

J.LAMA & ASSOCIATES

New Baneshwor, Kathmandu

License No-3291/734

ICAN Membership No-4241

Pan No-300904220

Independent Auditor's Report To the shareholders of Canopy Nepal

We have audited the accompanying Balance Sheet of Canopy Nepal as on Ashadh 31, 2074 (July 15, 2017), Income Statement and the related statement for the year ended. These financial statements are responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the generally accepted auditing standards, Nepal Auditing Standard & directives issued by companies act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Report on Other Legal and Regulatory Requirement

On the basis of our examination and according to explanations given to us, we would like to further report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion and to the best of our information and according to the explanations given to us and from our examination of the books of the accounts of the company, we have not come across the cases where the shareholders or any member thereof or any employee of the company has acted deliberately contrary to the provisions of the law relating to accounts or caused loss or damaged to the company.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company as of ashadh 31, 2074 (July 15, 2017) and of the results of its operation and its cash flows for the year then ended in accordance with the Nepal Accounting Standards or relevant practices.

Date: April 22, 2018

Place: Kathamandu

Jhalak Lama
(Regd. Auditor)

For: J. Lama & Associates



Canopy Nepal
 Baluwatar , Kathamandu
 Balance Sheet as on 31st Ashad 2074

Particular	Sch no.	Current Year	Previous Year
Capital & Liabilities			
Surplus/ (Deficit)		420356.41	605.00
Total Rs.		420356.41	605.00
Assets & Properties			
Fixed Assets		-	-
Current Assets			
Cash & Bank Balances	3	449,127.41	5,605.00
		449,127.41	5,605.00
Less : Current Liabilities & Provision			
Sundry Creditors & Payable		28,771.00	5,000.00
Net Current Assets		420,356.41	605.00
Total Rs.		420,356.41	605.00

Treasurer

[Signature]

Secretary

[Signature]

President

[Signature]

Auditor



Canopy Nepal

Baluwatar , Kathamandu


Income Statement from Shrawan 1 2073 to Ashad 31st 2074

Particulars	Sch no.	Current Year	Previous Year
Income			
Membership fee		-	24,500.00
Contribution		1,043,594.27	6,300.00
Less :Program Expense	2	272,742.86	-
		770,851.41	30,800.00
Surplus (Deficit)			
Less : Administration Expense	1	351,100.00	30,195.00
Operating Surplus		419,751.41	605.00
Less :Depreciation		-	-
Surplus/(Deficit) Before Tax		419,751.41	605.00
Provision for Income Tax		-	-
Surplus After Tax		419,751.41	605.00
Surplus/(Deficit) Previous Year		605.00	-
Surplus/(Deficit) Transfer to Balance Sheet		420356.41	605.00

Treasurer

Prayal Juyadhary

Secretary

Muhammad

CANOPY
NEPAL

President

Prasimyan

Auditor



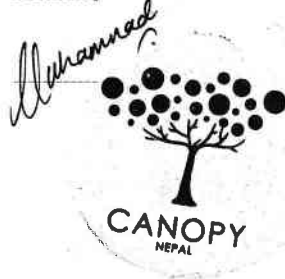
Canopy Nepal
 Baluwatar , Kathamandu
 Cash Flow Statement as on 31st Ashad 2074

Particular	Current Year	Previous year
<u>A. Cash Flow from Operating Activities</u>		
Surplus as per Surplus & (Deficit) A/C	419,751.41	605.00
Add : Depreciation	-	-
Cash Flow from Operating Activities before changes in working capital	419,751.41	605.00
<u>Cash Flow from changes in working capital</u>		
Cash Changes in Current Assets	-	-
Cash Changes in Current Liabilities	23,771.00	5,000.00
Net Cash Flow Operating Activities.	23,771.00	5,000.00
<u>B. Cash flow investment Activities</u>		
Purchase of Assets	-	-
<u>C. Cash flow from Financing Activities</u>		
Total Cash Generated in the year (A+B+C)	443,522.41	5,605.00
Cash & Bank Balance at the beginning of the year	5,605.00	-
Cash & Bank Balance at the end of the year	449127.41	5,605.00

