



**INTERNATIONAL
NEPAL
FELLOWSHIP
AUSTRALIA**

Financial Statements

For the Year Ended 30 June 2024

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

International Nepal Fellowship (Australia) Limited

ABN: 75 090 528 500

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For the Year Ended 30 June 2024

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International Nepal Fellowship (Australia) Limited

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Directors' Report For the Year Ended 30 June 2024

The directors present their report on International Nepal Fellowship (Australia) Limited for the financial year ended 30 June 2024.

Directors

The Directors in office at the date of this report and during the financial year together with their meeting attendances, shown in parentheses, are:

Names	Position/Career	Years of service / (Attendances)
Ravi Underwood	Director (Chair) / Accountant	5 / (9)
William Hood	Director (Deputy Chair) / IT professional	6 / (9)
Richard Groves	Director / Risk Management Consultant	11 / (9)
Rudra Paudel	Director / Business Owner	8 / (9)
Catherine Clark	Director / Medical Doctor	6 / (8)
Nicola McGunnigle	Director / Environmental Geologist	6 / (9)
Richard Reeve	Director / Minister of Religion, Accountant	5 / (8)
Bijaya Shrestha	Director / Minister of Religion	0 / (1)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Richard Reeve resigned as director in June 2024. Bijaya Shrestha was appointed as director in June 2024.

There were a total of nine (9) Directors meetings held during the financial year.

Principal activities and significant changes in nature of activities

The principal activity of INF Australia during the year was to support the work of its primary partner, INF Nepal to serve poor, disadvantaged and marginalised people and communities in Nepal. INF Australia also supports community empowerment activities through other smaller Christian partner organisations.

This was accomplished by:

- Promoting awareness of the situation in Nepal through events, publications, and social media, and encouraging support and prayer for Nepali people.
- Raising funds to support health, community empowerment projects and disaster recovery in Nepal.
- Advocating to the Australian Government in support of Australia's bilateral aid program in Nepal.
- Enabling Australian volunteers to serve in Nepal.
- Monitoring and evaluating impacts and outcomes of partner projects in Nepal.

There were no significant changes in the nature of International Nepal Fellowship (Australia) Limited's principal activities during the financial year.

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Directors' Report For the Year Ended 30 June 2024

Short term objectives

The Company's short term objectives are to:

- Enhance the work of INF Nepal and other partners to improve the lives of Nepal's poor and disadvantaged people and communities;
- Support disaster response activities of INF Nepal and other partners;
- Strengthen the capacity of INF Nepal and other partners;
- Raise up volunteers to serve with partner organisations in Nepal;
- Provide training and technical support to help partner organisations to be more effective;
- Engage with the Australian public to build awareness of the issues in Nepal and include them in our work; and,
- Raise funds to support the work of INF Australia and projects in Nepal.

Long term objectives

The Company's long term objectives are to:

- Enable Nepal's poor and disadvantaged people and communities to experience 'life in all its fullness';
- Advocate and contribute towards a 'Leprosy Free' Nepal; and
- Eliminate extreme poverty and social injustice among Nepali people.

To achieve these objectives, the company has adopted the following strategies:

1. Being an effective partner, by:
 - a) providing meaningful support to INF Nepal and other partner organisations that share our vision and values;
 - b) demonstrating outcomes and impact of our partner's programs and partners; and,
 - c) increasing efforts to raise funding and awareness, and educate audiences in Australia.
2. Nurturing deeper fellowship through:
 - a) fostering authentic connections between churches and communities in Australia and Nepal;
 - b) building trust and mutual support with the Nepalese community in Australia; and,
 - c) inspiring and equipping Australian Christians to respond meaningfully and holistically issues of poverty and injustice.
3. Strengthening organisational learning through:

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Directors' Report For the Year Ended 30 June 2024

- a) proactively cultivating a culture of innovation and flexibility by enhancing learning, reflection, and adaptability in a dynamic environment; and,
- b) encouraging the sharing and application of expertise, insights, energy across an empowered volunteer network.

Likely Developments

INF Australia will continue to receive funding of \$600,000 – \$700,000 annually through ANCP. The exact amount will vary as determined in a ratio with our own public fundraising and development expenditure in Nepal.

INF Australia receives \$300,000 annually from a major donor for the support of the zero-leprosy project, run by INF Nepal through its health and hospital services. The funding received this year is the first instalment of a 5-year commitment towards this project.

