

**HIMALAYAN CLIMATE INITIATIVE
KATHMANDU, NEPAL**

**ANNUAL AUDITED ACCOUNTS
&
AUDIT REPORT
FOR
THE FINANCIAL YEAR: 2067-2068**

**SUBMITTED
BY
J. B. RAJBHANDHARY & ASSOCIATES
CHARTERED ACCOUNTANTS**

JUNE 2012

J. B. RAJBHANDARY & ASSOCIATES

CHARTERED ACCOUNTANTS

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Auditor's Report to Members of Himalayan Climate Initiative For the Financial Year: 2067-2068

We have audited the attached Balance Sheet of Himalayan Climate Initiative as at 32nd Ashad 2068 (16th July 2011) and Income and Expenditure Statement for the period covering from 30th Falgun 2067 to 32nd Ashad 2068 (14th March 2011 to 16th July 2011).

These financial statements are the responsibility of the management of Himalayan Climate Initiative and our responsibility is to express an opinion on these financial statements.

Audit was conducted in accordance with generally accepted auditing standards and these standards require that we plan and perform the audit within the scope of work to obtain reasonable assurance that the financial statements are free from materials misrepresentation.

In our opinion and to the best of our knowledge and according to the explanations given to us, the Balance Sheet and the Income and Expenditure Statement read with notes to account thereon give in all material respects, a true and fair view of the state of affair of the organization as at 32nd Ashad 2068 (16th July 2011) and the operational surplus for the period ended on that date except the effect of few points disclosed in notes to account.

In our view and best of information and explanations provided to us, Himalayan Climate Initiative has carried out its activities within its objectives. Further we noted that Himalayan Climate Initiative has generally complied with the requirement of advance tax withholding.



CA. Jitendra B. Rajbhandary

Place: Kathmandu, Nepal
Date: 21st June 2012



**Himalayan Climate Initiative
Balance Sheet as at 32 Ashad 2068**

Liabilities	Schedule	Current Period	Assets	Schedule	Amount (Rs.)
					Current Period
General Fund		-	Receivable	3	3,957.00
Payable	1	27,500.00	Cash and Bank Balance		23,252.60
TDS Payable	2	6,907.00	Staff Advance		7,500.00
Surplus/(Deficit)		302.60			
TOTAL		34,709.60			34,709.60

Notes to Account

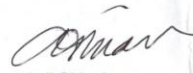
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As per our report of even date

Schedule 1 to 4 form integral parts of this statement


Siddhant Raj Pandey
Treasurer


Prashant Singh
CEO Cum General Secretary


Anil Chitrakar
Chairperson


CA. Jitendra B. Rajbhandary
J.B. Rajbhandary & Associates
Chartered Accountants


Sanjay Golcha
Executive Member


Dawa Steven Sherpa
Executive Member




**Himalayan Climate Initiative
Income and Expenditure Statement
30th Falgun 2067 to 32 Ashad 2068**


Expenditure	Current Period	Income	Amount in Rs.
			Current Period
Salary	170,000.00	Donation from Director	463,000.00
Refreshment	1,463.63	Membership Fee	13,500.00
Printing and Stationery	84,775.91	Entrance Fee	1,500.00
Renewal fee	3,000.00		
Miscellaneous Expenses	40,350.00		
Communication	12,690.00		
HCI Promotion	17,950.00		
Board Meeting Expenses	20,000.00		
Internet Subscription	8,927.86		
Rental Expense	80,000.00		
Audit Fee	16,950.00		
Preliminary Expenses	21,590.00		
Surplus Transfer to BS	302.60		
Total	478,000.00	Total	478,000.00

As per our report of even date


Siddhant Pandey
Treasurer


Prashant Singh
CEO Cum General Secretary


Anil Chitrakar
Chairperson


CA. Jitendra B. Rajbhandary
J.B. Rajbhandary & Associates
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Sanjay Golcha
Executive Member


Dawa Steven Sherpa
Executive Member



Himalayan Climate Initiative
Schedules forming part of the financial statement
(Financial Year : 2067/68)

Other Payable		Schedule 1
Particulars	Current Period	
Salary Payable	10,775.00	
Audit Fee	16,725.00	
Total	27,500.00	

TDS Payable		Schedule 2
Particulars	Current Period	
TDS on Salary	1,700.00	
Audit Fee	225.00	
TDS Payable Rent	2,000.00	
Mercantile Communications	120.00	
Legal and Consultancy	2,862.00	
Total	6,907.00	

Receivable		Schedule 3
Particulars	Current Period	
Shristi RL Rana (Salary tax)	975.00	
Prem Dhakal (Legal Consultant)	2,862.00	
Mercantile Communication	120.00	
Total	3,957.00	



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Himalayan Climate Initiative
Schedules forming part of the financial statement
(Financial Year : 2067/68)

Schedule - 4

- 1 The financial statements are prepared under accrual basis of accounting except recognition of income which is accounted for on cash basis.
- 2 No fixed assets has been procured during the period.
- 3 Stationery & other recurring inventory items are expensed off at the time of procurement.
- 4 The organization is a non profit making organization, registered as Non-Governmental Organization (NGO) with District Administration Office (DAO) Kathmandu on 2067/11/30 bearing registration number 804.
- 5 It is affiliated with Social Welfare Council, Nepal since 2067/12/04 with affiliation number 31931.
- 6 It has obtained Temporary Account Number from Inland Revenue Office No. 3, Kathmandu on 2067/12/03 which has been expired on 2068/01/03.
- 7 It has yet to obtain tax exemption certificate. Income tax liability has not been considered as the organization is registered on non-profit making/NGO status, though minor surplus has been generated during the period of operation.
- 8 Fund received amounting to Rs.463,000 is donated by Mr. Prashant Singh Founder Director, which is not restricted in nature.
- 9 The organization was registered and operated with effect from 30th Falgun 2067, accordingly current years figures are presented in the financial statement.
- 10 The organization has generally complied with the Local Tax Regulation of Government of Nepal (GoN) for withholding tax. TDS amounting Rs. 6,907 (Refer Schedule-2) is yet to be deposited to concerned tax authority as of the balance sheet date.









Salary Sheet

S.N.	Name	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Total	TDS @1%
1	Shristi RL Rana	10,000.00	10,000.00	10,000.00	15,000.00	15,000.00	15,000.00	15,000.00	7,500.00	97,500.00	975.00
2	Geeta Magar	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	1,500.00	22,500.00	225.00
3	Prajawal Baral	-	5,000.00	5,000.00	-	-	-	10,000.00	5,000.00	25,000.00	250.00
4	Abhishek Shrestha	-	-	-	-	-	10,000.00	10,000.00	5,000.00	25,000.00	250.00
Total Amount		13,000.00	18,000.00	18,000.00	18,000.00	18,000.00	28,000.00	38,000.00	19,000.00	170,000.00	1,700.00

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