



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL
(Established under the Nepal Chartered Accountants Act, 1997)

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Office Type: NPOs	Office Name: BHUWANISHANKAR MULTIPLE COLLEGE
Type of Audit Opinion: Qualified Opinion	
Client PAN: 201320165	

Financial figures

S.N.	Heading	Amount
1	Total Assets/Liabilities	NRs. 35,269,854.00
2	Gross Revenue / Turnover	NRs. 27,036,732.00
3	Gross Expenses	NRs. 29,748,720.00
4	Net Profit or Loss	NRs. -11,704,717.00

Status: Active Document

Document Description:

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INDEPENDENT AUDITOR'S REPORT

To

The Members of Bhuwanishankar Multiple College
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Bhuwanishankar Multiple College (BMC or the College)**, which comprise the Statement of Financial Position as at Ashad 32, 2082, Statement of Income & Expenditure, Statement of Changes in Reserves and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the **Bhuwanishankar Multiple College** as at Ashad 32, 2082, and (of) its financial performance and its cash flows for the year then ended in accordance with Nepal Accounting Standards for NPOs (NAS for NPOs).

Basis for Qualified Opinion

As disclosed in Note 3.11 (a) of the Statement of Accounting Policies and Notes to Financial Statements states that Income from students' fee has been recognized on cash basis i.e. income is booked as & when fees amount is received from students. However, NAS for NPOs requires to follow accrual basis for accounting all incomes & expenses. Under the accrual basis of accounting, income should be recognized when the right to receive is established, regardless of the timing of cash receipt. Had the College recognized student income on an accrual basis, income, accounts receivable, and related balances as at Ashad 32, 2082 would have been materially different from the amounts reported in the accompanying financial statements. The effects of this departure on the financial statements have not been determined.

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the **Bhuwanishankar Multiple College** in accordance with the ICAN Handbook of Code of Ethics for Professional Accountants (the Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.1 of the financial statements, which describes the circumstances indicating material uncertainty regarding the College's ability to continue as a going concern. The College has incurred a deficit of approximately NPR 1.1704 Crore during the year ended Ashad 32, 2082, and its current liabilities of NPR 3.387 Crore significantly exceed its current assets of NPR 10.16 Lakhs, resulting in negative accumulated funds of NPR 2.1359 Crore. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the



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College's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with NAS for NPOs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the **College'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 management either intends to liquidate the **College** or to cease operations, or has no realistic alternative but to do so.

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

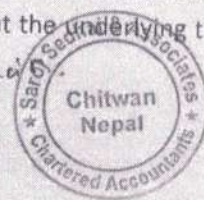
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 NSAs 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 these financial statements.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 **Bhuanishankar Multiple College's** internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 **College'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 statements 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 **College** to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying

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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.

We also provide those charged with governance 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, related safeguards.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statements for the financial Statements as a whole, and in forming our opinion thereon, and we have found nothing any Key Audit Matters to be reportable from external audit perspective.

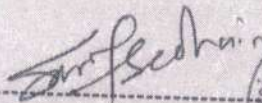
Report on Requirement of Prevailing Laws & Regulations

We further report that:

1. We have obtained all information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the College in so far as it appears from our examination of those books of account.
3. In our opinion, the Financial Position and Income & Expenditure Account and Cash Flow Statement, Statement of changes in Reserves with explanatory notes dealt with by this report are in compliance with the provisions of prevailing laws & regulations and are in agreement with books of account of the College.
4. In our opinion, so far as appeared from our examination of the books, the business of the College has been conducted satisfactorily, and
5. In our opinion and to the best of information and according to the explanation given to us and from the examination of the books of accounts of the College, we have not come across any case when members of college management committee or any employee of the College have acted contrary to legal provisions relating to accounts, or committed any misappropriation or caused any loss or damage to the College.

For Saroj Sedhai And Associates

Chartered Accountants



CA. Saroj Sedhai
Proprietor



UDIN: 250824CA01247B22Tu

Address: Chitwan, Nepal

Date: Bhadra 08, 2082

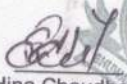

Bhuanishankar Multiple College
Khairahani Municipality- 6, Parsa, Chitwan, Nepal

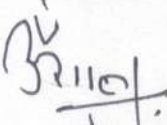
Statement of Financial Position

As at 32 Ashadh 2082


Particulars	Notes	Amount in NPR	
		Current Year	Previous Year (Restated)
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	4.1	33,591,093	34,368,119
Intangible Assets	4.2	12,288	15,360
Investment Property		-	-
Long term investments	4.3	650,000	650,000
Other Non Current Assets		-	-
Total Non - Current Assets		34,253,381	35,033,479
Current Assets			
Inventories	4.4	192,378	34,818
Accounts Receivable	4.5	65,350	13,572
Cash and Cash Equivalents	4.6	758,744	1,954,203
Total Current Assets		1,016,472	2,002,593
Total Assets		35,269,854	37,036,072
LIABILITIES & RESERVES			
Accumulated Reserves			
Unrestricted Funds/ accumulated surplus	4.7	(21,359,358)	(9,654,641)
Designated Funds	4.8	-	-
Restricted Funds	4.9	-	-
Endowment Fund	4.10	800,000	650,000
Other Capital reserves	4.11	21,957,830	22,329,792
Total Accumulated Reserves		1,398,472	13,325,151
Non - Current Liabilities			
Loans and borrowings		-	-
Employee benefit liabilities		-	-
Total Non - Current Liabilities		-	-
Current Liabilities			
Accounts Payable	4.12	28,930,920	23,710,921
Short Term Borrowing		-	-
Provisions	4.13	4,940,462	-
Bank overdrafts		-	-
Total Current Liabilities		33,871,382	23,710,921
Total Liabilities		33,871,382	23,710,921
Total Liabilities and Reserves		35,269,854	37,036,072

The notes on accounts form an integral part of the financial statement.