Ensuring our fundraising and recruitment efforts in support of health and hospital; community programs; and disaster recovery projects in Nepal will remain a high priority, both to ensure predictability and reliability of funding from the Australian government, major donors and supporters, and to ensure that INF Australia does not become overly reliant on a single source of income.

To this end, INF Australia will continue to invest in the capacity of the Australian team to support and manage international projects, to ensure accountability and oversight for all our programs, and to engage effectively with the Australian community to raise awareness and funds for the work of our partners in Nepal.

Review of operations

Our accounts for the 2023 financial year show a deficit of (\$88,917) (2023: deficit \$186,370). Expenditure directly related to our work in Nepal totalled \$1,429,622 (2023: \$1,202,123). The deficit resulted from additional unplanned project expenditure relating to prior year underspends being carried forward; contributions to disaster recovery efforts from the Jajarkot earthquake in November 2023; and program volunteer expenses

International Nepal Fellowship Australia maintained its commitment to supporting its three main thematic areas of focus:

1. INF Australia increased its support to its primary partner for the zero-leprosy project being overseen by INF Nepal's health and hospital work. The primary focus of this project is the community outreach activities in areas of high prevalence such as Banke.
2. INF Australia maintained its commitment to support health and community development programs through its partners in Nepal. This was achieved through the receipt of \$764,481 (2023: \$725,148) from the Australian NGO Cooperation Program (ANCP) from the Department of Foreign Affairs and Trade (DFAT); the generous support of many donors; and through the utilisation of designated program funding reserves.
3. INF Australia supported the disaster recovery work of its partners in Nepal, in particular raising funds for the communities impacted by the November 2023 earthquake in Jajarkot and West Rukum.

INF Australia continues to invest in staffing within the Australian office, to enhance the organisation's capacity for project management, including monitoring and evaluation, by engaging several technical expert consultants to support the Nepal programs team.

Volunteer services

As well as sending funds to support partner organisations, INF Australia enables Australian volunteers to serve in Nepal, using their professional skills, gifts and experience to support the work of partner organisations. Through the year, INF Australia has supported Ming Poon as an advisor in leprosy management and treatment; Caryn Kneale as a nutritionist in chronic disease and palliative care within Green Pastures Hospital and Peter Kneale within Pokhara Study Centre.

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Project funding and institutional capacity strengthening

INF Australia's vision (shared with the other organisations in the global INF family) is for "life in all its fullness for Nepal's poor and marginalised people and communities". Over the last financial year, five of INF Nepal's Community Development projects came to an end with the completion of their project cycle. These projects are Jumla WEAL (Women Empowerment and Livelihood), Rolpa EDUCATE (Economic Development of Underprivileged Communities through Agricultural and Technological Empowerment), Kalikot EWGWL (Empowering Women and Girls through WASH and Livelihood), POWER Phase II (Promotion of Women Empowerment and Rights and Targeting to Rural Women), and Bajura CCAL (Climate Change Adaptation for Sustainable Livelihood) which significantly contributed to the economic stability of individuals and groups through climate resilient agricultural practices and livelihood interventions, improved health security and community stability through inclusion of women, persons with disabilities and those living in poverty, reduction of discriminatory practices and gender based violence.

INF Australia continued support for INF Nepal in the Jumla district with a new project ENABLE (Empowering Women, Nurturing Abilities, Building Livelihood and Enhancing Inclusion) and maintained support for Rolpa District through the new LIFT Project (Livelihood and Inclusive Empowerment for Transformation). New phases of Kalikot EWGWL and POWER projects were supported which will continue for a further two and three years respectively with the focus on climate resilient agriculture practices, linking farmers to the market, inclusion, and empowerment of persons with disabilities.

The Towards Zero Leprosy Strategic Initiative Project was officially launched last year with a goal to reduce the prevalence rate of leprosy below 1 per 10,000 population in INF Nepal working areas. We continued our support to three Leprosy Patients at Ananda Niwas located in Green Pasture Hospital providing much needed accommodation, food, and medical support.

INF Australia supported strategic partners Welfare Associate for Children Tikapur (WACT) to implement the Improving Child and Adolescent Wellbeing through Community Partnership (ICAWCP), Community Organisation Networking and Collaboration for Transformation (CONNECT), and Climate Change Integration projects in Kailali District. INF Australia also supported Shanti Nepal to implement the Community Transformation Project in West Rukum.

