

Management Association of Nepal (MAN)

Annual Report

FY-075/076

Kamaladi, Kathmandu

Independent Auditor's Report

To the Member's,
M/s Management Association of Nepal

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **M/s Management Association of Nepal**, which comprise the statement of financial position as at Ashadh 31, 2076, and the statement of comprehensive income, statement of changes in equity 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, the accompanying financial statements present fairly, in all material respects, the financial position of the **association** as at Ashadh 31, 2076, and its financial performance and its cash flows for the year then ended in accordance with Nepal Accounting Standards.

Basis for Opinion

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 **association** in accordance with the ICAN's *Handbook of Code of Ethics for Professional Accountants* 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 ICAN's Handbook of The Code of Ethics For Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Nepal Accounting Standards, 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 **association'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 **association** or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the **Association'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 **Association'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 **Association'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 **Association** 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 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.

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.

For Suraj Associates
Chartered Accountants

Date:
Place: Kathmandu, Nepal

CA Suraj Niroula
Principal
Membership No:

Management Association of Nepal (MAN)
Kamaladi, Kathmandu
Balance Sheet
As on Ashadh 31, 2076 (July 16, 2019)

| Particulars | Schedule | FY 2075/2076 | FY 2074/2075 |
|------------------------------------|----------|----------------------|----------------------|
| Funds and Liabilities | | | |
| General Reserve | 1 | (5,038,307.52) | (3,578,217.20) |
| Building Construction Fund | | 6,362,336.43 | 6,362,336.43 |
| EMBA Scholarship Fund | | 15,000.00 | 15,000.00 |
| Sub Total | | 1,339,028.91 | 2,799,119.23 |
| Current Liabilities | | | |
| Account Payable & Sundry Creditors | 2 | 2,277,168.51 | 4,023,621.03 |
| Provision | 3 | 5,383,662.26 | 4,758,738.00 |
| Loan from Citizen Bank | 4 | 2,500,000.00 | 25,00,000.00 |
| AAMO Scholarship Fund | | 450,000.00 | 450,000.00 |
| Sub Total | | 10,610,830.77 | 11,732,359.03 |
| Total | | 11,949,859.68 | 14,531,478.25 |
| Assets | | | |
| Fixed Assets | 5 | 1,695,109.78 | 2,214,959.49 |
| Investment | 6 | 6,355,044.53 | 6,328,010.26 |
| Sub Total | | 8,050,154.31 | 8,542,970.60 |
| Current Assets | | | |
| Account Receivable | 7 | 868,500.00 | 2,947,350.72 |
| Advances | 8 | 1,098,055.29 | 920,013.38 |
| Cash at Bank | 9 | 1,933,149.98 | 2,121,143.55 |
| Sub Total | | 3,899,705.27 | 5,988,507.65 |
| Total | | 11,949,859.68 | 14,531,478.25 |

Accounting Policies and Explanatory Note to the accounts 14

Note: The Schedules 1 to 9 and 14 referred to above are integral part of the Balance Sheet.

As per our report of even date

Yadav Prasad Poudyal
Executive Director

Dilip Raj Paudel
Treasurer

Mohan Raj Ojha
Secretary General

CA. Suraj Niroula
Suraj Associates
Chartered Accountants

Dhurba Bhattarai
Second Vice President

Bam Bahadur Mishra
First Vice President

Sushil Bhatta
President

Date: November 30, 2019
Location: Kamaladi, Kathmandu

Management Association of Nepal (MAN)
Kamaladi, Kathmandu
Income & Expenditure Account
For the Year Ended on Ashadh 31, 2076 (July 16, 2019)

| | | | |
|---|----|-----------------------|----------------------|
| Income: | | | |
| EMBA Income: | | | |
| EMBA-Fee | | 4,660,000.00 | 2,733,500.00 |
| Individual Membership Fee | | 200,000.00 | 295,000.00 |
| Institutional Membership Fee | | 358,958.03 | 70,000.00 |
| Life Membership Fee | | 241,000.00 | 500,000.00 |
| Membership Card | | 1,500.00 | 4,250.00 |
| Sub-Total | | 5,461,458.03 | 3,602,750.00 |
| National Management Convention Income | | 2,902,340.84 | 2,843,811.31 |
| Talk & Discussion Income:- | 10 | 561,946.87 | 360,500.00 |
| Income from Training | 11 | 7,195,368.06 | 8,859,167.99 |
| AAMO Council Meeting Income | | 200,000.00 | - |
| Grant Income | | 1,000,000.00 | 3,500,000.00 |
| Interest Earned | | 389,919.45 | 664,443.08 |
| Award Income | | 59,000.00 | 86,000.21 |
| Total Income | | 17,770,033.25 | 19,916,672.59 |
| Expenditure:- | | | |
| EMBA Related Expenses:- | | | |
| EMBA Expenses | 12 | 4,261,212.87 | 3,930,576.27 |
| Sub-total | | 4,261,212.87 | 3,930,576.27 |
| National Management Convention Expenses | | 3,185,829.92 | 2,821,220.17 |
| Training Workshop Expenses | 11 | 4,395,159.59 | 4,712,149.88 |
| Talk & Discussion Expenses | 10 | 501,843.23 | 383,111.00 |
| Administrative & General Expenses | 13 | 4,818,732.55 | 4,100,191.63 |
| AAMO Conference & Hospitality | | 398,952.36 | 429,869.00 |
| AAMO Membership Fee | | 226,632.00 | 208,400.00 |
| PHDCCI Meeting Expenses | | 91,213.90 | 293,506.80 |
| Corporate Social Responsibility | | - | 5,882.35 |
| AAMO Council Meeting-Malaysia | | 237,750.00 | - |
| Interest against Loan | | 190,898.97 | 288,053.56 |
| Depreciation | | 551,849.71 | 476,924.25 |
| Prior Period Expenses | | 131,051.64 | 501,543.74 |
| Gratuity | | 187,906.84 | 706,290.00 |
| Award Expenses | | 51,090.00 | 57,647.06 |
| Total Rs. | | 19,230,123.57 | 18,915,365.71 |
| Net Surplus/(Deficit) | | (1,460,090.32) | 1,001,306.90 |

Accounting Policies and Explanatory Note to the accounts 14

Note: The Schedules 1 to 9 and 14 referred to above are integral part of the Balance Sheet.

As per our report of even date

Yadav Prasad Poudyal
Executive Director

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Sushil Bhatta
President

Date: November 30, 2019
Location: Kamaladi, Kathmandu

Management Association of Nepal (MAN)
Kamaladi, Kathmandu
Cash Flow Statement
For the Year Ended Asadh 31, 2076 (July 16, 2019)

| Particulars | FY 2075/2076 | FY 2074/2075 |
|--|---------------------|-----------------------|
| Cash Flow From Operating Activities: | | |
| Net Profit | (1,460,090.32) | 1,001,306.90 |
| Adjustment For: | | |
| Depreciation | 551,849.71 | 476,924.25 |
| Operating Profit before Working Capital Change | (908,240.61) | 1,478,231.15 |
| Increase/(Decrease) in Account Payable | (1,746,452.52) | 2,183,342.77 |
| (Decrease)/Increase in Provision | 624,924.26 | 758,097.93 |
| Decrease/(Increase) in Account Receivable | 2,078,850.72 | (1,810,793.32) |
| Decrease/(Increase) in Advance, Receivables & Deposits | (178,041.91) | 29,680.24 |
| Increase/(Decrease) in Short Term Loan | - | 1,000,000.00 |
| Net Cash used in Operating Activities (A) | (128,960.06) | 3,638,558.77 |
| Cash Flow From Investing Activities: | | |
| Purchase of Fixed Assets | (32,000.00) | (1,800,091.26) |
| Sales of Fixed Assets | - | - |
| Decrease in Investments | (27,034.27) | (12,473.05) |
| Net Cash used in Investing Activities (B) | (59,034.27) | (1,812,564.31) |
| Cash Flow From Financing Activities: | | |
| Increase/(Decrease) in Long Term Loan | - | - |
| Net Cash Flow from Financing Activities (C) | - | - |
| Net Increase in Cash & Cash Equivalent (A+B+C) | (187,994.33) | 1,825,994.46 |
| Cash & Cash Equivalent at the beginning of the Period | 2,121,143.55 | 295,149.09 |
| Cash & Cash Equivalent at the end of the Period | 1,933,149.98 | 2,121,143.55 |