 Hina Chaudhary
Accountant


 Amrit Mairali
Chairperson

As per our report of



 Saroj Sedhai
Proprietor
Saroj Sedhai & Associates,
Chartered Accountants

Date: 05.05.2082

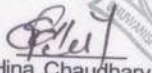
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Bhuanishankar Multiple College
Khairahani Municipality- 6, Parsa, Chitwan, Nepal

Statement of Income & Expenditure
For the year ended 32 Ashadh 2082

Particulars	Notes	Amount in NPR	
		Current Year	Previous Year (Restated)
INCOME			
Incoming Resources	4.14	27,036,732	24,874,654
Financial Income	4.15	70,214	76,044
Other Income	4.16	401,376	76,650
Total Income		27,508,322	25,027,348
EXPENDITURE			
Staff Cost	4.17	29,748,720	26,100,224
Programme Expenses	4.18	5,360,540	2,925,201
General Administrative Expenditure	4.19	1,232,604	1,059,754
Depreciation	4.20	2,871,175	2,620,861
Other Expenditure			
Total expenditure		39,213,039	32,706,040
Net surplus/(deficit) before Taxation		(11,704,717)	(7,678,692)
Income Tax Expenses		-	-
SURPLUS/(DEFICIT) FOR THE YEAR		(11,704,717)	(7,678,692)
APPROPRIATION OF SURPLUS FOR THE YEAR			
Allocation to Reserves		(11,704,717)	(7,678,692)
Allocation to Endowment Fund		-	-

The notes on accounts form an integral part of the financial statement.


 Hina Chaudhary
 Accountant


 Nabaraj Bhattarai
 Campus Chief


 Amrit Mainali
 Chairperson

As per our report of *32 Ashadh 2082*


 Saroj Sedhai
 Proprietor


 Saroj Sedhai & Associates,
 Chartered Accountants

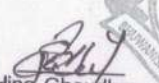
Date: 05.05.2082
Place: Khairahani Municipality- 6, Parsa, Chitwan, Nepal


Bhuanishankar Multiple College
Khairahani Municipality- 6, Parsa, Chitwan, Nepal

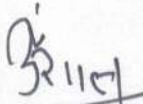
Statement of Changes in Reserves
For the year ended 32 Ashadh 2082

Description	Amount in NPR						
	Restricted Reserves	Designated Fund	Unrestricted Reserves	Endowment Funds	Capital Reserves	Result for the Year	Total
Balance as at 1 Shrawan 2080	-	-	(23,583,027)	650,000	42,056,755		19,123,728
Result for the Year							
Allocation of results to Restricted Reserves	-	-					
Allocation of results to Designated Fund							
Allocation of results to Unrestricted Fund			(7,678,692)			(7,678,692)	(7,678,692)
Allocation of results to Endowment Fund							
Allocation of results to Capital Fund			21,607,078		(19,726,963)	1,880,115	1,880,115
Balance as at 1 Shrawan 2081	-	-	(9,654,641)	650,000	22,329,792	(5,798,577)	13,325,151
Result for the Year							
Allocation of results to Restricted Reserves	-						
Allocation of results to Designated Fund							
Allocation of results to Unrestricted Fund			(11,704,717)			(11,704,717)	(11,704,717)
Allocation of results to Endowment Fund				150,000		150,000	150,000
Allocation of results to Capital Fund					(371,962)	(371,962)	(371,962)
Balance as at 32.03.2082	-	-	(21,359,358)	800,000	21,957,830	(17,725,256)	1,398,472

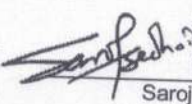
The notes on accounts form an integral part of the financial statement.



 Hina Chaudhary
 Accountant


 Nabaraj Bhattarai
 Campus Chief


 Amrit Mahali
 Chairperson

As per our report of _____ date _____


 Saroj Sedhai
 Proprietor
 Saroj Sedhai & Associates,
 Chartered Accountants



Date: 05.05.2082

Place: Khairahani Municipality- 6, Parsa, Chitwan, Nepal

Bhuanishankar Multiple College
Khairahani Municipality- 6, Parsa, Chitwan, Nepal

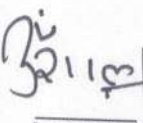
Statement of Cash Flows
For the year ended 32 Ashadh 2082

Particulars	Amount in NPR	
	Current Year	Previous Year (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/ (deficit) for the year (Before Tax)	(11,704,717)	(7,678,692)
Adjustments to reconcile surplus/(deficit) to net cash flows:		
Non-cash items:		
Depreciation and impairment of property, plant and equipment	2,868,103	2,617,021
Amortization and impairment of intangible assets	3,072	3,840
Provision for Accumulated leave encashment	4,940,462	-
Movement in Capital Reserves	(371,962)	-
Losses/ (gains) on securities	-	-
Gains from disposal of fixed assets	-	-
Working capital adjustments:		
Accounts receivable	(51,778)	-
Inventories	(157,560)	(19,575)
Accounts Payable	5,219,999	5,918,503
Short term borrowing	-	-
Provisions	-	-
Restricted Funds	-	-
Less:	-	-
Income Tax Paid	-	-
Interest paid	-	-
Net cash from/(used in) operating activities	745,619	841,097
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(2,091,077)	(2,907,178)
Purchase of intangible assets	-	-
Proceeds from sale of equipment	-	-
Purchase of investment property	-	-
Long term investment	-	-
Interest received	-	-
Net cash from/(used in) investing activities	(2,091,077)	(2,907,178)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowing of government loans	-	-
Increase/(Decrease) in Grant Fund Liabilities	150,000	1,880,115
Repayments of government loans	-	-
Net cash from/(used in) financing activities	150,000	1,880,115
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,195,459)	(185,966)
CASH AND CASH EQUIVALENTS AT 1 Shrawan 2081	1,954,203	2,140,169
CASH AND CASH EQUIVALENTS AT 32 Ashadh 2082	758,744	1,954,203

The notes on accounts form an integral part of the financial statement.