One of the key priorities of INF Australia is the capacity strengthening of local partners to foster locally led development. We provided funds to five partners in Nepal through the ANCP funded Nepal Partners Capacity Building Project in their identified areas of needs to enhance their abilities in the areas of Monitoring and Evaluation (M&E), technical capacity of staff, increased organisational competence and quality of documentation. We also provided support to INF Nepal to support their strategic initiatives in the Community Health and Development Projects and Communication department.

In November 2023, an earthquake of 6.4 magnitude struck mid-west Nepal leading to widespread loss of life and property. INF Australia, in collaboration with Asal Chhimeki Nepal, INF Nepal, Shanti Nepal and Elijah Counselling and Training Centre (ECTC) provided immediate relief materials, and psychosocial care support to the victims of the earthquake.

We continue to support three small partner organisations (MILAP, Mahila Milijuli, Sarwangan Sewa Samaj (SSS)) based in Nepalgunj, Banke and ECTC based in Lalitpur which align to our values and strategies.

INF Australia receives support from the Australian Government through the Australia NGO Cooperation Program (ANCP) for the work we undertake in Jumla, Rolpa, Kailali, Kalikot and West Rukum, and the POWER Project.

Director's Benefits

Since the beginning of the financial year no Director of the company has received, or has become entitled to receive, a benefit (other than salary as an employee) because of a contract that a Director, a firm of which a Director is a member, or an entity in which a Director has a substantial interest has made with the company, or an entity that the Company controlled, or a body corporate that was related to the Company, when the contract was made or when a Director received or became entitled to receive, the benefit.

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Company Limited by Guarantee

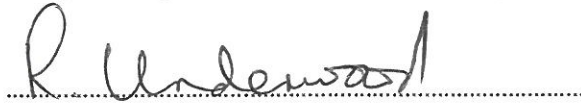
The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each Member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. As at 30 June 2024, there were 127 members and therefore the total amount that Members of the company are liable to contribute if the company is wound up is \$1,270.

Indemnification and insurance of officers and auditors

The Company paid a premium to insure all Directors' for liability, including costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against them in their capacity as Directors of the Company.

Directors

I would like to thank the volunteer Board Directors for their expert contributions and generosity in giving up their valuable time, particularly for the additional board meetings and sub-committee meetings held this year.\



Ravi Underwood

Chatswood, NSW

Chair of the Board

21/10/2024

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, 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 handwritten signature in black ink, appearing to read 'A F Gilbert'.

A F Gilbert, CA
Director

22 / 10 / 2024

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue and other income			
<i>Donations and Gifts</i>			
Monetary		1,162,512	844,665
Non-Monetary		274,139	240,570
<i>Bequests and Legacies</i>		108,908	6,500
<i>Grants</i>			
Department of Foreign Affairs and Trade		764,481	725,148
<i>Interest income</i>		29,946	8,313
<i>Other income</i>	3.	1,125	25,633
Total revenue and other income		2,341,111	1,850,829
Expenditure			
<i>International Programs</i>			
Funds to development programs		1,271,677	1,049,322
Funds to welfare and service programs		157,945	152,801
Program support costs		205,211	134,224
Non-monetary expenditure - development programs		113,248	113,376
Non-monetary expenditure - welfare & service programs		104,791	106,329
<i>Community Education</i>		170,449	164,099
<i>Fundraising costs</i>			
Public		120,656	97,363
Government		13,896	10,147
<i>Accountability and Administration</i>		216,055	188,673
<i>Non-Monetary Expenditure</i>		56,100	20,865
Total expenditure		2,430,028	2,037,199
Deficit for the year		(88,917)	(186,370)
Total comprehensive (loss)/income for the year		(88,917)	(186,370)

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,051,905	1,029,768
Trade and other receivables	5	31,156	17,748
Prepayments and other assets	6	48,982	104,400
Inventories		-	1,389
TOTAL CURRENT ASSETS		<u>1,132,043</u>	<u>1,153,305</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>26,722</u>	57,835
TOTAL NON-CURRENT ASSETS		<u>26,722</u>	<u>57,835</u>
TOTAL ASSETS		<u><u>1,158,765</u></u>	<u><u>1,211,140</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	113,000	24,424
Borrowings		8,610	751
Lease liabilities	9	-	25,324
Employee benefits	11	33,034	32,454
Other financial liabilities	10	-	35,148
TOTAL CURRENT LIABILITIES		<u>154,644</u>	<u>118,102</u>
TOTAL LIABILITIES		<u>154,644</u>	<u>118,102</u>
NET ASSETS		<u><u>1,004,121</u></u>	<u><u>1,093,038</u></u>
EQUITY			
Designated Funds		544,051	794,721
General Funds		<u>460,070</u>	<u>298,317</u>
TOTAL EQUITY		<u><u>1,004,121</u></u>	<u><u>1,093,038</u></u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2024