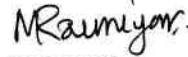
Treasurer



Secretary



President



Auditor



Canopy Nepal
Baluwatar , Kathamandu

Schedule no.1

Detail Of Administration Expenses

Particular	Amount
Fuel and Transportation	145.00
Printing and Stationary	50,864.00
Miscellaneous	40,091.00
Rent	60,000.00
Salary	200,000.00
Total	351,100.00

Schedule no.2

Detail of Program Expenses

Particular	Amount
Fuel and Transportation	25,935.00
Printing and Stationary	199,291.86
Miscellaneous	47,516.00
Total	272,742.86

Schedule no.3



Detail of Cash and Bank Balances

Particular	Amount
Cash in Hand	12,764.00
Bank Balances	436,363.41
Total	449,127.41

Treasurer



Secretary



CANOPY
NEPAL

President



Auditor



Canopy Nepal
Baluwatar, Kathmandu

Accounting policies and explanatory notes to the financial statements for the year ended 31 Ashad 2074

1 General Information

Canopy Nepal is a non-profit company domiciled in Kathmandu Nepal. Objectives of company are to provide social welfare in the area of schools.

2 Significant Accounting Policies

2.1 Basis Of Preparation

These financial statements have been prepared in compliance with the Nepal Accounting Standards issued by the Accounting Standards Board of Nepal.

Financial statements are prepared under historical cost convention on as accrual concept and are in accordance with Nepal Accounting Standards Except otherwise mentioned and other applicable laws prevalent in Nepal.

The Presentation of financial statements in accordance with NAS requires the determination and consistent application of accounting policies to transactions and events.

2.2 Use of Estimates

The Preparation of the financial statements in conformity with the NAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of balance sheet. Actual amount could differ from those estimates. Any differences from those estimates are recorded in the period in which they are identified.

2.3 Going Concern

The Financial Statements are prepared on the assumption that the company is going concern.

2.4 Net Income

Net income represents net ticket sales minus net ticket purchase which in accounted for on accrual basis.

Commission income is accounted for accrual basis.

2.5 Borrowing costs

All borrowing costs are recognized in Income Statement in the period in which they are incurred.

2.6 Leases

Rental costs under operating leases are charged to the income statement in equal annual amounts over the Lease term.



2.7 Property, Plant and equipment

Fixed assets has not been purchased in this year.

2.8 Cash & Cash equivalents

Cash and cash equivalents are defined as cash in hand demand deposits and short-term highly liquid investments, readily convertible to know amounts of cash and subject to insignificant risk of changes in value.

For the purpose of cash flow statements, cash and cash equivalents consist of cash in hand cash in transit, cheque in transit and balance at bank,

2.9 Trade and other Receivables

Trade receivables are recognized at fair value.

2.10 Trade Payables

Liabilities for trades and other payables ore carried at cost which is fair value of services & goods.

2.11 Income Tax

Current Income Tax

Provision for taxation is made on the basis of the taxable profits computed for the current accounting period is accordance with the Income Tax Act, 2058.

Deferred Tax

Deferred tax is provided in full on temporary differences relating to the carrying amount of assets and liabilities, where it is probable that the recovery or settlement will result in an obligation to pay more, of a right to pay less, tax inthe future.

Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

During the year no any items that creates deferred Tax.



**Canopy Nepal
Baluwatar, Kathmandu**

3 Notes to Account

3.1 Rounding off and Comparative Figures

Previous year figures have been regrouped and/or rearranged wherever necessary to facilitated comparison.

3.2 Related Party

There is no material related party Transactions.

3.3 Contingent liabilities

Company has no contingent liabilities as on 15 July 2017