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Bam Bahadur Mishra
First Vice President

Sushil Bhatta
President

Date: November 30, 2019
Location: Kamaladi, Kathmandu

Management Association of Nepal (MAN)

Schedule forming the part of Financial Statements

| Schedule 1 - General Reserve | | Amount in NRs. | |
|---|-----------------------|-----------------------|--|
| Particular | FY 2075/2076 | FY 2074/2075 | |
| Last year Balance | (3,578,217.20) | (4,579,524.10) | |
| Balance | (3,578,217.20) | (4,579,524.10) | |
| Surplus/(Deficit) during the year | (1,460,090.32) | 1,001,306.90 | |
| Total | (5,038,307.52) | (3,578,217.20) | |
| Schedule 2 - Accounts Payable | | | |
| Particular | FY 2075/2076 | FY 2074/2075 | |
| ABS Associates | 22,300.00 | 22,300.00 | |
| Audit Fee Payable | 33,450.00 | 27,875.00 | |
| Alliance Printers & Media House Pvt. Ltd | 308,925.00 | - | |
| Binod Atreya | - | 25,606.90 | |
| Bhrikuti Pustak tatha Masalanda Bhandar | 40,808.92 | 40,808.92 | |
| Creative Composition Studio | - | 53,520.00 | |
| Dilip Raj Bhatta | 15,000.00 | 34,000.00 | |
| Dilip Raj Poudel | 9,500.00 | - | |
| Dipankar Sherpa | 30,000.00 | - | |
| Dr. Biswa Mohan Acharya | 2,000.00 | - | |
| EMBA Staff Provident Fund | 22,019.55 | 22,019.55 | |
| EMBA Students - Affiliation Fee-Purbanchal University | - | 488,000.00 | |
| Furniture Nepal | - | 3,605.56 | |
| Fulbari Group Pvt Ltd | 34,565.00 | - | |
| Gorkha Travels | 76,863.96 | 84,121.20 | |
| Hari Narayan Sharma | - | 50,000.00 | |
| Hotel Airport | - | 257,654.28 | |
| Hotel Annapurna | - | 20,125.30 | |
| Hotel Manang | 32,526.78 | 80,433.87 | |
| Hotel Marshyangdi | 156,211.18 | 410,740.99 | |
| Hotel Himalaya | 89,494.77 | 89,494.74 | |
| Hotel Yak & Yeti | 555,477.12 | - | |
| Indigineous Handicraft Cooperative | 5,100.00 | 12,000.00 | |
| Jyoti Lohani | 20,000.00 | - | |
| Kamal Pandey | 20,000.00 | - | |
| Khim Kumar | 12,000.00 | - | |
| Lalit Trading Company | - | 79,701.00 | |
| Lumbini Impex | - | 4,137.00 | |
| Momento Concern | 24,418.50 | - | |
| Manakamana Marketing & Sales | 7,244.25 | - | |
| New Ganapati Electric | 9,850.00 | - | |
| Osiama Enterprises | - | 722,348.00 | |
| Paudel Photocopy and Stationary | - | 18,574.00 | |
| Park Village Hotel | - | 458,864.32 | |
| Patan Glass Store | - | 2,000.00 | |
| Prashanna Ram Joshi | 5,000.00 | 5,000.00 | |
| Phalguni Prasad Pokharel | 57,278.93 | 80,298.23 | |
| Prof. Dr. Shridhar Gautam | 10,000.00 | - | |
| Prof. Subash KC | 10,000.00 | - | |
| Rabin Kumar Acharya | - | 30,000.00 | |
| Saraswati Media Pvt. Ltd. | - | 2,804.22 | |
| Saroj Kumar Pradhan | 20,000.00 | - | |
| Staff Provident Fund | 44,981.87 | 195,039.60 | |

| | | |
|---|---------------------|---------------------|
| Sushil Bhatta | - | 25,606.90 |
| Sharad Niroula | 14,000.00 | - |
| Sanyo Photocopy and Stationery | 45,722.22 | - |
| Screen Art | 30,885.50 | - |
| Transportation-Yashoda Gurgain | - | 7,000.00 |
| Triveni Byapaar | - | 97,999.99 |
| Yellow Pagoda | 127,556.00 | 127,556.00 |
| TDS Payable:- | - | - |
| Tax on House Rent | 42,332.50 | 17,812.00 |
| Taxpayer Service Fee- EMBA Education Service Fee | 27,335.00 | 27,335.00 |
| TDS on Audit fee | 1,800.00 | 1,050.00 |
| TSO-Initial Tax (Service Charge) | 6,771.00 | 105,828.52 |
| TSO-Tax on Consulting (Resource Person) | 31,059.00 | 198,451.46 |
| TSO-Tax on Salary | 49,449.95 | 38,484.30 |
| VAT payable | 225,241.51 | 55,424.72 |
| Total | 2,277,168.51 | 4,023,621.03 |
| Schedule 3 - Provisions | | |
| Particular | FY 2075/2076 | FY 2074/2075 |
| Opening balance | 4,758,738.00 | 4,000,640.67 |
| Dress Allowance to staff | 55,459.50 | 50,000.00 |
| Dress Allowances Payment To Staffs | - | (49,653.33) |
| Gratuity Payment to Staffs | - | (94,000.00) |
| Gratuity to staffs | 187,906.84 | 706,290.00 |
| Leave (Home & Sick) | 155,286.60 | 150,108.00 |
| Leave (Home & Sick) Payment to Staffs | - | (68,674.00) |
| Medical | 115,352.33 | 107,220.00 |
| Medical Expenses To Staffs | - | (59,433.33) |
| NMC Allowance | 110,919.00 | 107,220.00 |
| NMC Allowance Payment to Staffs | - | (90,980.00) |
| Total | 5,383,662.26 | 4,758,738.00 |
| Schedule 4 -Loans | | |
| Particular | FY 2075/2076 | FY 2074/2075 |
| Secured Loans(FD Loan)-Citizens Bank International Ltd. | 2,500,000.00 | 25,00,000.00 |
| Total | 2,500,000.00 | 25,00,000.00 |

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President

Date: November 30, 2019
Location: Kamaladi, Kathmandu

Management Association of Nepal (MAN)
Kamaladi, Kathmandu

Schedule forming the part of the Financial Statements
As at Ashadh 31, 2076 (July 16, 2019)

Schedule 5 - Fixed Assets

| Particulars | Dep. Rate | Opening Balance NPR | | | | Closing Balance NPR | | Previous Year | Current Year |
|----------------------|-----------|---------------------|------------------|----------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | Previous Year | Addition | Deletion | Balance | Depreciation | Balance | | |
| Office equipment | 25% | 498,660.09 | - | - | 498,660.09 | 124,665.02 | 373,995.07 | 498,660.09 | 373,995.07 |
| Furniture & Fixture | 25% | 1,062,654.68 | - | - | 1,062,654.68 | 265,663.67 | 796,991.01 | 1,062,654.68 | 796,991.01 |
| Vehicles | 20% | 197,803.26 | - | - | 197,803.26 | 39,560.65 | 158,242.61 | 197,803.26 | 158,242.61 |
| Computer Accessories | 25% | 455,841.45 | 32,000.00 | - | 487,841.45 | 121,960.36 | 365,881.09 | 455,841.45 | 365,881.09 |
| Total | | 2,214,959.49 | 32,000.00 | - | 2,246,959.49 | 551,849.71 | 1,695,109.78 | 2,214,959.49 | 1,695,109.78 |

Yadav Prasad Poudyal
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Sushil Bhatta
President

