Canada) is a non-profit organization registered in March 2007 .The purpose is to establish and represent the Nepalese origin in Canada. The organization is primarily concerned in promoting the common interest of its members in Canada and Nepal.

2) Significant Accounting policies

The organization applies the Canadian accounting standards for Not For Profit Organizations.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for Not For Profit Organization requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses for the periods covered. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. The policies considered significant are outlined below:

Revenues

The organization is following restricted fund method of accounting. Which involves reporting of financial statements elements by fund. Restricted fund subject to stipulations that specify the purpose for which contributed asset to be used.

Contribution revenue:A contribution is a non-reciprocal transfer to a not-for-profit organization of cash or other assets or a non-reciprocal settlement or cancellation of its liabilities.

Service revenue:A service is a reciprocal transfer to a not-for-profit organization of cash or other assets. Not-for-profit organization rendered services to its members in return of service revenue received from them.

Contribution revenue is recognized once received and services revenue is recognized when money received and receipt issued.

Financial Instruments

Measurement of financial instruments

The organization initially measures its financial assets and financial liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net income.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The organization's transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. The carrying amount of the financial instruments that will not be subsequently measured at fair value is adjusted for transaction costs directly attributable to the origination, issuance or assumption of these instruments.

Credit risk

The organization is exposed to credit risk on the accounts receivable from its members. In order to reduce its credit risk, the organization has adopted credit policies which include the analysis of the financial position of its members and the regular review of their credit limits.

3) Long term Investment

GIC maturity period July 30th 2024.

Interest earned is 0.05% year 1, 0.1% Year 2, and 0.450% in year 3.

4) Accounts payable & accruals

Amount consists of due to Global NRNA, as Global membership & accrued professional fee.

5) Net assets (Restricted -Covid 19 Funds) and Net assets (Restricted Funeral Support Funds)

All the restricted Covid-19 & Funeral support Funds have been transferred to un-restricted account.

6) Cash and cash equivalents

	<u>2022</u>	<u>2021</u>
BMO current bank account	\$ 4,418	67,363
BMO Savings (Non interest bearing)	\$ 3,839	3,911
BMO Womens account	\$ 1,404	-
Paypal	\$ 555	1,028
	<u>\$ 10,216</u>	<u>71,274</u>

7) Support for COVID -19

COVID -19	<u>2022</u>	<u>2021</u>
Awareness Program	-	1,500
Support-Concentrator to GO	-	77,961
Support-NRNA Global	-	5,350
Support related to Covid -19	-	-
Total	<u>\$ -</u>	<u>\$ 84,811</u>

(The attached notes form an integral part of these financial statements)

8) Funeral support

Funeral Support	2022	2021
Late Hari Adhikari	\$ -	12,000
Late Shreelesh Kaliraj	-	10,000
Total	-	22,000

9) Comparative Figures

Prior year comparative figures may have been reclassified to the current year's presentation.