 Hina Chaudhary
 Accountant


 Nabaraj Bhattarai
 Campus Chief


 Amrit Mainali
 Chairperson

As per our report of _____ date _____


 Saroj Sedhai
 Proprietor


 Saroj Sedhai & Associates,
 Chartered Accountants

Date: 05.05.2082

Place: Khairahani Municipality- 6, Parsa, Chitwan, Nepal

Bhuanishankar Multiple College
 Khairahani Municipality- 6, Parsa, Chitwan, Nepal

Fund Accountability Statements
 For the year ended 32 Ashadh 2082

Sources of Fund	(Amount in NRs)	
	Current Year	Previous Year (Restated)
Opening Fund Balance	13,325,151	19,123,728
Fund Received during the Period	27,286,360	26,907,463
Less: Unused fund refund		
Total Fund Available (A)	40,611,511	46,031,191
Expenses		
Staff Cost		
Program Expenses	29,748,720	26,100,224
General Administrative Expenditure	5,360,540	2,925,201
Depreciations	1,232,604	1,059,754
	2,871,175	2,620,861
Total Expenditure (B)	39,213,039	32,706,040
Fund Balance (A-B)	1,398,472	13,325,151
Fund Balance Represented by:		
Particulars		
Cash and Cash Equivalents	758,744	1,954,203
Inventory	192,378	34,818
Accounts Receivable	65,350	13,572
Property, Plant and Equipment	33,591,093	34,368,119
Intangible Assets	12,288	15,360
Long term investments	650,000	650,000
Provisions	(4,940,462)	-
Accounts Payable	(28,930,920)	(23,710,921)
Total	1,398,472	13,325,151

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Bhuanishankar Multiple College
Statement of Accounting Policies and Notes to Financial Statements
For the year ended 32 Ashadh 2082

1 General Information

Bhuanishankar Multiple College is a non-profit community based public campus affiliated under Tribhuvan University Act, 2049 (1992). It was established on 2059 BS as "Khairahani Higher Secondary School", a public community based educational institution by obtaining affiliation for running higher secondary (i.e. +2 level) from Higher Secondary Education Board (HSEB) (now converted as National Examinations Board (NEB). The college has been named as Bhuwani Shankar Multiple College in 2060 BS. Later, the college has obtained affiliation from TU for running undergraduate & graduate programs in education & commerce disciplines in 2062 to 2075 BS. It is registered in Inland Revenue Department with PAN 201320165. Its registered office is in Khairahani Municipality- 6, Parsa, Chitwan, Nepal as a principal place of activities.

Except for certain activities that will conclude on the realization of their relevant activities in accordance with the relevant terms of reference, the financial statements have been prepared on going concern basis.

2 Basis of Preparation

2.1 Statement of Compliances

The Statement of Financial Position, Statement of Income & Expenditure, Statement of Changes in Reserves, Statement of Cash Flows together with the Accounting Policies and Notes to the financial statements as at 32 Ashadh 2082 and for the year then ended comply with the Generally Accepted Accounting Principles to the extent applicable and the Nepal Accounting Standards for NPOs (NAS for NPOs) issued by Accounting Standard Board of Nepal. The Financial Statements were authorized for issue as per decision of the Board or Executive Committee dated 05.05.2082.

The college has not received any externally funded restricted funds from donor for specific projects under agreements so following two statements has not been prepared along with other financial statements:

1. Fund accountability statement
2. Statement of budget variance (Budgeted Vs Actual Expenditure Report)

Going Concern Assessment

The financial statements of the College have been prepared on the basis that it will continue as a going concern. The College has incurred a deficit of NPR 1.1704 Crore (approx.) during the year, and its current liabilities of NPR 3.387 Crore significantly exceed its current assets of NPR 10.16 Lakhs, resulting in negative accumulated funds of NPR 2.1359 Crore. These conditions indicate material uncertainty regarding the College's ability to continue as a going concern. However, management is confident of continued operations based on:

- Ongoing support from stakeholders, donors, and local authorities
- Planned measures to improve revenue generation and control operating costs &
- Exploration of additional funding sources, including grants, endowment support, and fee restructuring etc.

So, Management is of the view that sufficient resources will be available to enable the College to continue its operations. Accordingly, the financial statements have been prepared on a going concern basis.



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2.2 Basis of measurement

The financial statements have been prepared using the historical cost convention or at Fair value wherever specifically disclosed.

2.3 Functional and presentation currency

The financial statements are presented in Nepali Rupees (NRs.), which is the college's functional and presentation currency. All financial information presented in Rupees has been rounded to the nearest rupees/thousands/million, except when otherwise indicated.

2.4 Changes in Accounting Policies and Disclosures

The college has adopted Nepal Accounting Standards for NPOs for the first time and the changes in accounting policies as a consequences of first time adoption of Nepal Accounting Standards for NPOs are disclosed in the specific section of notes for each items of financial statement.

2.5 Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in the process of applying the accounting policies.

The management makes certain estimates and assumptions regarding the future events. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the future, actual result may differ from these estimates and assumptions. We have not noted the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.6 Reporting Period

The company follows Nepalese financial year based on Nepali calendar starting from 1st Shrawan and ending on last day of Ashad.

Particulars	From	To
Reporting Period	1 Shrawan 2081	32 Ashadh 2082
Reporition Short Date	01.04.2081	32.03.2082
Date in AD	July 16, 2024	July 16, 2025
Corresponding Year	1 Shrawan 2080	31 Ashadh 2081
Short Date (Corresponding Year)	01.04.2080	31.03.2081
Date in AD (Corresponding Year)	July 17, 2023	July 15, 2024

3 Summary of significant accounting policies

3.1 Property Plant and Equipment

A. Cost and Valuation

All items of property, plant and equipment are initially recorded at cost. Subsequent to the initial recognition of an asset, property plant and equipment are carried at cost less any subsequent depreciation. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property and equipment.