Date: November 30, 2019
Location: Kamaladi, Kathmandu

Management Association of Nepal (MAN)

Schedule forming the part of the Financial Statements

Schedule 6:-Investment

| Particulars | FY 2075/2076 | FY 2074/2075 |
|------------------------------------|---------------------|---------------------|
| AAMO Scholarship(Citizen Bank) | 450,000.00 | 450,000.00 |
| Fixed Deposit(Citizen Bank-988113) | 5,300,000.00 | 5,300,000.00 |
| Staff Fund-CIT-Investment | 605,044.53 | 578,010.26 |
| Total | 6,355,044.53 | 6,328,010.26 |

Schedule 7 - Accounts Receivable

Amount in NRs.

| Particulars | FY 2075/76 | FY 2074/2075 |
|--|------------|--------------|
| Advance Tax | - | 271,051.17 |
| Beema Samiti - Motivational Skills - 3 | - | 51,043.36 |
| Butwal Power Company Ltd. | - | 4,933.63 |
| CEDB Hydro Fund Limited | - | 10,853.98 |
| Century Bank Limited | - | 11,840.71 |
| Citizens Investment Trust - Journal Advertisement | - | 26,641.57 |
| Embassy of Switzerland | - | 12,827.43 |
| Employees Provident Fund-Personal Assistant Training | - | 207,814.71 |
| Excel Development Bank Limited | - | 10,853.98 |
| Garima Bikas Bank Limited | - | 9,867.26 |
| Gokarna Forest Resort-Management Skills Training | - | 292.04 |
| Global IME Bank Limited | - | 11,840.69 |
| Himalayan Airlines Pvt. Ltd.-HR Training | - | 32,853.97 |
| Hotel Shambala-HR Training | - | 8,506.64 |
| Hotel Annapurna | - | - |
| Infinity Holdings Pvt. Ltd. | - | 10,853.98 |
| Janata Bank Limited | 115,000.00 | 17,761.06 |
| Jyoti Bikas Bank Ltd | - | 11,840.71 |
| Kantipur City College | 10,000.00 | - |
| Lamjung Electricity Development Company Ltd. | - | 10,853.98 |
| Machhapuchre Bank Limited | - | 6,907.09 |
| MadhyaPur Nine Press | - | 34,177.75 |
| Mankamna Darshan Pvt. Ltd. | 11,000.00 | - |
| Mechi Netralay Eye Hospital | 6,000.00 | - |
| Nabil Bank Limited | - | 3,061.95 |
| NEA Engineering Company Limited | - | 56,243.41 |
| NEEDS Nepal | - | 12,827.43 |
| Nepal Academy of Science and Technology | - | 26,695.22 |
| Nepal Airlines Corporation | - | 39,973.41 |
| Nepal Bangladesh Bank - HR Training | - | 9,990.68 |
| Nepal Bank Limited | 20,000.00 | - |
| Nepal Clearing House Ltd. | - | 13,814.16 |
| Nepal College of Management | - | 4,933.16 |
| Nepal Community Development Bank | 10,000.00 | - |
| Nepal Credit & Commerce Bank Limited | 52,000.00 | - |
| Nepal Electricity Authority | 66,000.00 | - |
| Nepal Development Research Institute | - | 19,734.51 |
| Nepal Inter Model Transport Dev. Committee-PA Training | - | 11,000.00 |
| Nepal Oil Corporation-Office Management Skills | - | 1,497,873.96 |
| Nepal Police | - | 12,827.43 |
| Nepal Rastra Bank | 39,000.00 | 53,853.97 |
| Nepal Telecom-Personal Assistant Training | - | 27,000.00 |
| Nepal Television | - | 6,907.08 |

| | | |
|---|-------------------|---------------------|
| NIBL Ace Capital Ltd. | - | 6,907.08 |
| NMB Bank-Financial Accounting | - | 3,996.24 |
| NMB Microfinance Bittiya Sanstha | - | 25,654.87 |
| NIC Asia Bank Limited | 150,000.00 | - |
| Practical Action Nepal | 12,000.00 | - |
| Rastriya Baniijya Bank-Corporate Leadership Program | 146,500.00 | 110,779.28 |
| Sanima Bank Limited | - | 13,814.16 |
| Sana Kisan Bikas Bank Limited | 13,000.00 | - |
| Save the Children-Tax and Vat Training | - | 86,001.04 |
| Sunrise Bank Limited | 20,000.00 | 35,522.16 |
| Surya Life Insurance Company Limited | 58,500.00 | 14,800.88 |
| SNV Netherland Vikas Niyog | 18,000.00 | - |
| University Grants Commission | - | 14,800.88 |
| Vijay Lagubitta Bittiya Sanstha Limited | 6,500.00 | - |
| Worldlink Communication Pvt. Ltd. | 115,000.00 | 74,722.05 |
| Total | 868,500.00 | 2,947,350.72 |

Schedule 8 - Advances

| Particulars | FY 2075/76 | FY 2074/2075 |
|---|---------------------|-------------------|
| Bedinidhi Dahal | 50,000.00 | 50,000.00 |
| Dronacharya Guragain | 23,216.09 | 23,216.09 |
| Pawan Raj Supari | - | 22,200.00 |
| Shangrila Investment Pvt. Ltd. (House Rent Advance) | 372,487.50 | 580,500.00 |
| Dilip Raj Bhatta | 45,000.00 | |
| Yadav Prasad Poudyal | 607,351.70 | 244,097.29 |
| Total | 1,098,055.29 | 920,013.38 |

Yadav Prasad Poudyal
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President

Date: November 30, 2019

Location: Kamaladi, Kathmandu

Management Association of Nepal (MAN)

Schedule forming the part of the Financial Statements

Schedule 9 - Cash at Bank

| Particulars | FY 2075/2076 | FY 2074/2075 |
|---|---------------------|---------------------|
| Cash in Hand(Petty Cash) | - | - |
| Cash at Bank: | | |
| Current Account ADBL(01-002-001-36633-0101) | 9,940.26 | 9,940.26 |
| Citizens Bank-Main Account(001-00000-12301) | 1,184,057.72 | 915,431.08 |
| Citizens Bank(001-01000-2624-201) | 5,000.09 | 5,000.00 |
| Nepal Bangladesh Bank(191C) | 402,053.10 | - |
| Citizens Bank(00-101-000000-13301) | 776.30 | 5,000.00 |
| Citizens Bank(001-010-000-2617-201) | 160,456.10 | 903,455.48 |
| Siddhartha Bank Limited(115-259-866) | 170,866.41 | 282,316.73 |
| Total | 1,933,149.98 | 2,121,143.55 |

Sub-schedule 10

| Particulars | FY 2075/76 | FY 2074/2075 |
|----------------------------------|-------------------|-------------------|
| A. Talk & Discussion: | | |
| Income from :- | | |
| Monetary Policy 76/77 | 345,132.74 | 140,200.00 |
| Pre-Budget Discussion | 216,814.13 | 220,300.00 |
| Sub-Total | 561,946.87 | 360,500.00 |
| Expenses for: | | |
| Friday Management Talk | 49,971.76 | 30,939.00 |
| Monetary Policy 76/77 | 134,682.35 | 230,185.00 |
| Pre-Budget Discussion | 210,806.76 | 121,987.00 |
| NOC Management Training | 106,382.36 | - |
| Sub-Total | 501,843.23 | 383,111.00 |

Yadav Prasad Poudyal
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Treasurer

Mohan Raj Ojha
Secretary General

CA. Suraj Niroula
Suraj Associates
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Dhurba Bhattarai
Second Vice President

Bam Bahadur Mishra
First Vice President

Sushil Bhatta
President

Date: November 30, 2019
Location: Kamaladi, Kathmandu

Management Association of Nepal (MAN)

