INTERNATIONAL
NEPAL
FELLOWSHIP
AUSTRALIA

Financial Statements

For the Year Ended 30 June 2026

International Nepal Fellowship (Australia) Limited
ABN 75 090 528 500
www.inf.org.au

The International Nepal Fellowship (Australia) Limited

75 090 528 500

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For the Year Ended 30 June 2026

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The International Nepal Fellowship (Australia) Limited

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Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Directors of The International Nepal Fellowship (Australia) Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WSC GROUP - AUDIT PTY LTD

A F Gilbert, CA
Director

13 / 10 / 2026

The International Nepal Fellowship (Australia) Limited

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue and other income			
Donations and Gifts			
Monetary		**1,870,712**	1,279,806
Non-Monetary		**314,904**	299,790
Bequests and Legacies		**27,270**	65,692
Grants			
Department of Foreign Affairs and Trade		**740,370**	700,530
Interest income		**34,502**	36,976
Other income	3.	**290**	12,889
Total revenue and other income		**2,988,048**	2,395,683
Expenditure			
International Programs			
Funds to development programs		**990,387**	1,115,807
Funds to welfare and service programs		**185,049**	98,166
Program support costs		**299,218**	233,078
Non-monetary expenditure - development programs		**125,970**	120,204
Non-monetary expenditure - welfare & service programs		**101,270**	101,276
Non-monetary expenditure - program support		**48,274**	13,000
Community Education		**164,537**	217,350
Fundraising costs			
Public		**205,565**	161,610
Government		**33,948**	24,855
Accountability and Administration		**260,999**	223,520
Non-Monetary Expenditure		**39,390**	65,310
Total expenditure		**2,454,607**	2,374,176
Surplus for the year		**533,441**	21,507
Total comprehensive income for the year		**533,441**	21,507

The accompanying notes form part of these financial statements.

The International Nepal Fellowship (Australia) Limited

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Statement of Financial Position
As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	**1,214,456**	1,022,505
Trade and other receivables	5	**11,220**	5,445
Prepayments and other assets	6	**464,498**	59,190
TOTAL CURRENT ASSETS		**1,690,174**	1,087,140
NON-CURRENT ASSETS			
Property, plant and equipment	7	**6,050**	12,755
TOTAL NON-CURRENT ASSETS		**6,050**	12,755
TOTAL ASSETS		**1,696,224**	1,099,895
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	**34,487**	19,366
Borrowings		**5,369**	4,503
Employee benefits	10	**60,219**	50,398
Other liabilities	9	**31,750**	-
TOTAL CURRENT LIABILITIES		**131,825**	74,267
NON-CURRENT LIABILITIES			
Employee benefits	10	**5,330**	-
TOTAL NON-CURRENT LIABILITIES		**5,330**	-
TOTAL LIABILITIES		**137,155**	74,267
NET ASSETS		**1,559,069**	1,025,628
EQUITY			
Designated Funds		**1,050,085**	721,066
General Funds		**508,984**	304,562
TOTAL EQUITY		**1,559,069**	1,025,628

The accompanying notes form part of these financial statements.

The International Nepal Fellowship (Australia) Limited

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Statement of Changes in Equity
For the Year Ended 30 June 2026

2026

	General funds	Designated funds	Total
	$	$	$
Balance at 1 July 2025	**304,562**	**721,066**	**1,025,628**
Surplus for the year	**204,422**	**329,019**	**533,441**
Balance at 30 June 2026	**508,984**	**1,050,085**	**1,559,069**

2025

	General funds	Designated funds	Total
	$	$	$
Balance at 1 July 2024	460,070	544,051	1,004,121
Surplus/(Deficit) for the year	25,038	(3,531)	21,507
Transfers from General funds to Designated funds	(180,546)	180,546	-
Balance at 30 June 2025	304,562	721,066	1,025,628

The accompanying notes form part of these financial statements.