Property Plant and Equipment which cost is less than Rs. 1000 at the time of purchase, are charged into Statement of Income & Expenditure.



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All other expenditure is recognized in the Statement of Income & Expenditure as an expense as incurred. Buildings owned are used for purposes of college only and not for income generating purpose and therefore do not fall under the definition of Investment Property.

B. Depreciation

Depreciation is provided for on all Property Plant and Equipment on the written down value basis and is calculated on the cost of all property, plant and equipment other than land, in order to write off such amounts less any terminal value over the estimated useful lives of such assets. The annual rates of depreciation currently being used by college based on useful life less residual/terminal value are:

Assets	Rate P.A.
Buildings	5%
Motor Vehicles	20%
Computer Equipment	25%
Office Equipment	25%
Furniture and Fittings	25%
Other Assets, Machineries & Books	15%

Donated Assets

Where property plant and equipment is purchased as a part of a project through restricted funds which initially written off as project cost with corresponding income, if on conclusion of the project, the asset is not handed over to the beneficiary or returned to the original donor, the asset is valued on the conclusion of the project with the approval from funding agencies and brought into the financial statements under property plant and equipment with corresponding credit to a Capital Reserve.

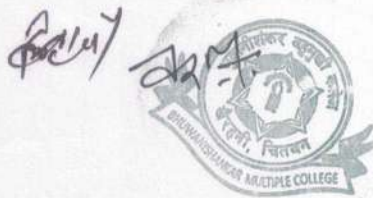
Depreciation provided on such assets will be charged against such capital Reserve. For purpose of depreciation the date of valuation for inclusion in the financial statements is considered the date of purchase.

3.2 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost minus any accumulated amortization, except for assets with indefinite useful lives. Internally generated intangible assets are not capitalized; expenditure is therefore reflected in the Statement of Income & Expenditure in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite useful lives are amortized over their useful economic life. The amortization period and method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Accordingly, written down value @ 20% amortization over the useful life is carried out.

Intangible assets with indefinite useful lives are tested for impairment annually. Such intangibles are not amortized. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.



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3.3 Foreign-currency transactions

Transactions in currencies other than Nepal Rupees are converted into Nepal Rupees at rates which approximate the actual rates at the transaction date. At the reporting date, monetary assets (including securities) and liabilities denominated in foreign currency are converted into Nepal Rupees at the rate of exchange at that date. Realized and unrealized exchange differences are reported in the Statement of Income & Expenditure.

3.4 Cash and cash equivalents

The college considers and classifies cash in hand, amounts due from banks and short-term deposits with an original maturity of three months or less under the category of "Cash and cash equivalents". Bank borrowings that are repayable on demand and form an integral part of the organization's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash flows.

3.5 Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the price at which inventories can be reasonably expected to be sold in the market place, less any estimated cost necessary to make the sale. The cost is determined on first-in first-out (FIFO) method and includes expenditure incurred in acquiring the inventories and bringing them to their present location and condition. Items donated for distribution or resale are not included in the financial statements until such time they are distributed or resold.

3.6 Provisions

A provision is recognized in the statement of financial position when the college has a legal or constructive obligation as a result of a past event, it is probable that an outflow of assets will be required to settle the obligation, and the obligation can be measured reliably.

3.7 Employee Benefits Liabilities

The college's obligation in respect of the defined future benefit plans is calculated separately for each benefit plans by estimating the amount of future benefit that employees have earned in the current and prior periods. The calculation of the defined benefit obligations is performed annually. Gratuity, medical facilities & accumulated leave provision has been provided as per Bye Laws, assuming that all the staffs will be retired at the reporting date.

3.8 Loans and Borrowings and Account Payables

Loans and Borrowings and Accounts payables are stated at their cost.

3.9 Accounting for the receipt and utilization of Funds/Reserves

Reserves

Reserves are classified as either restricted or unrestricted reserves.

a. Unrestricted Reserves/Funds/accumulated surplus

Unrestricted funds are those that are available for use by the college at the discretion of the Board, in furtherance of the general objectives of the college and which are not designated for any specific purpose.

Surplus funds are transferred from restricted funds to unrestricted funds in terms of the relevant Donor Agreements or with the prior approval of the Donor.

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Contributions received from the general public are recognized in the Statement of Income & Expenditure on a cash basis.

b. Designated Reserves/Funds

Unrestricted funds designated by the Board to a specific purpose are identified as designated funds. The activities for which these funds may be used are identified in the financial statements. Where grants are received for use in an identified project or activity, such funds are held in a restricted fund account and transferred to the Statement of Income & Expenditure to match with expenses incurred in respect of that identified project.

Unutilized funds are held in their respective Fund accounts and included under accumulated fund in the Statement of Financial Position until such time as they are required.

Funds collected through a fund raising activity for any specific or defined purpose are also included under this category. Where approved grant expenditure exceeds the income received and there is certainty that the balance will be received such amount is recognized through Debtors in the Statement of Financial position.

c. Restricted Fund

The activities for which these restricted funds may and are being used are identified in the notes to the financial statements.

Restricted Reserves/Funds. Such restricted fund may include conditions for refund should there be balance of fund at the end of the project.

d. Endowment Reserves/Funds

Where assets are received as an endowment, which are not exhausted, only the income earned from such assets may be recognized and used as income.

e. Investment Income

Investment Income and other gains realized from funds available under each of the above categories are allocated to the appropriate funds, unless the relevant agreement or minute provides otherwise. Where such income can be used for general purpose, same shall be treated as income in the Statement of Income & expenditure.

3.10 Grants and Subsidies

Grants and subsidies are recognized in the financial statements at their fair value. When the grant or subsidy relates to an expense it is recognized as deferred income necessary to match it with the costs over the accounting years, which is intended to compensate for on a systematic basis.

Grants and subsidies in the form of PPE (Fixed assets) are generally shown as deferred income in the Statement of Financial Position and credited to the Statement of Income & Expenditure over the useful life of the asset by the amount of depreciation with corresponding debit to deferred income over more than one accounting period.