2024

	General funds	Designated funds	Total
	\$	\$	\$
Balance at 1 July 2023	298,317	794,721	1,093,038
Surplus/(Deficit) for the year	161,753	(250,670)	(88,917)
Balance at 30 June 2024	460,070	544,051	1,004,121

2023

Balance at 1 July 2022	321,830	957,578	1,279,408
Surplus/(Deficit) for the year	(23,513)	(162,857)	(186,370)
Balance at 30 June 2023	298,317	794,721	1,093,038

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from supporters	1,272,545	876,798
Receipts from Federal Government funding	729,333	760,296
Interest received	25,999	8,313
Payments to suppliers and employees	(731,230)	(634,551)
Payments for designated projects	(1,273,324)	(1,212,596)
Net cash provided by/(used in) operating activities	15 <u>23,323</u>	<u>(201,740)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(9,044)	(999)
Payments for purchase of computer software	-	(27,680)
Net cash provided by/(used in) investing activities	<u>(9,044)</u>	<u>(28,679)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	7,858	(515)
Net cash provided by/(used in) financing activities	<u>7,858</u>	<u>(515)</u>
Net increase/(decrease) in cash and cash equivalents held	22,137	(230,934)
Cash and cash equivalents at beginning of year	<u>1,029,768</u>	<u>1,260,702</u>
Cash and cash equivalents at end of financial year	4 <u>1,051,905</u>	<u>1,029,768</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 30 June 2024

The financial report covers International Nepal Fellowship (Australia) Limited as an individual entity. 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 2024 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 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

(a). 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.

(b). Income Tax

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

(c). 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.

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Notes to the Financial Statements For the Year Ended 30 June 2024

2. Summary of Significant Accounting Policies

(c). 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.

(d). Inventories

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(e). 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.

(f). 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).

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Notes to the Financial Statements For the Year Ended 30 June 2024

2. Summary of Significant Accounting Policies

(f). Financial instruments

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.

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.

(g). 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.

(h). Leases

Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Depreciation is charged for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs).

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Notes to the Financial Statements For the Year Ended 30 June 2024

2. Summary of Significant Accounting Policies

(i). 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.

(j). Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3. Other Income

	2024	2023
	\$	\$
Fees for supporters Vision trip to Nepal	-	21,100
Conferences & Events	807	3,855
Other	318	678
Total other income	1,125	25,633

4. Cash and Cash Equivalents

Cash at bank and in hand	1,051,905	1,029,768
	1,051,905	1,029,768

5. Trade and other receivables

CURRENT		
Accounts receivable	24,948	15,025
GST receivable	6,208	2,723
Total current trade and other receivables	31,156	17,748

6. Prepayments and other assets

CURRENT		
Prepayments - overseas projects	36,399	92,528
Prepayments - general	12,583	11,872
	48,982	104,400

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Notes to the Financial Statements For the Year Ended 30 June 2024

7. Property, plant and equipment

	2024	2023
	\$	\$
PLANT AND EQUIPMENT		
<i>Furniture, fixtures and fittings</i>		
At cost	7,099	8,048
Accumulated depreciation	(4,366)	(3,341)
Total furniture, fixtures and fittings	<u>2,733</u>	<u>4,707</u>
<i>Computer equipment</i>		
At cost	19,024	12,573
Accumulated depreciation	(11,188)	(8,833)
Total computer equipment	<u>7,836</u>	<u>3,740</u>
<i>Computer software</i>		
At cost	27,680	27,680
Accumulated depreciation	(11,527)	(2,300)
Total computer software	<u>16,153</u>	<u>25,380</u>
Total plant and equipment	<u>26,722</u>	<u>33,827</u>
RIGHT OF USE		
<i>Right-of-Use - Buildings</i>		
At cost	-	78,573
Accumulated depreciation	-	(54,565)
Total Right-of-Use - Buildings	<u>-</u>	<u>24,008</u>
Total property, plant and equipment	<u>26,722</u>	<u>57,835</u>

8. Trade and Other Payables

CURRENT		
Trade payables	99,088	3,216
PAYG payable	5,532	13,276
Accrued expenses	8,380	7,932
	<u>113,000</u>	<u>24,424</u>

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.