The International Nepal Fellowship (Australia) Limited

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Statement of Cash Flows
For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from supporters		**1,898,273**	1,358,387
Receipts from Federal Government funding		**772,120**	700,530
Interest received		**33,106**	39,298
Payments to suppliers and employees		**(931,786)**	(811,446)
Payments for designated projects		**(1,575,084)**	(1,311,791)
Net cash provided by/(used in) operating activities	14	**196,629**	(25,022)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipment		**(5,544)**	(271)
Net cash provided by/(used in) investing activities		**(5,544)**	(271)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		**866**	(4,107)
Net cash provided by/(used in) financing activities		**866**	(4,107)
Net increase/(decrease) in cash and cash equivalents held		**191,951**	(29,400)
Cash and cash equivalents at beginning of year		**1,022,505**	1,051,905
Cash and cash equivalents at end of financial year	4	**1,214,456**	1,022,505

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2026

The financial report covers The International Nepal Fellowship (Australia) Limited as an individual entity. The International Nepal Fellowship (Australia) Limited is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2026 were serving poor and marginalised communities in Nepal. This was done through raising awareness of the situation in Nepal and encouraging prayer for Nepali people; raising funds to support projects addressing their needs, and enabling Australian volunteers to serve in Nepal.

These financial statements are general purpose financial statements that have been prepared in Accordance with Australian Accounting Standards – Simplified Disclosure Requirements, ACFID Code of Conduct and the *Australian Charities and Not-for-profits Commission Act 2012*.

The functional and presentation currency of The International Nepal Fellowship (Australia) Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2. Summary of Significant Accounting Policies

2.1. Revenue and other income

Grant revenue

Grant revenue is recognised in the statement of income and expense when the Company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Company and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Donations and fundraising

The Company recognises amounts donated or raised on behalf of the Company as income only when they are received by the Company.

Interest income

Interest is recognised when received/receivable.

2.2. Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

2.3. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Notes to the Financial Statements
For the Year Ended 30 June 2026

2. Summary of Significant Accounting Policies

2.3. Goods and services tax (GST)

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

2.4. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	20%
Office Equipment	20%
Computer Equipment	33.3%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

2.5. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Notes to the Financial Statements
For the Year Ended 30 June 2026

2. Summary of Significant Accounting Policies

2.5. Financial instruments

Financial assets

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

2.6. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.7. Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

2.8. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2026, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

Notes to the Financial Statements
For the Year Ended 30 June 2026

3. Other Income

	2026	2025
	$	$
Fees for supporters Vision trip to Nepal	**-**	12,155
Conferences & Events	**20**	381
Other	**270**	353
	290	12,889

4. Cash and Cash Equivalents

Cash at bank and in hand	**1,214,456**	1,022,505
	1,214,456	1,022,505

5. Trade and other receivables

CURRENT		
Accounts receivable	**3,371**	2,681
GST receivable	**7,849**	2,764
	11,220	5,445

6. Prepayments and other assets

CURRENT		
Prepayments - overseas projects	**442,694**	47,846
Prepayments - general	**21,804**	11,344
	464,498	59,190

Notes to the Financial Statements
For the Year Ended 30 June 2026

7. Property, plant and equipment

	2026 $	2025 $
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	**6,097**	6,097
Accumulated depreciation	**(6,097)**	(4,968)
Total furniture, fixtures and fittings	**-**	1,129
Computer equipment		
At cost	**22,886**	17,342
Accumulated depreciation	**(16,836)**	(12,642)
Total computer equipment	**6,050**	4,700
Computer software		
At cost	**27,680**	27,680
Accumulated depreciation	**(27,680)**	(20,754)
Total computer software	**-**	6,926
Total property, plant and equipment	**6,050**	12,755

8. Trade and Other Payables

CURRENT		
Trade payables	**4,657**	2,421
PAYG payable	**15,266**	5,048
Accrued expenses	**14,564**	11,897
	34,487	19,366

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the Financial Statements
For the Year Ended 30 June 2026

9. Other Liabilities

	2026 $	2025 $
CURRENT		
Deferred income	**31,750**	-
	31,750	-

10. Employee Benefits

CURRENT		
Annual leave provision	**60,219**	50,398
	60,219	50,398
NON-CURRENT		
Long service leave provision	**5,330**	-
	5,330	-

11. Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Company is $ 296,618 (2025: $ 285,770).

The Key Management Personnel during the year were Chief Executive Officer and Finance Manager.

12. Auditors' Remuneration

Remuneration of the auditor, WSC Group - Audit Pty Ltd, for:		
- auditing the financial statements	**7,500**	7,100
	7,500	7,100

Notes to the Financial Statements
For the Year Ended 30 June 2026

13. Related Parties

Key management personnel - refer to Note 11.

Other related parties include the directors, close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members. The directors received no remuneration for their services. Apart from key management personnel remuneration, there were no other transactions with related parties during the year, except as noted below:

Payment to a director for consulting services rendered: $1,538 (2025: $5,087).

14. Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2026	2025
	$	$
Surplus/(Deficit) for the year	**533,441**	21,507
Non-cash flows in deficit:		
- amortisation	**6,926**	9,227
- depreciation	**5,323**	4,688
- loss on disposal of property, plant and equipment	**-**	323
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**(5,775)**	25,710
- (increase)/decrease in prepayments	**(405,309)**	(10,207)
- increase/(decrease) in trade and other payables	**46,872**	(93,635)
- increase/(decrease) in provisions	**15,151**	17,365
Cashflows from operations	**196,629**	(25,022)

15. Non-monetary gifts and donations

The work of INF Australia is supported by a large number of volunteers each year. The contributions from volunteers, through board and sub-committee members, IT Management, Policy development, general administration and volunteers serving in Nepal mean that INF Australia is able to deliver a greater proportion of cash donations directly to field projects. The donated services of specific volunteers have been valued using DFAT guidelines and are recognised in the financial report as “Donations and Gifts – non monetary”.

During the year ended 30 June 2026, 1,869 (2025: 1,038) volunteer hours were provided to INF Australia at a commercial value of $87,664 (2025: $78,310).

In addition, INF Australia seeks to demonstrate the value of the non-financial contribution provided by INF Australia’s volunteers in Nepal who serve in technical advisory and training roles. This has been calculated by comparing an estimate of their earning power in Australia to the volunteer allowance they receive in Nepal, and is summarised in the table below.

Non-financial contribution in Australia	**87,664**	78,310
Non-financial contribution in Nepal	**227,240**	221,480

Notes to the Financial Statements
For the Year Ended 30 June 2026

16. Fundraising information

The following information is disclosed in accordance with *Chartitable Fundraising Act (NSW) 1991*. Charitable fundraising licence number 17644, expiry 6 December 2024.

Various fundraising activities were conducted during the year including appeals, regular giving and major gifts.

Results of fundraising appeals

	2026	2025
	$	$
Gross proceeds from fundraising appeals	**1,897,982**	1,345,498
Non monetary donations and gifts	**314,904**	299,790
Less: Fundraising costs - Public	**(205,565)**	(161,610)
Net surplus obtained from fundraising appeals	**2,007,321**	1,483,678
% Fundraising costs/ gross fundraising income	**9.3%**	9.8%
Total funds distributed to objectives of the Company (Project costs, program support & community education)	**1,914,705**	1,898,881
Total expenditure	**2,454,607**	2,374,176
% of all costs directly incurred in aiding Nepal projects and programmes	**78.0%**	80.0%

17. Deductible Gift Recipient Status

In 2016 financial year The International Nepal Fellowship (Australia) Limited ("INF Australia") was endorsed in its own right by the Australian Commissioner of Taxation to be a Deductible Gift Recipient ("DGR") as a Public Benevolent Institution.

18. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: None).

19. Statutory Information

The registered office and principal place of business of the company is:
The International Nepal Fellowship (Australia) Limited
1-5 View Street
CHATSWOOD NSW 2067

The International Nepal Fellowship (Australia) Limited

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Responsible Persons' Declaration

Declaration in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission: Regulation 2013*

The responsible persons declare that in the responsible persons' opinion:

- the financial statements and notes for the year ended 30 June 2026 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, and:
    - Comply with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*; and,
    - Give a true and fair view of the financial position of the Company as at 30 June 2026 and its performance for the year ended on that date.
- there are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable.

Declaration as required by the *Charitable Fundraising Act 1991 (NSW):*

- the accounts for the year ended 30 June 2026 give a true and fair view of all income and expenditure of the Company with respect to fundraising appeals;
- the statement of financial position as at 30 June 2026 gives a true and fair view of the state of affairs with respect to fundraising appeals;
- the provisions of the *Charitable Fundraising Act 1991 (NSW)* and the regulations under that Act and the conditions attached to the authority have been complied with; and
- the internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the Board of Directors.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Ravi Underwood .....
Chair of the Board

Dated this 13th day of October 2026

Independent Audit Report to the members of The International Nepal Fellowship (Australia) Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The International Nepal Fellowship (Australia) Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 Australian Auditing Standards 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 the financial report.

Independent Audit Report to the members of The International Nepal Fellowship (Australia) Limited

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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.

- 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' 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 Company'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 report 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 Company to cease to continue as a going concern.

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

We communicate with the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

WSC Group - Audit Pty Ltd



A F Gilbert, CA

Director
Dated this 13th day of October 2026