

**Independent Auditor's Report of
The Umbrella Foundation Ltd. Ireland Nepal
For the financial year 2010-11 (2067-68)**

To: Members of The Umbrella Foundation Ltd. Ireland Nepal

We have audited the accompanying Balance Sheet of The Umbrella Foundation Ltd. Ireland Nepal as of 16th July 2011 (Ashad 32, 2068), and the Income and Expenditure Account and Fund Accountability Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibilities

Management is responsible for the preparation and fair presentation of these financial statements in accordance with applicable generally accepted accounting principles. 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.

Auditor Responsibilities

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 ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from 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 the auditor's 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, the auditor considers 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 policies 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, based on the information and explanation provided to us and our audit, the financial statements give true and fair view of the financial position as of 16th July 2011 (Ashad 32, 2068) and of the results of its operations and fund utilisation of **The Umbrella Foundation Ltd. Ireland Nepal** for the year then ended in accordance with applicable generally accepted accounting principles.



C.A. Anil Joshi
Proprietor



Date: 2012-01-13
Kathmandu

The Umbrella Foundation Ltd. Ireland Nepal
Swoyambhu-15, Kathamandu
Balance Sheet
As at 32 Ashad 2068

In NRs.

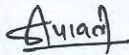
Particulars	Schedule	Current Year	Previous Year
<u>Assets</u>			
Fixed Assets	1	50,767.56	57,190.08
Prepayments & Receivables	2	1,883.82	1,883.82
Cash & Bank Balance	3	2,262,353.79	1,389,675.03
Total		2,315,005.17	1,448,748.93
<u>Fund & Liabilities</u>			
Capital Fund		50,767.56	57,190.08
General Fund (Unrestricted Fund)		2,197,455.86	1,224,658.85
Current Liabilities	4	66,781.75	166,900.00
Total		2,315,005.17	1,448,748.93

Note: Notes & Schedules form an integral part of Financial Statements

As per our report of even date



Shane Cogan
Country Director



Deepabati Shakya (Shrestha)
Accountant

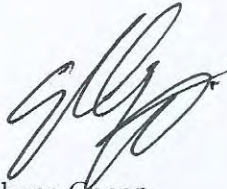



CA, Anil Joshi
Proprietor
Anil & Associates,
Chartered Accountants
Date: 11.01.2012

The Umbrella Foundation Ltd. Ireland Nepal
Swoyambhu-15, Kathamandu
Income & Expenditure Account
For the year ended 32 Ashad 2068

In NRs.

Particulars	Schedule	Current Year	Previous Year
<u>Income</u>			
Grants & Donation Received during the year	5	26,666,731.51	19,768,366.17
Other Receipts		315,010.00	-
		26,981,741.51	19,768,366.17
<u>Expenditure</u>			
Program Cost	6	24,952,099.00	19,516,639.54
Administrative Cost	7	1,063,268.02	752,176.00
Total Expenditure		26,015,367.02	20,268,815.54
Surplus Unrestricted Fund		966,374.49	(500,449.37)
		26,981,741.51	19,768,366.17



Shane Cogan
Country Director



Deepabati Shakya (Shrestha)
Accountant




CA, Anil Joshi
Proprietor
Anil & Associates,
Chartered Accountants
Date: 11.01.2012

The Umbrella Foundation Ltd. Ireland Nepal
Swoyambhu-15, Kathamandu
Fund Accountability Statement
For the year ended 32 Ashad 2068

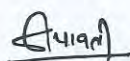
In NRs.

Particulars	Schedule	Current Year	Previous Year
Opening Fund Balance		1,224,658.85	1,706,044.86
Bank Balance	3	1,389,675.03	1,608,814.86
Cash in Hand	3	-	-
Prepayments & Receivables	2	1,883.82	103,230.00
Payables	4	(166,900.00)	(6,000.00)
Fund received during the period		26,981,741.51	19,768,366.17
Sub Total (A)		28,206,400.36	21,474,411.03
Expenditure			
Program Cost	6	24,952,099.00	19,516,639.54
Administrative Cost	7	1,046,345.50	733,112.64
Fixed Assets	1	10,500.00	-
Sub total (B)		26,008,944.50	20,249,752.18
Balance (A-B)		2,197,455.86	1,224,658.85
Balance Represented by		2,197,455.86	1,224,658.85
Bank Balance	3	2,217,084.79	1,389,675.03
Cash In Hand	3	45,269.00	-
Prepayments & Receivables	2	1,883.82	1,883.82
Payables	4	(66,781.75)	(166,900.00)