Schedule forming the part of the Financial Statements

Schedule:-11 Training Income & Expenses (Comparative Chart) FY 2075/76

| Particulars | Income | Expenses |
|---|---------------------|---------------------|
| Sales & Marketing Boot Camp | 350,442.48 | 261,758.67 |
| Dispute & Dispute Resolution | 151,327.00 | 110,694.82 |
| General Service & Reinventing Demeanour | 417,699.03 | 255,274.93 |
| Me Too & Harassment | 141,592.93 | 51,085.18 |
| Leadership Training Nepal SBI Training 1 | 606,670.13 | 493,255.50 |
| Leadership Training Nepal SBI Training 2 | 646,670.13 | 473,255.50 |
| InhouseNepal SBI- Motivation Skills | 141,020.00 | 102,006.28 |
| Marshyangdi Hotel- Motivational Skills | 176,106.20 | 98,024.00 |
| Moonlight Hotel- Motivational Skills Trg2 | 197,300.88 | 49,182.63 |
| Motivation Skills Trg Janata Bank | 152,000.00 | 67,112.35 |
| Royal Singi-Strategy Case Study | 90,000.00 | 70,270.00 |
| Successful Leadership Soaltee Hotel | 417,699.17 | 129,415.27 |
| Tax &Tax Mgt. Skills | 187,615.61 | 74,708.00 |
| W3 Leadership Dev. | 312,389.37 | 244,676.44 |
| Banking Supervision & Compliance | 169,911.53 | 102,034.12 |
| Internal Auditing Training | 176,106.18 | 136,403.53 |
| KOICA- Staff Capacity Dev | 29,418.58 | 12,941.18 |
| Major Changes in Tax | 123,533.80 | 103,925.53 |
| Working in Team Synergy Inhouse | 32,743.36 | 16,470.59 |
| Accounting & Financial Reporting | 176,075.72 | 151,323.82 |
| Are U Fit for the Job- Ctz Bank Inhouse-1 | 97,345.13 | 41,894.12 |
| Are U Fit for the Job Ctz Bank Inhouse-2 | 132,743.36 | 40,000.00 |
| Office Mgt Skills Trg.- National Con. Athy. | 129,800.00 | 83,242.94 |
| Stay Afloat Trg.-Park Village | 266,803.18 | 181,692.64 |
| Tax & Tax Mgt. Skills | 313,274.34 | 236,597.30 |
| Work Motivation- Britamode | 146,902.65 | 66,842.50 |
| Work Motivation -Itahari | 172,566.37 | 76,669.00 |
| Work Motivation- Nepalgunj | 171,309.74 | 117,354.18 |
| Work Motivation-Bharatpur-2076 | 120,796.46 | 39,625.00 |
| Work Motivation-Butwal -2076 | 280,088.50 | 107,264.50 |
| Work Motivation-Kathmandu | 138,938.04 | 99,305.53 |
| Workplace Harassment - Nepal SBI | 224,053.42 | 129,118.82 |
| New Labour Act Trg (2074.75) | 9,734.51 | |
| Successful Leadership Training | 206,194.68 | 93,734.73 |
| Workplace Harassment Training-Oxfam Nepal | 88,495.58 | 78,000.00 |
| Total | 7,195,368.06 | 4,395,159.59 |

Schedule:-11 Training Income & Expenses (Comparative Chart) FY 2074/75

| Particulars | Income | Expenses |
|---|------------|------------|
| Advance Assets, Inventory System and Store Management | 157,168.11 | 94,813.73 |
| Capacity Building Training - Care Nepal | 94,000.00 | 45,755.88 |
| Conclave on Organizational Success through Governance | 419,468.98 | 161,463.93 |
| Conflict Resolution Training - Phase Nepal | 62,700.00 | 37,584.23 |

| | | |
|--|---------------------|---------------------|
| Improvement in Management through Internal Auditing | 319,468.97 | 151,763.63 |
| Human Resource Management | 142,268.28 | 93,231.39 |
| Labour Act Training and Work Balance In Organization | 811,504.36 | 311,698.22 |
| Management Skills Training | 739,810.39 | 371,766.10 |
| Major Changes in Tax and Tax Management Skills - 1 | 656,224.87 | 272,888.63 |
| Major Changes in Tax and Tax Management Skills - 2 | 278,112.43 | 136,444.31 |
| Work Motivation Training to support staff - SBI Bank Limited | 119,047.88 | 96,435.91 |
| Work Motivation Skills - 1 | 242,595.76 | 212,871.82 |
| Work Motivation Skills - 32 | 116,871.11 | 101,435.91 |
| Work Motivation Skills to Support Staff - 3 | 242,389.95 | 89,873.03 |
| Work Motivation Skills to Support Staff - 4 | 242,389.95 | 89,873.03 |
| Personal Effectiveness and Behavioural Skills | 89,380.53 | 70,166.00 |
| Project Infrastructure Finance Training | 391,150.44 | 106,837.32 |
| NOC Staff Public Procurement - 1 | 418,000.00 | 269,054.16 |
| NOC Public Procurement Training - 2 | 418,000.00 | 269,054.16 |
| NOC Staff Public Procurement - 3 | 418,000.00 | 269,054.16 |
| NOC Staff Public Procurement-4 | 418,000.00 | 269,054.16 |
| Managerial Boot Camp - Paradygm for the Future Leader | 638,938.08 | 517,011.91 |
| NFRS Implementation | 150,442.48 | 94,775.00 |
| Leadership Skill - Nepal Goodweave Foundation | 30,973.45 | 23,530.00 |
| Office Management Skills - Nepal Oil Corporation | 427,300.00 | 150,551.47 |
| Post Budget | 264,637.16 | 160,070.44 |
| Training of Trainers | 175,752.22 | 34,117.65 |
| Synergy Service Training Resource Person Fee | 96,460.17 | 74,529.41 |
| Tax and VAT Skills | 278,112.43 | 136,444.31 |
| Total | 8,859,167.99 | 4,712,149.88 |

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First Vice President

Sushil Bhatta
President

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Location: Kamaladi, Kathmandu

Management Association of Nepal (MAN)

Schedule forming the part of the Financial Statements

Schedule 12 -Executive EMBA Expenses

| Particulars | FY 2075/76 | FY 2074/2075 |
|--|---------------------|---------------------|
| A. EMBA Faculty Expenses | | |
| Affiliation Fee to University | 210,000.00 | 750,100.00 |
| Education Service Fee | - | 27,335.00 |
| Exam Fee to University | 122,700.00 | 154,600.00 |
| Lunch & Tea Expenses | 34,585.00 | 54,488.00 |
| Registration Fee | 250,101.15 | 14,900.00 |
| Resource Person's Fee | 891,764.42 | 926,646.98 |
| Sub Total | 1,509,150.57 | 1,928,069.98 |
| B. EMBA Office Operational Expenses | | |
| EMBA-Guest Hospitality | 7,210.00 | 36,759.64 |
| EMBA-House Rent | 1,298,062.50 | 1,207,500.00 |
| EMBA-Internet & Website | 19,375.38 | 16,898.23 |
| Meeting Expenses | - | 49,777.75 |
| EMBA-Orientation Programme | 54,194.25 | 24,255.00 |
| EMBA-Promotional Expenses | 3,529.41 | 10,846.55 |
| EMBA-Repair and Maintenance | 49,705.00 | 10,427.50 |
| EMBA-Water & Electricity | 69,670.00 | 54,591.93 |
| Advertisement Expenses | - | 8,100.00 |
| Books & Stationery | - | 41,907.50 |
| News Papers & Others | - | 5,000.00 |
| Telephone Expenses | 11,943.76 | 13,500.00 |
| Printing & Binding | - | 156,398.32 |
| Safety & Cleaning Expenses | 12,000.00 | 24,218.50 |
| Staff Tiffin Expenses | - | 51,410.37 |
| Transportation | - | 5,000.00 |
| Sub Total | 1,525,690.30 | 1,716,591.29 |
| C. EMBA Personnel Expenses | | |
| Salary & Grade | 916,860.00 | 163,440.00 |
| Dashain Allowance | 83,780.00 | 13,620.00 |
| Dearness Allowance | 34,400.00 | 16,200.00 |
| Dress Allowance | 13,300.00 | 10,000.00 |
| House Rent Allowance | 24,800.00 | 11,400.00 |
| Insurance Premium | 8,279.00 | 4,779.00 |
| Leave Allowance | 34,400.00 | 18,172.00 |
| Medical Allowance | 31,033.00 | 12,980.00 |
| NMC Allowance | 26,600.00 | 12,980.00 |
| Provident Fund Contribution | 37,920.00 | 16,344.00 |
| Transportation & Communication Allowance | 15,000.00 | 6,000.00 |
| Sub-Total | 1,226,372.00 | 285,915.00 |
| Total | 4,261,212.87 | 3,930,576.27 |