In the case of grants received to fund an entire project or activity, which includes the purchase of an asset, and the cost of such asset is charged with the project costs to the Statement of Financial Performance, the grant value is recognized as income in the same period as the cost of the asset is charged to the Statement of Income & Expenditure.

At the end of the project, when there is certain fair value remains of such assets charged to Statement of Income & Expenditure, same will be recognized as capital reserve at fair value with corresponding value of PPE. Each year and over its useful life, the depreciation will be charged to capital reserve with corresponding credit to related PPE.

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3.11 Income recognition

a. Contributions/ Incoming Sources

Income realized from restricted funds is recognized in the Statement of Income & Expenditure only when there is certainty that all of the conditions for receipt of the funds have been complied with and the relevant expenditure that it is expected to compensate has been incurred and charged to the Statement of Income & Expenditure. Unutilized funds are carried forward as such in the Statement of Financial Position.

Gifts and donations received in kind are recognized at fair value at the time that they are distributed to beneficiaries, or if received for resale with proceeds being used for the purpose of the college at the point of such sale. Items not sold or distributed are inventoried but not recognized in the financial statements.

Income from students fee has been recognized on cash basis i.e. income is booked as & when fees amount is received from students.

All other income is recognized when the college is legally entitled to the use of such funds and the amount can be quantified. This would include income receivable through fund raising activities and donations.

b. Financial Income

Interest earned is recognized on an accrual basis when there is certainty of receipt. Dividend received is recognized when the right to receive dividend is established. Revenues earned on services rendered are recognized in the accounting period in which the services were rendered and accepted by the clients.

Net gains and losses on the disposal of property, plant and equipment and other non-current assets, including investments, are recognized in the Statement of Income & Expenditure after deducting from the proceeds on disposal, the carrying value of the item disposed of and any related selling expenses.

c. Other income

Other income is recognized on an accrual basis except otherwise categorically explained to be on cash basis.

3.12 Expenditure recognition

Expenses in carrying out the projects and other activities of the college are recognized in the Statement of Income & Expenditure during the period in which they are incurred. Other expenses incurred in administering and running the college and in restoring and maintaining the property plant and equipment to perform at expected levels are accounted for on an accrual basis and charged to the Statement of Income & Expenditure.

3.13 Taxation

a. Current Taxes

No any income tax is provided in accordance with the provisions of the Income Tax Act on the profits earned by the college due to exemptions in Income Tax as the college is non-profit community based public campus so has obtained Withholding PAN only not registered as entity having taxable income (i.e. Business PAN not taken from IRD).

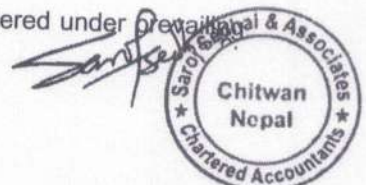
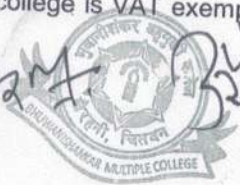
b. Deferred Taxes

Deferred Tax has not been provided as this non-profit community based public campus has obtained Withholding PAN only and not registered as entity having taxable income.

c. Value added taxes

The education provided by college is VAT exempted so has not been registered under VAT Act.

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3.14 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are charged off to Statement of Income & Expenditure as expense. Other borrowing costs are treated as an expense in the period in which it is incurred.

3.15 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the control of the college. It may also be a present obligation that arises from past events but in respect of which an outflow of economic benefit is not probable or which cannot be measured with sufficient reliability.

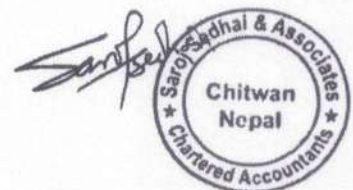
3.14 Previous year figures

Corresponding previous year figure has been disclosed. Previous year figure has been regrouped or rearranged and re-classified wherever necessary and shown in Note 5(A) & (B).

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4 Notes to the Financial Statement

4.1 Property, Plant and Equipments

Gross Value

Item	Balance as at 01.04.2081	Additions during the year	Disposals during the year	Balance as at 32.03.2082
Land	840,000	-	-	840,000
Buildings (Note 4.1.1)	40,807,089	53,051	-	40,860,140
Vehicles	4,800	-	-	4,800
Furniture and Fixture	3,784,351	-	-	3,784,351
Office Equipments	5,488,238	1,247,285	-	6,735,523
Three Phase DG Generator	-	765,820	-	765,820
Other Assets	1,222,119	-	-	1,222,119
Books	2,535,088	24,921	-	2,560,009
Sub-Total	54,681,685	2,091,077	-	56,772,762
Capital Work in Progress				
Total	54,681,685	2,091,077	-	56,772,762

Note 4.1.1: One Administrative Building directly constructed & granted by Department of Urban Development and Building Construction at cost of Rs. 64.35 (approx.) is in construction phase but not booked in books of accounts because handover has not been concluded by department.

Depreciation

Item	Balance as at 01.04.2081	Charge for the year	Disposals during the year	Balance as at 32.03.2082
Land	-	-	-	-
Buildings	11,767,956	1,454,609	-	13,222,565
Vehicles	3,834	966	-	4,800
Furniture and Fixtures	2,287,577	374,194	-	2,661,770
Office Equipments	3,896,087	709,859	-	4,605,946
Three Phase DG Generator	-	114,873	-	114,873
Other Assets	852,555	55,435	-	907,990
Books	1,505,557	158,168	-	1,663,725
Sub-Total	20,313,566	2,868,103	-	23,181,669
Capital Work in Progress				
Total	20,313,566	2,868,103	-	23,181,669

Note 4.1.2: There is no any existence of vehicle so all remaining book value has been written off.

