

INDEPENDENT AUDITOR'S REPORT OF
Accounting Standards Board Nepal
Financial Year 2072-73 (2015-16)

To: The Accounting Standard Board

We have audited the accompanying financial statements of **Accounting Standards Board Nepal** which comprise the Statement of Financial Position at 31st Ashad 2073, and the Statement of Income, Statement of Changes in Fund, Statement of Cash Flows for the year then ended, and a Summary of Significant Accounting Policies and Notes to the Financial Statements.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Nepal Financial Reporting 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.

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 about 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 that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of **Accounting Standards Board Nepal** as at 31st Ashad 2073, and of its financial performance and its cash flows for the year then ended.

C.A. Anil Joshi
Partner
Kuber & Co.
Chartered Accountants
Kathmandu
Date:- 2073.07.19



ACCOUNTING STANDARDS BOARD

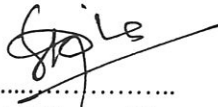
Satdobato, Lalitpur

Statement of Financial Position

As at 31 Asadh 2073 (July 15, 2016)

Particulars	Note	Amt. in NPR	
		Current Year 2072/073	Previous year 2071/072
Assets			
Non Current Assets			
Property, Plant and Equipment	3.1	2,409,745	1,125,416
Total Non Current Assets		2,409,745	1,125,416
Current Assets			
Inventories	3.2	1,182,436	1,842,261
Trade and Other Receivables	3.3	563,567	355,547
Cash and Cash Equivalents	3.4	6,093,048	4,604,840
Total Current Assets		7,839,051	6,802,648
Total Assets		10,248,796	7,928,064
Funds & Liabilities			
General Reserve	3.5.1	1,757,701	1,757,701
Retained Earning	3.5.2	4,299,064	3,199,467
Capital Fund	3.5.3	1,922,443	429,074
Cash Reserve	3.5.4	226,020	-
Books Reserve	3.5.5	1,149,213	1,818,001
Total Funds		9,354,440	7,204,243
Non Current Liabilities			
Total Non Current Liabilities		-	-
Current Liabilities			
Trade and Other Payables	3.6	894,356	723,821
Total Current Liabilities		894,356	723,821
Total Liabilities		894,356	723,821
Total Funds and Liabilities		10,248,796	7,928,064

The notes on pages 1 to 7 are an integral part of these financial statements



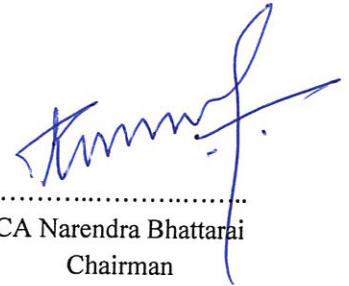
Sushil Kumar Ojha
Chief Executive Officer

Accounting Standards Board



Ramu Prasad Dotel
Member

Accounting Standards Board



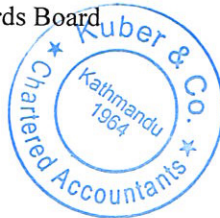
CA Narendra Bhattarai
Chairman

Accounting Standards Board



CA Anil Joshi
Kuber & CO.

Chartered Accountants




Date : 2073/07/19

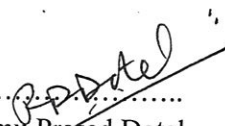
Place: Satdobato, Lalitpur

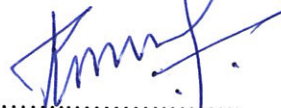
ACCOUNTING STANDARDS BOARD
Satdobato, Lalitpur
Statement of Income
For the year ended 31 Asadh 2073 (July 15, 2016)

Particulars	Note	Amt. in NPR	
		Current Year 2072/073	Previous year 2071/072
SPFM Project Milestone Income		-	6,527,962
Government Grants	3.7	3,000,000	2,000,000
Government Grants (Additional)	3.7	1,773,980	-
Workshop Training Income	3.8	284,050	-
Other Income	3.9	740,154	1,155,741
Total Income		5,798,184	9,683,702
SPFM Project Milestone Expenses			6,527,962
Capital Grant Expenses		1,773,980	-
General Expenses:			
Staff Costs/Expenses	3.10	895,444	818,658
Depreciation	3.1	246,286	161,817
Office Operating Expenses	3.11	782,953	585,190
Other Operating Expenses	3.12	528,271	664,017
Workshop/ Training Expenses	3.13	413,153	-
Total		4,640,087	8,757,644
Net Surplus (Deficit) for the year		1,158,097	926,058

The notes on pages 1 to 7 are an integral part of these financial statements


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Sushil Kumar Ojha
Chief Executive Officer
Accounting Standards Board


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Ramu Prasad Dotel
Member
Accounting Standards Board


.....
CA Narendra Bhattarai
Chairman
Accounting Standards Board


.....
CA Anil Joshi
Kuber & CO.
Chartered Accountants



Date : 2073/07/19
Place: Satdobato, Lalitpur


ACCOUNTING STANDARDS BOARD
Satdobato, Lalitpur
Statement of Cash Flows
For the year ended 31 Asadh 2073 (July 16, 2016)