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Notes to the Financial Statements For the Year Ended 30 June 2024

9. Lease liabilities

The lease of the Company's office premises at St Leonards, NSW expired in May 2024, and the Company relocated its office to new premises where it rents on a yearly basis, and accordingly no lease liability has been recognised.

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities
	\$	\$	\$	\$
2024				
Lease liabilities	-	-	-	-
2023				
Lease liabilities	25,324	-	-	25,324

10. Other Financial Liabilities

	2024	2023
	\$	\$
CURRENT		
Deferred grant income, Department of Foreign Affairs and Trade	-	35,148
Total	-	35,148

11. Employee Benefits

	2024	2023
CURRENT		
Annual leave provision	33,034	23,860
Long service leave provision	-	8,594
Total	33,034	32,454

12. Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Company is \$ 239,073 (2023: \$ 220,217).

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

13. Auditors' Remuneration

Remuneration of the auditor, WSC Group - Audit Pty Ltd, for:

- auditing the financial statements	6,900	6,550
Total	6,900	6,550

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Notes to the Financial Statements For the Year Ended 30 June 2024

14. Related Parties

Key management personnel - refer to Note 12..

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.

15. Cash Flow Information

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

	2024	2023
	\$	\$
Deficit for the year	(88,917)	(186,370)
Non-cash flows in deficit:		
- amortisation	9,227	3,934
- depreciation	29,667	32,467
- loss on disposal of property, plant and equipment	1,262	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(13,407)	(4,103)
- (increase)/decrease in prepayments	55,417	(61,483)
- (increase)/decrease in inventories	1,389	(222)
- increase/(decrease) in trade and other payables	88,577	(3,540)
- increase/(decrease) in other financial liabilities	(35,148)	35,148
- increase/(decrease) in provisions	580	10,196
- increase/(decrease) in lease liability	(25,324)	(27,767)
Cashflows from operations	23,323	(201,740)

16. 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 2024, 777 (2023: 307) volunteer hours were provided to INF Australia at a commercial value of \$56,100 (2023: \$20,865).

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	56,100	20,865
Non-financial contribution in Nepal	218,039	219,705

International Nepal Fellowship (Australia) Limited

ABN: 75 090 528 500

Notes to the Financial Statements For the Year Ended 30 June 2024

17. Fundraising information

The following information is disclosed in accordance with *Charitable 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

	2024	2023
	\$	\$
Gross proceeds from fundraising appeals	1,271,419	851,165
Non monetary donations and gifts	274,139	240,570
Less: Fundraising costs - Public	(120,656)	(97,363)
Net surplus obtained from fundraising appeals	1,424,902	994,372
% Fundraising costs/ gross fundraising income	7.8%	8.9%
Total funds distributed to objectives of the Company (Project costs, program support & community education)	2,023,321	1,720,152
Total expenditure	2,430,028	2,037,199
% of all costs directly incurred in aiding Nepal projects and programmes	83.3%	84.4%

18. 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.

19. Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2024 (30 June 2023: None).

20. Statutory Information

The registered office and principal place of business of the company is:

International Nepal Fellowship (Australia) Limited
1-5 View Street
CHATSWOOD NSW 2067

International Nepal Fellowship (Australia) Limited

ABN: 75 090 528 500

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:

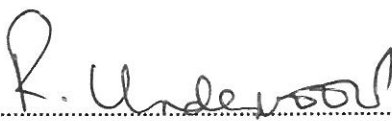
- the financial statements and notes for the year ended 30 June 2024 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, and:
 - Comply with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*; and,
 - Give a true and fair view of the financial position of the Company as at 30 June 2024 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 2024 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 2024 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 21st day of October 2024



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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of International Nepal Fellowship (Australia) Limited, which comprises the statement of financial position as at 30 June 2024, 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 financial report of International Nepal Fellowship (Australia) Limited has been prepared in accordance with Division 60 of 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 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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* (ACNC Act) 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 Responsible Entities for the Financial Report

The responsible persons of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons 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 responsible entities either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



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

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.

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 responsible entities.
- Conclude on the appropriateness of the responsible entities' 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 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.

WSC Group - Audit Pty Ltd

A F Gilbert, CA

Director
Dated this 22nd day of October 2024