Carrying Amount

Item	Land	Buildings	Motor Vehicles	Furniture and Fixtures	Office Equipments	Three Phase DG Generator	Other Assets	Books	Total
As at 01.04.2081	840,000	29,039,133	966	1,496,774	1,592,151	-	369,564	1,029,532	34,368,119
As at 32.03.2082	840,000	27,637,575	(0)	1,122,581	2,129,577	650,947	314,129	896,285	33,591,093

4.2 Intangible Assets


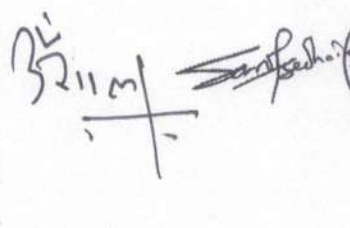

Gross Value

Item	Balance as at 01.04.2081	Additions during the year	Disposals during the year	Balance as at 32.03.2082
Shikshya Software	30,000	-	-	30,000
Total	30,000	-	-	30,000

Amortization

Item	Balance as at 01.04.2081	Charge for the year	Disposals during the year	Balance as at 32.03.2082
Shikshya Software	14,640	3,072	-	17,712
Total	14,640	3,072	-	17,712

Carrying Amount	Shikshya Software	Total
As at 01.04.2081	15,360	15,360
As at 32.03.2082	12,288	12,288



4.3 Long Term Investment

Particulars	Current Year	Previous Year
Long term fixed deposits (for Akshya Kosh Fund A/c)	650,000	650,000
Total	650,000	650,000

4.4 Inventories

Particulars	Current Year	Previous Year
Sport Materials, Stationary Items & others	192,378	34,818
Total	192,378	34,818

4.5 Accounts Receivable

Particulars	Current Year	Previous Year
Deposits at Nepal Telecom	13,572	13,572
Advances:		
Soft Lab Inc. Pvt. Ltd.	33,000	-
Kiran Bhusal	5,180	-
Laxman Lamsal	13,598	-
Total	65,350	13,572

4.6 Cash and cash equivalents

Particulars	Current Year	Previous Year
Cash in Hand	154,161	5,428
Cash at bank:		
Akshya Kosh Fund A/c at Garima Bikas Bank	162,071	-
Global IME Bank Limited	70,773	69,887
Garima Bikas Bank Limited	183,623	38,525
Investment Bank	5,317	5,317
Nepal Bank Limited	90,172	37,137
Rastriya Banijya Bank Ltd	77,155	1,782,438
Sanima Bank	15,472	15,472
Total	758,744	1,954,203

4.7 Unrestricted Funds

Particulars	Current Year	Previous Year
Balance at beginning of the year	(9,654,641)	(23,583,027)
Prior Period Adjustment for Income from Capital Reserves	-	21,607,078
Unrestricted surplus/deficit in operating Activities	(11,704,717)	(7,678,692)
Balance at end of the year	(21,359,358)	(9,654,641)

4.8 Designated Funds

Particulars	Current Year	Previous Year
Balance as at beginning of year	-	-
Additional Funds received during the year	-	-
Balance as at year end	-	-



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4.9 Restricted Funds

Particulars	Current Year	Previous Year
Balance as at beginning of year	-	-
Additional Funds received during the year	-	-
Transfer to Unrestricted Funds (Transferred to Statement of Total	-	-
	-	-

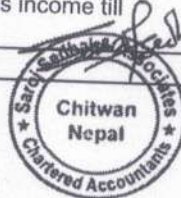
4.10 Endowment Funds

Particulars	Current Year	Previous Year
Balance at beginning of the year	650,000	650,000
Additional Funds received during the year	150,000	-
Surplus / deficit for the year	-	-
Balance at end of the year	800,000	650,000

4.11 Other Capital Reserves

Particulars	Current Year	Previous Year
Balance at beginning of the year	22,329,792	42,056,755
Prior Period Adjustment for Accumulated Depreciation	-	(21,607,078)
Additions during the year	1,130,973	1,880,115
Depreciation/Amortization for the year	(1,502,935)	-
Surplus / deficit for the year	-	-
Balance at end of the year	21,957,830	22,329,792

Particulars	Current Year	Previous Year
Cost:		
Anmol Pandey (Building)	200,000	200,000
Bagmati Province Donation (Furniture, Interactive Board, ID Card Printer)	1,000,000	1,000,000
Dhanyachal (Building)	5,781,231	5,781,231
Donation At Establishment (Building)	1,053,335	1,053,335
Donation Eco Engineering (Building)	4,275,848	4,275,848
Dudhkoshi Community Organization (Building)	8,535	8,535
EDD, Province No. 3 Hetauda (Information Communication Technology Development & Building)	2,000,000	1,500,000
Grants From DDC (Compound Wall)	1,485,951	1,485,951
Grants From Khairahani Municipality(DG Generator & Buildi	6,133,591	5,502,618
Grants From Parliament Member Development Fund (Furniture)	50,000	50,000
Ministry Of Social Development Bagmati Province (Building)	2,363,611	2,363,611
Nepal Relief Associate On Germany& Co-Operative Youth		
Nepal Donation For Library (Building)	1,700,000	1,700,000
Rotary Club Of Org. Day Break & Hike Himalaya Pvt. Ltd. (Building)	91,050	91,050
Sports Development Committee (Building)	478,938	478,938
Tek Raj Nirula (Computer)	1,392,840	1,392,840
University Grants Commission (Building & Operational)	17,004,164	17,004,164
Woods Grant From Kankali Community Forest (Furniture)	48,750	48,750
Less: Accumulated Depreciation (Booked as income till date)	(23,110,013)	(21,607,078)
Total	21,957,830	22,329,792