Yadav Prasad Poudyal
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TreasurerMohan Raj Ojha
Secretary GeneralCA. Suraj Niroula
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Chartered AccountantsDhurba Bhattarai
Second Vice PresidentBam Bahadur Mishra
First Vice PresidentSushil Bhatta
PresidentDate: November 30, 2019
Location: Kamaladi, Kathmandu

Management Association of Nepal (MAN)
Schedule forming the part of Financial Statements

Sub-schedule 13-Others Expenses

| Particulars | FY 2075/76 | FY 2074/2075 |
|---------------------------------|-------------------|-------------------|
| AAMO Conference & Hospitality | - | 429,869.00 |
| AAMO Membership Fee | 226,632.00 | 208,400.00 |
| PHDCCI Meeting Expenses | 91,213.90 | 293,506.80 |
| Corporate Social Responsibility | - | 5,882.35 |
| Total | 317,845.90 | 937,658.15 |

Schedule 13- Administrative & General Expenses

| Particulars | FY 2075/2076 | FY 2075/2075 |
|--|---------------------|---------------------|
| A. Personnel Expenses | | |
| Dashain Allowance | 83,406.67 | 96,620.00 |
| Dearness Allowance | 74,640.00 | 86,940.00 |
| Dress Allowance | 42,159.50 | 40,000.00 |
| Leave Allowance | 120,886.60 | 131,936.00 |
| Medical Allowance | 84,319.33 | 94,240.00 |
| NMC Allowance | 84,319.00 | 94,240.00 |
| House Rent Allowance to Staffs | 66,000.00 | 75,000.00 |
| Insurance Premium to Staffs | 22,303.00 | 26,352.00 |
| Provident Fund Contribution | 100,747.00 | 109,355.27 |
| Salary to Staff-MAN | 982,450.00 | 1,548,640.66 |
| Transportation & Communication Allowance | 31,200.00 | 28,880.00 |
| Sub Total | 1,692,431.10 | 2,332,203.93 |
| B. Office Operational Expenses | | |
| Advertisement Expenses | - | 8,100.00 |
| Audit Fee | 30,000.00 | 27,600.00 |
| Accounting Fee | 20,000.00 | 20,000.00 |
| Bank Commission Charges | - | 5,085.00 |
| Bad Debts | 669,999.83 | 60,000.00 |
| Safety and Cleaning Expenses | 12,315.00 | 24,218.50 |
| Guest & Hospitality | - | 36,759.64 |
| Dashain Expenses | 15,000.00 | - |
| Employee Performance Appraisal Report | 15,000.00 | - |
| Guest Hospitality | 27,257.48 | - |
| House Rent-MAN | 1,298,062.50 | 1,207,500.00 |
| Internet & Website | 19,375.38 | 16,898.23 |
| Meeting Expenses | - | 49,778.34 |
| Office Renewal Fee | 2,250.00 | - |
| Postal & Communication | 8,470.00 | 30,148.90 |
| Printing and Stationery | - | 40,659.75 |
| Painting Expenses | - | 59,823.00 |
| Promotional Expenses | - | 12,846.55 |
| Repair & Maintenance | 16,075.00 | 10,427.50 |
| Registration & Renewal Expenses | - | 47,140.00 |
| Tax Clearance | 5,000.00 | - |
| Transportation Expenses | 89,383.00 | 5,000.00 |
| Water & Electricity | 69,670.00 | 54,591.92 |
| Advance Tax | 271,051.17 | - |
| TDS Receivable | 261,573.42 | - |
| Bank Charges | 4,297.50 | - |
| Board Meeting Expenses | 35,278.00 | - |
| Communication Expenses | 6,100.00 | - |
| Donation & Gifts | 750.00 | - |
| IPS Charge | 30.00 | - |

| | | |
|----------------------------|---------------------|---------------------|
| IPTM Programme Expenses | 73,955.00 | - |
| Marketing Expenses | 700.00 | - |
| Miscellaneous Expenses | 2,822.00 | - |
| News Paper & Magazine | 5,100.00 | - |
| Office Expenses | 32,057.00 | - |
| Staff Lunch/Tiffin | 84,079.00 | 51,410.37 |
| Strategic Meeting-Expenses | 4,705.88 | - |
| Telephone Expenses | 11,943.76 | - |
| Suspense Expenses | 0.53 | - |
| 37TH AGM Expenses | 8,500.00 | - |
| 37th NMC Expenses | 25,500.00 | - |
| Sub Total | 3,126,301.45 | 1,767,987.70 |
| Total | 4,818,732.55 | 4,100,191.63 |

Yadav Prasad Poudyal
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Date: November 30, 2019

Location: Kamaladi, Kathmandu

Management Association of Nepal (MAN)
Salary Sheet 2075.76

| Name of Staff | Total Taxable Income | First-350,000 @1% | Next-100,000 @10% | Next-200,000 @20% | Next-13,50,000 @30% | Total Tax Payable | Paid Amount | Net Payable |
|----------------------|----------------------|-------------------|-------------------|-------------------|---------------------|-------------------|------------------|------------------|
| Yadav Prasad Poudyal | 572,939.37 | 3,500.00 | 10,000.00 | 24,587.87 | | 38,087.87 | 11,000.00 | 27,087.87 |
| Phalguni Pd. Pokhrel | 418,961.30 | 3,500.00 | 6,896.13 | - | | 10,396.13 | 3,850.00 | 6,546.13 |
| Dronacharya Guragain | 268,099.00 | 2,680.99 | - | - | | 2,680.99 | 1,925.00 | 755.99 |
| Anita Khatri Kunwar | 199,840.00 | 1,998.40 | - | - | | 1,998.40 | 1,408.00 | 590.40 |
| Bednidhi Dahal | 231,783.00 | 2,317.83 | - | - | | 2,317.83 | 1,650.00 | 667.83 |
| Sunita Thapa | 59,200.00 | 592.00 | - | - | | 592.00 | 720.00 | (128.00) |
| Dilip Raj Bhatta | 262,400.00 | 2,624.00 | - | - | | 2,624.00 | 2,200.00 | 424.00 |
| Pratikshya Aryal | 144,440.00 | 1,444.40 | - | - | | 1,444.40 | 1,980.00 | (535.60) |
| Pratigya Gautam | 201,800.00 | 2,018.00 | - | - | | 2,018.00 | 2,200.00 | (182.00) |
| Total | 2,359,462.67 | 20,675.62 | 16,896.13 | 24,587.87 | | 62,159.62 | 26,933.00 | 36,072.22 |

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Sushil Bhatta
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Management Association of Nepal (MAN)