As per our report of even date



Shane Cogan
Country Director



Deepabati Shakya (Shrestha)
Accountant




CA, Anil Joshi
Proprietor
Anil & Associates,
Chartered Accountants
Date: 11.01.2012

The Umbrella Foundation Ltd. Ireland Nepal
 Swoyambhu-15, Kathamandu
 F/Y 2010 / 2011 (2067/68)

Fixed Assets

Schedule 1

Particulars	Rate	Gross Block			Depreciation Block			Net Block	
		Opening	Addition During the Year	Closing	Opening	Addition During the Year	Closing	As at 32 Ashad 2068	Previous year
Furniture & Fixture	0.25	-	10,500.00	10,500.00	-	2,625.00	2,625.00	7,875.00	-
Computer and Office equipment	0.25	-	-	-	-	14,297.52	14,297.52	42,892.56	57,190.08
Other Assets	0.15	-	-	-	-	-	-	-	-
Total		-	10,500.00	10,500.00	-	16,922.52	16,922.52	50,767.56	57,190.08

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The Umbrella Foundation Ltd. Ireland Nepal
Swoyambhu-15, Kathamandu
F/Y 2010/ 2011 (2067/68)

Prepayments & Receivable

Schedule 2

Particulars	Current Year	Previous Year
Prepayments	1,883.82	1,883.82
Total	1,883.82	1,883.82

Cash & Bank

Schedule 3

Particulars	Current Year	Previous Year
Cash in Hand	45,269.00	-
A/C no 019 01112790013	644,076.79	5,435.26
A/C no 019 01112790021-Building & Project a/c	1,573,008.00	1,384,239.77
Total	2,262,353.79	1,389,675.03

Trade & Other Payables


Schedule 4

Particulars	Current Year	Previous Year
House Rent	-	155,400.00
Audit Fee Payable	14,800.88	10,000.00
TDS Payable	15,571.87	1,500.00
Other Payables	2,220.00	-
Sundry Creditors	10,950.00	-
Staff	23,239.00	-
Total	66,781.75	166,900.00

Grants & Donation Income

Schedule 5

Particulars	Current Year	Previous Year
Umbrella Foundation, Ireland	14,486,051.44	14,583,881.89
National Philanthropic Trust	-	713,927.50
Umbrella, US	1,188,050.00	552,275.00
Umbrella, Holland	-	579,091.11
Donation from Canada	-	247,800.00
Donation from Hing Kong	-	1,229,900.62
Donation from Friends of Umbrella, UK	-	328,521.55
Donation from Rotary Club	-	561,843.00
Associacio Calidoscopi/Friends of Umbrella Spain	467,552.00	-
Friends of Nepal	4,702,536.55	-
Hongkong Football Club	993,984.77	-
Stichting Paraplu (Holland)	1,450,186.95	-
The Association of Round Tables	818,867.23	-
The Society for the INTL	72,750.00	-
Local Donation & Sponsorship	2,486,752.57	971,125.50
Total	26,666,731.51	19,768,366.17



Amari



Project Expenses

Schedule 6

Particulars	Current Year	Previous Year
Donation paid to Sol-Himal Umbrella Organization	24,942,099.00	17,335,394.00
Donation paid to The UFN LTD Building & Project	-	1,619,402.54
Donation paid to Sol-Himal Umbrella Organization Jagriti Samaj Nepal	10,000.00	-
Total	24,952,099.00	19,516,639.54

Administrative Expenses

Schedule 7

Particulars	Current Year	Previous Year
Staff Salary & Allowance	203,050.00	143,000.00
Hiouse Rent	464,491.50	513,716.00
Office Set up Expenses	-	29,075.00
Depreciation	16,922.52	19,063.00
Audit Fee	15,000.00	11,500.00
Renewal & Registration	-	30,000.00
Utilities	16,550.00	5,822.00
Courier/Cargo Expenses A/c	31,148.00	-
Fuel Expenses	35,532.00	-
Printing Expenses	87,550.00	-
Renewal Charge	85,500.00	-
Visa Expenses	31,231.00	-
Rental Charge	13,300.00	-
Repair & Maintenance	3,220.00	-
Communication A/c.	6,475.00	-
Transportation Expenses	4,800.00	-
Bank Charge	1,550.00	-
Legal Expenes	3,495.00	-
Evaluation Expenses	2,895.00	-
Miscellaneous Expenses	1,743.00	-
Membership Fee	30,000.00	-
Tiffin Expenses	8,815.00	-
Total	1,063,268.02	752,176.00