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4.12 Accounts Payable

Particulars	Current Year	Previous Year
Scholarship Payable (Provided by Khairahani Municipality)	195,003	-
Scholarship on Monthly Fee Payable (Provided by College)	636,971	-
Account Payables:		
Universal Construction And Equipment Trading Pvt. Ltd.	33,186	-
Apanga Sahayata Kosh	-	7,650
Audit Fee Payable	39,400	50,000
Hamro Trade	-	3,008
Maimankamana Hardware	159,471	318,942
Kumar Shrestha	-	1,300
Rajendra Prasad Chaudhary	-	12,787
Susmita B.K	-	13,000
Gratuity Fund Payable	10,509,166	9,284,422
Provident Fund Payable	204,124	-
Salary Payables:		
Ajita Budhathoki	176,780	191,765
Amrit Malla	610,209	377,351
Amrit Tamang	-	45,302
Anjeela Shrestha	117,390	-
Arjun Prasad Silwal	415,973	375,694
Babu Ram Aryal	618,825	476,861
Bal Kumar Shrestha	717,306	563,375
Bhoj Raj Poudel	-	384,510
Bhuwani Lama Lopchan	396,076	253,421
Bhuwani Lohani	422,503	487,770
Bijaya Kandel	562,524	444,605
Bijaya Raj Pagni	3,651	371,086
Bikash Chandra Aryal	580,530	430,976
Bindu Neupane	374,001	251,210
Chandani Pardhan	416,910	514,837
Chet Raj Regmi	691,877	442,555
Devendra Bartaula	503,535	354,448
Dilip Chaudhary	253,455	167,668
Dinesh Pokharel	683,691	473,162
Dipak Prasad Gautam	774,365	681,153
Dipendra Kumar Chaudhary	709,331	523,888
Govinda Prasad Timilsina	598,648	485,218
Hina Chaudhary	215,158	100,868
Hom Prasad Khatiwada	159,040	132,943
Indra Kumari Regmi	587,782	433,372
Khadanandh Silwal	578,579	433,364
Kul Bahadur Lama	168,313	185,094
Laxman Lamsal	-	1,980
Madhan Khanal	387,795	347,231
Nabaraj Dhakal	18,730	203,672
Nabaraj Bhattarai	624,074	542,161
Netralal Subedi	-	160,763
Padam Prasad Aryal	620,194	453,326
Rabindra Raut Malik	25,599	4,635
Raj Kumar Gurung	202,115	187,361
Raju Chaudhary	575,723	430,826



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Raju Khaniya	-	700
Rudra Prasad Sharma		
Sayas Sedhai	10,037	53,810
Shyam Adhikari	236,769	188,500
Subal Sadaula	303,216	64,571
Surya Prasad Barakoti	545,882	442,054
Upendra Subedi	422,235	333,177
Sushma Sapkota	29,700	-
Tej Prasad Timilsina	29,700	-
Tek Nath Aryal	627,437	538,222
Withholding Taxes:	584,309	462,012
TDS Payable (Individual)	51,426	21,877
TDS Payable (Sole Proprietorship)	664	-
TDS Payable (SST)	182,240	-
TDS Payable(Pvt. Ltd)	25,462	438
TDS Payable(ST)	313,839	-
Total	28,930,920	23,710,921

4.13 Provisions

Particulars	Current Year	Previous Year
Balance as at the beginning of the period	-	-
Allocations during the year	-	-
Provision for Accumulated leave encashment	4,940,462	-
Use of provisions during the year	-	-
Release of provisions during the year	-	-
Total	4,940,462	-

4.14 Incoming Resources

Particulars	Current Year	Previous Year
Grants - Restricted Funding	-	-
Grants - Unrestricted Funding:		
Income from University Grants Commission	2,179,000	2,740,300
Grants from Khairahani Municipality	-	381,228
Grants from Bagmati Province	-	140,000
Education Development Diretoate, Province No. 3 Hetauda	225,000	-
Income from endowments	-	-
Donations from the public	-	-
Gifts in kind	-	-
Income transferred from Capital Reserves	1,502,935	-
Student Fee Income:		
Admission Fee	5,928,518	6,502,266
Monthly Fee	11,180,001	10,250,587
College Form Fee	60,050	72,950
Character Certificate	516,500	534,500
TU/NEB Regd. Fee	221,800	259,900
TU/NEB Examination Fee	1,780,100	978,050
TU/NEB Practical Exam Fee	206,700	442,700
TU/NEB Practice Teaching Charge	107,000	67,000
TU Service Charge	278,450	241,186
ID Card	95,270	14,900
Recommendation Fee	104,400	100,000
Transfer Letter fees	3,800	1,000



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Internal Examination Fee		
Library Fine	806,186	965,699
Thesis Fees	27,450	34,161
Final Project Report Fees	70,000	182,000
Miscellaneous Income	62,000	82,500
Old Due Student Fees (Income not booked in Previous years)	3,100	-
Tie Sales	1,664,372	883,427
Profit from trading or other activities [refer (a)]	14,100	300
Total Incoming Resources	27,036,732	24,874,654

(a) Profit from trading activities

Particulars	Current Year	Previous Year
Sale Proceeds		
Cost/Fair Value of Items	-	-
Profit earned	-	-

4.15 Financial Income

Particulars	Current Year	Previous Year
Interest Income		
Interest Income from Fixed Deposit	17,010	24,487
Total	53,204	51,557
	70,214	76,044

4.16 Other Income

Particulars	Current Year	Previous Year
Miscellaneous Income		
Disposal of Liabilities	168,160	76,650
Canteen Rent	184,216	-
Scrap Sales	12,500	-
Total	36,500	-
	401,376	76,650

4.17 Staff Cost

Particulars	Current Year	Previous Year
Accumulated Leave Encashment Expenses		
Provident Fund Contribution Expense	4,916,432	-
Gratuity Fund Contribution Expense	1,224,744	1,288,092
Salary & Allowances	1,224,744	1,288,092
Wages	22,358,500	23,516,740
Total	24,300	7,300
	29,748,720	26,100,224

4.18 Program Expenses

Particulars	Current Year	Previous Year
NEB Exam Expense		
NEB Registration Expense	220,180	251,350
Practical Expense	59,300	67,600
Teaching Practice Expense	216,553	13,595
Internal Examination Expense	83,545	-
T.U. Examination Firm	91,340	161,300
T.U. Registration Fee	1,045,526	384,350
T.U. Service Charge Expense	61,000	62,000
Affiliation Renew Expense	140,650	65,350
	-	103,000



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4.21 Income Tax Expense

The college has got tax exempted status (i.e. withholding PAN obtained) and accordingly no provision for tax has been made.