VAT Detail FY 2075/76

| Month | Purchase | | | Sales | | | Net Receivable (Payable) |
|----------------|---------------------|-------------------|---------------------|----------------------|---------------------|----------------------|--------------------------|
| | Taxable amount | VAT | Total | Taxable amount | VAT | Total | |
| Opening | | | | | | | (55,424.72) |
| Shrawan | 443,259.00 | 85,652.67 | 528,911.67 | 845,133.00 | 109,867.29 | 955,000.29 | (79,639.34) |
| Bhadra | 49,500.00 | 6,435.00 | 55,935.00 | 302,082.00 | 39,270.66 | 341,352.66 | (112,475.00) |
| Ashwin | 445,356.00 | 57,896.28 | 503,252.28 | 733,629.00 | 95,371.77 | 829,000.77 | (149,950.49) |
| Kartik | 284,495.00 | 36,984.35 | 321,479.35 | 417,699.00 | 54,300.87 | 471,999.87 | (167,267.01) |
| Mangshir | 492,550.00 | 64,031.50 | 556,581.50 | 1,269,861.00 | 165,081.93 | 1,434,942.93 | (268,317.44) |
| Push | 196,162.00 | 25,501.06 | 221,663.06 | 368,106.00 | 47,853.78 | 415,959.78 | (290,670.16) |
| Magh | 1,764,821.00 | 229,426.73 | 1,994,247.73 | 110,620.00 | 14,380.60 | 125,000.60 | (75,624.03) |
| Falgun | 987,732.00 | 128,405.16 | 1,116,137.16 | 2,902,222.00 | 377,288.86 | 3,279,510.86 | (324,507.73) |
| Chaitra | 202,968.00 | 26,385.84 | 229,353.84 | 516,526.00 | 67,148.38 | 583,674.38 | (365,270.27) |
| Baisakh | 223,468.00 | 29,050.84 | 252,518.84 | 361,947.00 | 47,053.11 | 409,000.11 | (383,272.54) |
| Jesth | 315,022.00 | 40,952.86 | 355,974.86 | 329,204.00 | 42,796.52 | 372,000.52 | (385,116.20) |
| Asadh | 398,721.00 | 51,833.73 | 450,554.73 | 2,161,348.00 | 280,975.24 | 2,442,323.24 | 229,141.51 |
| Total | 5,804,054.00 | 782,556.02 | 6,586,610.02 | 10,318,377.00 | 1,341,389.01 | 11,659,766.01 | 229,141.51 |

PROVISIONS FOR STAFFS 075-76

| Particulars | Opening Balance (Cr.) | Current Year | |
|---|-----------------------|--------------|-------------------|
| | | Debit | Credit |
| Gratuity Provisions for Staffs | 3,473,260.00 | - | 187,906.84 |
| Medical Allowance Provisions for Staffs | 334,702.00 | - | 115,352.33 |
| Dress Allowance Provisions for Staffs | 141,600.00 | - | 55,459.50 |
| Leave Allowance Provisions | 441,196.00 | - | 155,286.60 |
| Convention Allowance (NMC Allowance) | 367,980.00 | - | 110,919.00 |
| Total | 4,758,738.00 | - | 624,924.27 |

STAFF ALLOWANCE DETAILS (FY 073/074, 074/075, 075/076)

| Name | Leave Allowance | Medical Allowance | NMC Allowance | Dress Allowance | Total |
|-------------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| Yadav Prasad Poudyal | 124,092.30 | 108,385.70 | 108,385.70 | 54,192.80 | 395,056.50 |
| Phalguni Prasad Pokhrel | 93,731.30 | 82,418.30 | 82,418.30 | 41,209.20 | 299,777.10 |
| Dronacharya Guragain | 55,258.00 | 48,550.00 | 48,550.00 | 25,155.00 | 177,513.00 |
| Bednidhi Dahal | 45,028.00 | 39,580.00 | 39,580.00 | 20,430.00 | 144,618.00 |
| Anita Khatri Kunwar | 28,172.00 | 22,980.00 | 22,980.00 | 11,490.00 | 85,622.00 |
| Total | 346,281.60 | 301,914.00 | 301,914.00 | 152,477.00 | 1,102,586.60 |

Yadav Prasad Poudyal
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TreasurerMohan Raj Ojha
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First Vice PresidentSushil Bhatta
PresidentDate: November 30, 2019
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Management Association of Nepal (MAN)

Claim of Bad debt

Observation:-

As per section-40(3)(ga)(2) of Income Tax Act,2058, debt claim of other person is deemed to be disposed off in case the person reasonably believes the debt claim will not be satisfied and the person has taken all the reasonable steps in perusing the debt claim.

The reasonable steps shall be down by Supreme Court of Nepal. The following matters has to be done by tax payer before writing off the date in order to be eligible for tax purpose:-

- There shall be documentary evidence of reminders to debtor for the recovery of debt.
- **There shall be legal document evidencing any of the following:-**
 - Notification to debtor for possible legal action against such debtor, or
 - The matters as to absconding of debtor at the time of such legal actions, or
 - The matters as to why the legal action could not be taken against such debtor, or
 - The matters as to the failure to implement court decision due to the failure to find the property of debtor.

But during our audit, we found that, the following debtor transferred to bad debt without follow any step mentioned above.

| Name of Party | Amount |
|--|-------------|
| Hotel Annapurna | 57,536.68 |
| Beema Samiti-Motivational Skills | 51,043.36 |
| Civil Aviation Authority of Nepal | 3,163.62 |
| Employee Provident Fund-Debtors | 2,07,814.71 |
| NEEDS Nepal | 12,827.43 |
| Nepal Academy of Science & Technology | 46,695.22 |
| Nepal Airlines Corporation | 39,973.41 |
| Nepal Bangladesh Bank Limited-HR Training | 9,990.68 |
| Nepal Development research Institute | 19,734.51 |
| Nepal Inter Model Transport Dev. Committee | 11,000 |
| Nepal Children's organization | 14,641.59 |
| NMB Bank Limited | 3,996.24 |
| NMB Micro-Finance | 25,654.87 |
| Save the Children | 86,001.04 |
| Infinity Holding Pvt. Ltd. | 15,787.61 |
| Nepal Telecom | 27,000 |
| Worldlink Communication Pvt. Ltd. | 68,195.49 |
| Pawan Raj Supari | 22,200 |
| Nepal Electricity Authority | 2,920.35 |
| Citizen Investment trust | 60,000 |

Recommendation:-Recovery step of debtor should be taken.

Schedule 14: Significant Accounting Policies & Notes to the Accounts**A. General Information**

Management Association Nepal (MAN) is a registered non-profit and non-partisan membership based professional organization at the Capital City of Nepal, Kathmandu. The organization is also registered at Inland Revenue Department, Government of Nepal by obtaining Permanent Account Number: 301740021 on 23/03/2063. The Office is situated at Kamaladi, Kathmandu, Nepal.

The main objective of Management Association of Nepal is to support for all round development and promotion of management science in Nepal by making arrangements to offer such knowledge.

Established with a vision of taking lead in promoting professionalism for management development, MAN aims to achieve it through performance oriented work systems, culture and practices through interactions, services and networking.

B. Financial Information

Financial Statements comprise Balance Sheet as on 31st Asadh, 2076 (16th July, 2019), Income and Expenditure Account for the year ended on that date, Cash Flow Statement and Significant Accounting Policies & Explanatory Notes to annual accounts.

C. Statement of Compliance

The financial statements have been prepared in accordance with Nepal Accounting Standards (NAS) adopted by the Nepal Accounting Standards Board (NASB) and others as applicable under prevalent laws of Nepal. The accounting policies are applied consistently by the organization.

D. Basis of Preparation

The financial statements have been prepared under the historical cost convention on an accrual basis of accounting (except stated below).

The preparation of Financial Statements is in conformity with Generally Accepted Accounting Principles in Nepal

E. Significant Accounting Policies**1. Revenue Recognition****➤ Executive MBA Income**

All the funds received under Executive MBA Program including Admission fees and Tuition fees have been recognized on cash basis.

➤ Grant Income

The grant received during the year, irrespective of its nature has been recognized as grant income.

➤ Training Income

Revenue generated from training programs has been recognized on accrual basis.

➤ Interest Income

Interest earned on Bank Balance has been recognized net of withholding tax.

➤ Membership Income

All types of membership fees are recognized on cash basis.

2. Expense Recognition

All the expenditure incurred is booked on an accrual basis.

3. Cash and Bank Balance

Cash and Bank Balance represent cash in hand, cash in transit and deposits with banks in various forms of deposit accounts, which may or may not bear investment, but which are not of the nature of the investment.

4. Property, Plant and Equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- are expected to be used during more than one period.

