

T. R. Upadhy & Co.
Chartered Accountants

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Members

Center for Environmental and Agricultural Policy Research, Extension and Development

Independent Auditor's Report

We have audited the accompanying financial statements of **Center for Environmental and Agricultural Policy Research, Extension and Development (CEAPRED)**, which comprise the balance sheet as at 32 Ashadh 2068, the statements of income and expenditure, cash flows, and the statement of changes in fund for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nepal Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CEAPRED as of 32 Ashadh 2068, and its financial performance and its cash flows for the year then ended on the basis of accounting policies stated in the accompanying Notes.


Shashi Satyal
Partner



T. R. Upadhy & Co.
Chartered Accountants

Kathmandu, 18 Bhadra 2068

**Center for Environmental and Agricultural Policy
Research, Extension and Development (CEAPRED)**

Balance Sheet

As at 32 Ashadh 2068 (16 July 2011)

(Amount In NRs.)

Capital and Liabilities	Sch.	As at Ashad 32, 2068	As at Ashad 32, 2067
Capital Fund			
General Fund	1	37,570,368.63	28,931,544.13
Capital Fund		8,023,803.72	6,621,979.53
Staff Welfare Fund	2	629,945.39	462,799.59
H.K. Upadhyaya Trust Fund	3	381,360.71	365,481.53
Total Liabilities		46,605,478.45	36,381,804.79
Assets			
Fixed Assets	4	26,189,226.66	25,291,275.87
Investments	5	8,148,600.00	5,150,000.00
Current Assets			
Cash and Bank Balances	6	24,191,012.90	22,277,248.30
Advances & Receivables	7	15,575,370.58	9,148,721.58
Grant Receivable	8	9,678,384.34	2,076,952.07
Total Current Assets (A)		49,444,767.82	33,502,921.95
Less: Current Liabilities			
Payables	9	18,173,150.53	14,079,959.46
Deferred Income	10	19,003,965.50	13,482,433.57
Total Current Liabilities (B)		37,177,116.03	27,562,393.03
Net Current Assets (A-B)		12,267,651.79	5,940,528.92
Total Assets		46,605,478.45	36,381,804.79

Accounting Policies and Notes to Accounts


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Schedules 1 to 17 form an integral part of the financial statements.


Nimal Aryal
Finance Manager


Basu Upadhyaya
Sr. Admin. & Finance Officer


Bharat P. Upadhyay
Executive Director


Iswer Raj Onta
Treasurer


Dr. Hari K. Upadhyaya
Executive Chairman

As per our report or even date


Shashi Satyal
Partner
T. R. Upadhyaya & Co.
Chartered Accountants



Date: 2068-05-18
Place: Kathmandu, Nepal

**Center for Environmental
and
Agricultural Policy Research,
Extension and Development
(CEAPRED)**

**Center for Environmental and Agricultural Policy
Research, Extension and Development (CEAPRED)**

Income and Expenditure Statement
For the year ended on 32 Ashadh 2068 (July 16, 2011)

(Amount In NRs.)

Income	Sch.	Current Year	Previous Year
Grant Income	11	103,485,792.18	79,942,233.57
Management Cost/Overhead	12	8,783,018.60	8,270,608.08
Recoveries from Monitoring Activities	13	7,959,983.48	1,713,374.00
Capital Grant Income		688,469.38	893,021.28
Other Income	14	2,118,359.16	1,366,204.73
Total Income (A)		123,035,622.80	92,185,441.66
Expenditure			
Program Expenditure	15	103,500,700.92	79,946,684.34
Loss on theft		702,290.00	-
Operating Expenses	16	7,835,299.71	5,747,819.38
Depreciation		2,158,507.67	1,571,959.65
Total Expenditure (B)		114,196,798.30	87,266,463.37
Surplus (A-B)		8,838,824.50	4,918,978.28


Appropriation of Surplus:


Surplus during the year		8,838,824.50	4,918,978.28
Transferred to Staff Welfare Fund		150,000.00	150,000.00
Surplus Transferred to General Fund		8,688,824.50	4,768,978.28


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Finance Manager


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As per our report of even date.


Shashi Satyal
Partner
T.R. Upadhyaya & Co.
Chartered Accountants



Date: 2068-05-18
Place: Kathmandu, Nepal