4.21 Capital Commitments

The college has not entered into any capital commitments as of the date of this report.

4.22 Contingent Liabilities

The college holds no contingent liabilities as of the reporting period.

4.23 Related Party Transactions

Following transactions were carried out with related parties;

	Current Year	Previous Year
Total remuneration paid to Board of Directors and Key Executives	-	-
Meeting Allowances to Board Members	-	-
Salary and other benefits to Executive Director	-	-
Total	-	-



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Bhuanishankar Multiple College

Khairahani Municipality- 6, Parsa, Chitwan, Nepal

5 Reconciliation with GAAP

A) Reconciliation of Statement of Financial Position

(Amount in NRs)

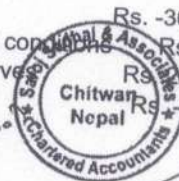
Particulars	As per GAAP As at 31st Asahd 2081	Adjustments for NAS for NPOs	As at 31st Asahd 2081 (Restated*)
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	34,383,479	(15,360)	34,368,119
Intangible Assets	-	15,360	15,360
Long term investments	-	650,000	650,000
Total Non - Current Assets	34,383,479	650,000	35,033,479
Current Assets			
Inventories	34,818	-	34,818
Accounts Receivable	-	13,572	13,572
Cash and Cash Equivalents	2,604,203	(650,000)	1,954,203
Deposits	13,572	(13,572)	-
Total Current Assets	2,652,593	(650,000)	2,002,593
Total Assets	37,036,072	0	37,036,072
LIABILITIES & RESERVES			
Accumulated Reserves			
Unrestricted Funds/ accumulated surplus	(30,611,719)	20,957,078	(9,654,641)
Designated Funds	-	-	-
Endowment Fund	11,110,414	(10,460,414)	650,000
Other Capital reserves	-	22,329,792	22,329,792
Total Accumulated Reserves	(19,501,306)	32,826,457	13,325,151
Non - Current Liabilities			
Grant Fund Liabilities	32,826,457	(32,826,457)	-
Total Non - Current Liabilities	32,826,457	(32,826,457)	-
Current Liabilities			
Accounts Payable	23,710,921	0	23,710,921
Total Current Liabilities	23,710,921	0	23,710,921
Total Liabilities	56,537,377	(32,826,456)	23,710,921
Total Liabilities and Reserves	37,036,072	0	37,036,072

Explanatory Notes

- Total PPE shown in single heading in GAAP separately shown as PPE & Intangible Assets under NAS for NPOs.
- Fixed Deposits for endowment fund created under affiliation conditions from TU separately shown as Long-term investment under NAS for NPOs which was previously shown under Cash and Cash Equivalents in GAAP and separate endowment fund also established by charging the amount into accumulated surplus.
- Deposits shown separately in face of balance sheet now shown under accounts receivable in NAS for NPOs.
- Amount mistakenly shown under Endowment fund & Grant Fund Liabilities are now reclassified under Endowment fund & Other capital reserves under NAS for NPOs. Accordingly, retrospectively grant fund liabilities has been recalculated by booking of income for the amount equivalent to depreciation charged into PPE purchased from such grant amount received.

5 Unrestricted Funds/ accumulated surplus as per GAAP

Less: Endowment Fund opened in Compliance with TU Affiliation terms & conditions Rs. -30,611,719
 Add: Prior Period Adjustment for Income to be booked from Capital Reserves Rs. 650,000
 Unrestricted Funds/ accumulated surplus as per NAS for NPOs Rs. 1,607,078
 Rs. 9,654,641



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Bhuwanishankar Multiple College

Khairahani Municipality- 6, Parsa, Chitwan, Nepal

5 Reconciliation with GAAP

B) Reconciliation of Statement of Income & Expenditure

Particulars	(Amount in NRs)		
	As per GAAP As at 31st Ashadh 2081	Adjustments for NAS for NPOs	As at 31st Ashadh 2081 (Restated*)
INCOME			
Incoming Resources	-	24,874,654	24,874,654
Financial Income	-	76,044	76,044
Other Income	4,562,449	(4,485,799)	76,650
Revenue From Operation	20,464,899	(20,464,899)	-
Total Income	25,027,348	-	25,027,348
EXPENDITURE			
Staff Cost	26,238,544	(138,320)	26,100,224
Programme Expenses	-	2,925,201	2,925,201
General Administrative Expenditure	611,880	447,874	1,059,754
Depreciation	2,620,861	-	2,620,861
Other Expenditure	1,048,883	(1,048,883)	-
Examination Expenses	1,005,545	(1,005,545)	-
Extracurricular activity expenses	1,180,327	(1,180,327)	-
Total expenditure	32,706,040	-	32,706,040
Net surplus/(deficit) before Taxation	(7,678,692)	-	(7,678,692)
Income Tax Expenses	-	-	-
SURPLUS/(DEFICIT) FOR THE YEAR	(7,678,692)	-	(7,678,692)

Explanatory Notes

- 1 Incomes shown in Revenue from Operation & Other Income heading in GAAP now reclassified as Incoming Resources, Financial Income & Other Income under NAS for NPOs.
- 2 Wages previously booked under General Administrative Expense now reclassified under Staff Cost and TADA previously booked under Staff Cost now reclassified under General Administrative Expense as per NAS for NPOs.
- 3 Expenses shown in General Administrative Expenses, Examination Expenses, Other Expense & Extracurricular Activities Expenses heading in GAAP now reclassified as Programme Expenses & General Administrative Expenditure under NAS for NPOs.



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