➤ Initial Recognition of Property, Plant & Equipment

The cost of an item of property, plant and equipment has been recognized as an asset, if and only if: it is probable that future economic benefits associated with the item will flow to the entity; and The cost of the item can be measured reliably and initially recognized at cost.

➤ Subsequent Measurement

Properties, Plants & equipment's are subsequently measured at cost less any accumulated depreciation and possible impairments.

5. Receivables, loans and Advances

Receivables, loans and advances are stated at their cost.

6. Employee Benefits**➤ Provident Fund**

Contributions to the provident fund are made on monthly basis at the applicable rates. Contributions to the fund together with the employees' contribution are deposited within the approved retirement fund.

➤ Citizen Investment Fund

Contributions to the CIT Fund are made on the lower of 1/3rd of the employee's assessable income or Rs. 300,000.00 and are deposited within the approved retirement fund.

➤ Gratuity

Liability for gratuity benefits payable to employees is determined at the year-end on accrual basis and provided for. Gratuity payable on termination/retirement of their services is provided as per the Employee Service Rule 2059 of MAN.

➤ Leave Encashment/Dress Expenses/Medical Expenses

Other employee benefits including medical allowance, dress allowance, leave allowance and convention allowance are determined at the year-end on accrual basis as per the Employee Service Rule 2059 of MAN.

F. Notes to Account**1. Grant Income**

In the current year, grant of NRs. 10,00,000.00 were received from Ministry of Finance and Ministry of Federal Affairs and General Administration.

2. Fixed Assets and Depreciation

Depreciation is provided on property, plant and equipment, on diminishing balance basis, as per the rates specified by the management after the consideration of useful life of assets. The rates as per management policy are listed below:

| | |
|------------------------|-----|
| Office Equipment | 15% |
| Furniture and Fixtures | 15% |
| Computer accessories | 25% |
| Vehicles | 20% |

3. Inventories

No stocks are recorded by the organization, since the entire items are expensed off at the time of the purchase.

4. Provisions for Staffs

Provisions for staffs made as per the Employee Service Rule, 2059 of MAN for the year end 32nd Asadh, 2076 is

| Particulars | As at 31 st (Asadh, 2076) |
|---|--------------------------------------|
| Gratuity Provisions for Staffs | 36,61,166.84 |
| Medical Allowance Provisions for Staffs | 4,50,054.33 |
| Dress Allowance Provisions for Staffs | 1,97,059.50 |
| Leave Allowance Provisions | 5,96,482.60 |
| Convention Allowance | 4,78,899 |
| Total | 53,83,662.27 |

5. Previous year's figure

Previous year's figures are reclassified or regrouped wherever necessary in order to facilitate comparison.

6. Presentation Currency

All the amounts presented in the financial statements are stated in Nepalese Currency (NRs.)

Friday Management Talk Program

| | | |
|------------|--|--|
| 2075-11-10 | 'Managing Liquidity and Interest Rates' Issues and Challenge | Mr. Deependra Bahadur Kshetry , Former Vice Chairman, NPC |
| 2075/12/8 | Entrepreneurial Ecosystem | Prof. Dr. Govinda Raj Pokharel, Former Vice President , NPC |
| 2075/12/15 | "Performance Evaluation in Civil Service of Nepal: Grace or Reward?" | Dr. Bishwo Mohan Acharya |
| 2075/12/30 | Media Management-Issues and Challenges | Mr. Narendra Rajbhandari |
| 2076/1/6 | 'Mind Management for Peace' | Mr. SWAMI DHRUV, DIRECTOR, MIND MANAGEMENT INTERNATIONAL |
| 2076/1/13 | Nepalese Political Scenario in Present Context | Group Discussion Program |
| 2076/1/20 | International Relation | Shambhu SJB Rana |
| 2076/1/27 | Mind Power Workshop Secret of Happiness the Theory of Glorious Revolution Innovative Formula | Er. Kapil Paudyal, President (Patent honor Scientist) International Institute of Infinitism, 309 Autumn Breeze Way Winter Park FL 32792, USA. Yocto Infinitism Pvt. Ltd. |
| 2076/2/3 | 'Interest Rates Impact on Capital Market' | Dr. Ramesh Kumar Bhandari, CEO RBB Merchant and Banking Limited |
| 2076/2/10 | Governance in Nepal: Present Context, Issues and Challenges | Mr. Khem Raj Regmi, Former Secretary, GoN President of Transparency International Nepal |
| 2076/2/17 | Importance of Business Dispute Mediation in Nepal | Mr. Matrika Prasad Niroula, Senior Advocate, Life Member-MAN |
| 2076/2/24 | Positive Attitude and Stress Management | Dr. Bal Krishna Khanal, Yoga Expert |
| 2076/3/6 | Indo-Pacific Strategic Alliance VS Belt and Road Initiative and Nepal | Mr. Hiranya Lal Shrestha Former Ambassador and Senior Foreign affairs Analyst |
| 2076/3/13 | Civil and Criminal Law Principles | Dr. Punya Prasad Khatiwada, Senior Advocate, Supreme Court, Nepal Bar Association |
| 2076/3/20 | Eminent Persons' Group (EPG) Report Uncared | Mr. Buddhi Narayan Shrestha, Senior Border Expert |
| 2076/3/24 | Peace and Humanity | Mr. Trilochan Prasad Joshi, Life Member-MAN |
| 2076/3/27 | Implementation of Federalism in Nepal | Dr. Rudra Sharma, Advocate |
| 2076/4/3 | Needs of Language Technology in Nepalese Context | Dr. Laxmi Prasad Khatiwada, Socio-Cultural and Language Technology Activist |
| 2076/4/10 | "Self-Talk Management; A positive Psychology for Managers" | Yogmaya Kandel, Call: 9851111035, 9801898005 email :ymkandel@gmail.com |
| 2076/4/17 | Contribution based Social Security: Misconception and Reality | Mr. Arjun Gautam, Chief Manager, Employees Provident Fund |
| 2076/4/24 | Rights to Information and Positive Thinking | Mr. Krishnahari Banskota Chief Information Commissioner, National Information Commission (NIC) |

| | | |
|------------|---|---|
| 2076/5/6 | Present Nepal-India Relationship in the context of Global Concern | Dr. Bhekh Bahadur Thapa Former Ambassador |
| 2076/5/13 | INDO-PACIFIC & ROLE OF NEPAL | Mr. Pradhumna B. Shah , Former Ambassador to Brazil |
| 2076/5/20 | Emerging Transportation Issues & Road Safety | Mr. Govinda Prasad Bhattarai, Coordinator, NASA Foundation Nepal |
| 2076/6/10 | Amazing Development of Japan at a Glance from our Painful Backwardness of Nepal | Mr. Shiv Adhikari, Former Secretary General-MAN |
| 2076/07/22 | Recent Trends in Marketing | Mr. Samulson Neupane, Phd. Scholars, Senior Faculty MAN-MDC |
| 2076/07/29 | Managing Infrastructure in Nepal | Mr. Kishore Thapa, Urban Planning Expert & Board Member, Nepal Institute for Urban and Regional Studies |
| 2076/08/06 | "Pro-active diplomacy for resolution of Nepal-India border issues – Need of the hour" | Mr. Pradhumna B. Shah , Former Ambassador of Nepal to Brazil and President of Forum for International Relation & Development Studies |
| 2076/08/13 | "Nepal's Constitution and National Interest" | Dr. Punya Prasad Khatiwada , Advocate-Supreme Court, Nepal Bar Association & Life Member-MAN, |
| 2076/08/20 | Perspective in present Border Issues | Mr. Hiranya Lal Shrestha, Former Ambassador and Senior Foreign affairs Analyst |
| 2076/08/27 | Transaction Cost & Entrepreneurship in Electricity Sector | Mr. Achyut Nepal, PhD Scholar, IUKL Malaysia affiliated Honorary Research Fellow, Fil. Dr. Jan-U. Sandal Institute, Norway and Life Member-MAN |
| 2076/09/04 | The challenging issues of saving Himalayas and Himalayan communities for the adverse effects of Climate change and Global warming and its solutions | Mr. Ang Tshering Sherpa, Chairman of Climate Alliance of Himalayan Communities (CAHC), Honorary Member of International Climbing and Mountaineering Federation (UIAA), IP President of Asian Mountaineering and Climbing Federation (UAAA) and Nepal Mountaineering Association (NMA) |
| 2076/08/06 | "Pro-active diplomacy for resolution of Nepal-India border issues – Need of the hour" | Mr. Pradhumna B. Shah , Former Ambassador of Nepal to Brazil and President of Forum for International Relation & Development Studies |
| 2076/09/11 | Challenges in Higher Education in present context of Nepal | Mr. Kedar Bhakta Mathema , Former Vice Chancellor, Tribhuvan University and Former Ambassador of Nepal to Japan |
| 2076/9/25 | Gender and Social Inclusion Management | Ms. Bharati Silawal-Giri , Gender Equality and Social Inclusion Expert, |

Training Program

| Training Name | No. of Participants | No. of Organization | Venue |
|---|---------------------|---------------------|-----------|
| Advance Assets, Inventory System and Store Management | 27 | 14 | Kathmandu |
| Capacity Building Training - Care Nepal | 22 | 1 | Kathmandu |
| Conclave on Organizational Success through Governance | 29 | 16 | Kathmandu |
| Conflict Resolution Training - Phase Nepal | 22 | 1 | Kathmandu |
| Improvement in Management through Internal Auditing | 32 | 19 | Kathmandu |
| Human Resource Management | 26 | 17 | Kathmandu |

| | | | |
|---|----|----|-----------|
| Labour Act Training and Work Balance In Organization | 32 | 21 | Kathmandu |
| Management Skills Training | 22 | 11 | Kathmandu |
| Major Changes in Tax and Tax Management Skills -1 | 32 | 18 | Kathmandu |
| Major Changes in Tax and Tax Management Skills -2 | 27 | 15 | Kathmandu |
| Work Motivation Training to support staff - SBI Bank Limited | 37 | 1 | Kathmandu |
| Work Motivation Skills - 1 | 32 | 11 | Kathmandu |
| Work Motivation Skills - 2 | 24 | 16 | Kathmandu |
| Work Motivation Skills to Support Staff - 3 | 28 | 19 | Kathmandu |
| Work Motivation Skills to Support Staff - 4 | 22 | 14 | Kathmandu |
| Personal Effectiveness and Behavioural Skills | 17 | 11 | Kathmandu |
| Project Infrastructure Finance Training | 34 | 14 | Kathmandu |
| Managerial Boot Camp - Paradigm for the Future Leader | 22 | 10 | Kathmandu |
| NFRS Implementation | 26 | 11 | Kathmandu |
| Leadership Skill - Nepal Goodweave Foundation | 22 | 1 | Kathmandu |
| Office Management Skills - Nepal Oil Corporation | 27 | 1 | Kathmandu |
| Training of Trainers | 33 | 17 | Kathmandu |
| Synergy Service In-house Training | 25 | 1 | Kathmandu |
| Tax and VAT Skills | 24 | 13 | Kathmandu |
| Successful Leadership-Hotel Soaltee | 44 | 22 | Kathmandu |
| Work Motivation Skills to Support Staff | 24 | 11 | Sunsari |
| Work Motivation Skills to Support Staff | 29 | 9 | Jhapa |
| Work Motivation Skills to Support Staff | 22 | 16 | Banke |
| Work Motivation Skills to Support Staff | | | Rupandehi |
| Major changes on Tax and Tax Management Skill | 50 | 23 | Kathmandu |
| Work Motivation Training to Support Staff | 12 | 5 | Kathmandu |
| Program Management Skills and Capacity Development-WHO | 30 | 1 | Lalitpur |
| Advance Strategic Procurement and Procurement Audit | 28 | 19 | Kathmandu |
| Procurement Practice in UN and Strategic Changes for Future References-UNDP | 24 | 1 | Lalitpur |
| Work Motivation Skill Training to the Staff of Nepal Bank Limited-I | 40 | 1 | Kathmandu |
| Work Motivation Skill Training to the Staff of Nepal Bank Limited-II | 40 | 1 | Kathmandu |
| Work Motivation Skill Training to the Staff of Nepal SBI Bank Limited | 34 | 1 | Kathmandu |
| Work Motivation Skill Training to the Staff of Nepal Bank Limited-III | 40 | 1 | Kathmandu |
| Work Motivation Skill Training to the Staff of Nepal Bank Limited-IV | 40 | 1 | Kathmandu |
| Work Motivation Skill Training to the Staff of Nepal Bank Limited-V | 40 | 1 | Kathmandu |

AAMO Council Meeting

| | | |
|--------------------------------------|------------------------|---------------------|
| AAMO 1 st Council Meeting | Kuala Lumpur, Malaysia | April 22-24, 2019 |
| AAMO 2 nd Council Meeting | Sydney, Australia | October 23-25, 2019 |

Workshop and Seminar

| | | |
|---|-----------|-------------|
| FY 076/077 Pre-Budget Discussion Program | Kathmandu | April, 2019 |
| FY/076/077 Monetary Policy Discussion Program | Kathmandu | May, 2019 |

Memorandum of Understanding (MoU)

| | | |
|---|-------------------|------------------|
| Institute of Managers and Leaders (IML) | Sydney, Australia | October 23, 2019 |
|---|-------------------|------------------|

New Membership (Institutional)

| Name | Membership No. |
|---------------------------------------|----------------|
| City Express Money Transfer Pvt. Ltd. | 252 |
| Kantipur City College | 253 |
| Reliable Nepal Life Insurance Limited | 254 |
| Samriddhi Finance Company Limited | 255 |

New Membership (Individual)

| Name | Member ship No. | Membershi p Status | Name | Members hip No. | Members hip Status |
|-----------------------------|--------------------|-----------------------|-----------------------|--------------------|-----------------------|
| Amit Kayal | 2624 | Life | Maujelal Kumar Sahani | 2629 | General |
| Astha Acharya | 2628 | Life | Padam Bahadur Giri | 2606 | Life |
| Bhagawan Koirala, Prof. Dr. | 2192 | Life | Pramod C. Paudel | 2616 | Life |
| Bijaya Prakash Sainju, PhD. | 2607 | General | Pratikshya Aryal | 2632 | Life |
| Bikash Neupane | 2618 | Life | Rajendra Pandit | 2630 | Life |
| Binod Prasad Sah | 2612 | Life | Roshan Raj Dahal | 2625 | Life |
| Chandra Prasad Rijal, PhD. | 2605 | Life | Shakti Raj Shrestha | 2604 | General |
| Deependra Bdr. Kshetry | 2620 | Life | Singh Bahadur Moktan | 2622 | Life |
| Dr Kamalesh Kumar Dutta | 2610 | Life | Subash Koirala | 2617 | Life |
| Hari Balami | 2633 | General | Suman Pokharel | 2619 | Life |
| Hem Kumar Bidari | 2623 | General | Sunil Prasad Dhital | 2613 | Life |
| Indra Kumar Shrestha | 1979 | Life | Suresh Bastakoti, Dr. | 2614 | Life |
| Indra Prakash Paneru | 2626 | Life | Suresh Subedi | 2631 | General |
| Kiran Kumar Shrestha | 2621 | Life | Sushil Awale | 2627 | Life |
| Kunal Pd. Pal | 2611 | General | Top Jung Thapa | 2615 | Life |
| Laxmi Karna | 2609 | Life | | | |

Executive EMBA Program

| | |
|---|--|
| 2020-022 Batch | Admission Process |
| 2019-021 Batch (2 nd Semester Running) | 30 (Financial Institutions, I/NGo and Industry-Self) |
| 2018-022 Batch (4 th Semester Running) | 30 (Financial Institutions, I/NGo and Industry-Self) |