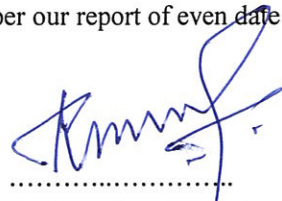
Particulars	Note	Current Year 2072/073	Amt. in NPR Previous year 2071/072
A Cash Flows from Operating Activities			
Surplus for the Year		1,158,097	926,058
Previous Year Profit adjustment		(58,500)	-
Adjustment for:			
Depreciation	3.1	246,286	161,817
Receipt relating to prior period			1,197,706
Increase / Decrease in Trade and Other Receivables	3.3	(208,020)	1,007,910
Increase / Decrease in Inventories	3.2	659,825	(1,807,095)
Increase / Decrease in Other Liabilities	3.6	170,535	(2,096,359)
Net Cash Flows from Operating Activities		<u>1,968,222</u>	<u>(609,963)</u>
B Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment	3.1	(1,811,226)	(735,285)
Net Cash flows From Investing Activities		<u>(1,811,226)</u>	<u>(735,285)</u>
C Cash flow from financing activities			
Increase in Capital Fund	3.5.3	1,773,980	312,150
Cash Reserve	3.5.4	226,020	-
Net Books Reserve	3.5.5	(668,788)	1,818,001
Net Cash Flow from Financing Activities		<u>1,331,212</u>	<u>2,130,151</u>
Net Increase in Cash and Cash Equivalents		1,488,208	784,902
Cash and Cash Equivalents at the beginning 31 Asadh 2072		4,604,840	3,819,938
Cash and Cash Equivalents at the end 31 Asadh 2073		<u>6,093,048</u>	<u>4,604,840</u>

The notes on pages 1 to 7 are an integral part of these financial statements

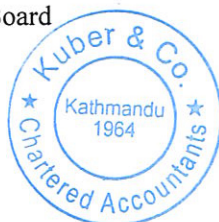
As per our report of even date


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Sushil Kumar Ojha
Chief Executive Officer
Accounting Standards Board


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Date : 2073/07/19
Place: Satdobato, Lalitpur

ACCOUNTING STANDARDS BOARD
Satdobato, Lalitpur
Statement of Changes in Funds
For the year ended 31 Asadh 2073 (July 15, 2016)

Amt. in NPR

Particulars	General Reserve Fund	Capital Fund	Cash Reserve	Book Reserve	Retained Earnings	Total
Balance at 1 Shrawan 2072	1,757,701	285,874		,	2,273,409	4,316,983.66
Addition (Capitalisation of PPE relating to SPFM Project)		312,150				312,150.00
Addition (Transfers of publication under SPFM Project)				2,551,431		2,551,430.70
Depreciation of SPFM Project		(168,949.50)			-	(168,949.50)
Value of books transferred				(733,430)		(733,429.87)
Surplus for the year	-	-			926,058	926,058.25
Balance at 31 Asadh 2072	1,757,701	429,074	-	1,818,001	3,199,467	7,204,243
Add: Prior year adjustment (receipt)	-	-	-	-	-	-
Restated balance	1,757,701	429,074		1,818,001	3,199,467	7,204,243
less (Book reserve deducted)				(668,788)		(668,788)
Cash Reserve			226,020			226,020
Addition : 26 pcs of NFRS Books returned from AUDAN					(58,500)	(58,500)
Addition Grant for PPF		1,773,980				1,773,980
Depreciation of SPFM Project Asset & Grant Asset		(280,611)				(280,611)
Add: Prior year adjustment						-
Surplus (Deficit) for the year					1,158,097	1,158,097
Balance at 31 Asadh 2073	1,757,701	1,922,443	226,020	1,149,213	4,299,064	9,354,440

The notes on pages 1 to 7 are an integral part of these financial statements

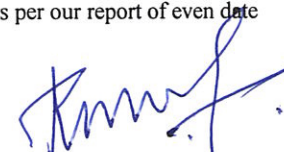
As per our report of even date



Sushil Kumar Ojha
Chief Executive Officer
Accounting Standards Board



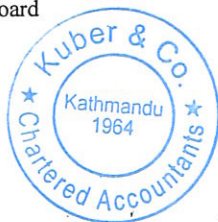
Ramu Prasad Dotel
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Accounting Standards Board



CA Anil Joshi
Kuber & CO.
Chartered Accountants



Date : 2073/07/19
Place: Satdobato, Lalitpur

ACCOUNTING STANDARDS BOARD

Satdobato, Lalitpur

Financial Year 2072-073

Significant Accounting Policies and Notes to the Financial Statements

1 General Information

Accounting Standards Board (ASB), constituted in 2003 under the Nepal Chartered Accountants Act (with amendments) 1997, is the statutory body for setting up Accounting Standards in Nepal in line with the International Financial Reporting Standards (IFRSs). The Board has following members:

(a) One FCA member nominated by Government of Nepal	Chairman
(b) Representative, Ministry of Finance (MoF)	Member
(c) Representative, Office of the Auditor General (OAG)	Member
(d) Representative, Financial Comptroller General Office (FCGO)	Member
(e) Company Registrar, Office of the Company Registrar (OCR)	Member
(f) Director General, Inland Revenue Department (IRD)	Member
(g) Chairman, Securities Board of Nepal (SEBON)	Member
(h) Five Chartered Accountants(CA) nominated by Government of Nepal on the recommendation of the Institute of Chartered Accountants of Nepal (ICAN)'s Council	Member
(i) One Registered Auditor(RA) nominated by Government of Nepal on the recommendation of the Institute of Chartered Accountants of Nepal (ICAN)'s Council	Member

The rights and duties of Accounting Standards Board as stipulated in the Nepal Chartered Accountants Act include followings:(a) To develop accounting standards, on the basis of relevant International Accounting Standards, in order to govern and regulate financial reporting and accounting profession, (b) To evolve appropriate process of development of accounting standards and publish material related to accounting standards, (c) To redraft, improvise and revise standards, (d) To interpret the standards, (e) To undertake other related tasks related to accounting standards. etc.

The Board is also a member of Asian-Oceanic Standard-Setters Group (AOSSG) comprising of 26 countries ans also IFASS. Previously the Board had memorandum of understanding with AOSSG relating to Center of Excellence(CoE) in Nepal with two year tenure. Under such understanding AOSSG provided technical supports for two training of trainers for IFRS/NFRS. The training was geared towards creating a pool of experts for training NFRS/IFRS. The ASB has signed Memorandum of Understanding (MoU) with prospective trainers to be available as expert trainers for the period of at least two years when called upon to be available for resource persons for training of Nepalese professionals, accountants etc. The MOU with AOSSG has expired and is under consideration for future cooperation.

Financial statements for the year ended on Asadh 31, 2073 (July 15, 2016) were approved by the Board in its meeting held on 2073/07/19 (November 4, 2016) the meeting has also authorised chairman to sign these financial statements on behalf of the Board as well.

2 Significant Accounting Policies

2.1 Basis of preparation

The Statement of Financial Position, Statement of Income, Statement of Cash Flows and Statement of Changes in Funds (all together referred to as "Financial Statements") together with the accounting policies and notes to the Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards(NFRSs) where applicable.

2.2 Basis of Measurement

The financial statements have been prepared on historical cost basis and under accrual basis of accounting except otherwise stated.

2.3 Functional and Reporting Currency

The financial statements are prepared in Nepalese Rupees (NPR), which is also the functional currency. All financial information presented in Nepalese Rupees has been rounded to the nearest Rupees and hence there may not add up and may have rounding difference.

2.4 Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below:

2.4.1 Property, Plant and Equipment (PPE)

Items of property, plant and equipment are initially recognised at cost. Cost includes the purchase price and other directly attributable costs as well as the estimated present value of any future unavoidable costs of dismantling and removing items.

2.4.2 Depreciation

Depreciation is provided on all items of property, plant and equipment so as to write-off their carrying value over the expected useful economic lives. Depreciation has been computed on straight line method (SLM). The estimate useful lives for the assets along with depreciation rates are as follows:

Particulars of Assets	Useful Life (Years)	Rate
Furniture and Fixtures	4	25%
Computer Accessories	4	25%
Office Equipment	4	25%
Vehicles	4	25%
Office Partition	4	25%

2.4.3 Trade and Other Receivables

Trade and other receivables are stated at their cost less possible allowance for impairment.

2.4.4 Inventories

Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the variable selling expenses.

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.

2.4.5 Cash and Cash Equivalents

Cash and cash equivalents comprises cash balances, current deposit, saving account balance call deposits and other short term highly liquid investments having a maturity period less than equal to the 90 days from the date of deposit.

2.4.6 Revenue Recognition

2.4.6.1 Unconditional and restricted grants

a Unconditional Grants

General grants received including that of Government Grants without any specific condition for their specific purpose or utilization are accounted for as income in the year of receipt.

b Restricted Grants and Deferred Revenue

Project receipts for the specific project activities (under restricted condition for use) are accounted for as income to the extent of the project expenditures incurred during the reporting period. Balance of such receipt is considered as deferred revenue in the liabilities side considering the fact that these are refundable in the event of non expenditures or completion of the project or premature termination of the project activities.

c Capitalization policy for assets purchased under project fund and depreciation there of.

Properties, plant and equipment purchased under project specific fund is initially charged off as project expenditure with corresponding income. Subsequently, an equivalent amount for such assets are transferred to properties plant and equipment with corresponding credit to Capital Fund. Depreciation there on is charged to Capital Fund with corresponding credit the properties plant and equipment purchased under project specific fund.

d Grants in kind

All grants received in kind are valued at their fair value on the date of receipt and accounted for as income accordingly.

e Receipt from transfer proceed of books and guidance Notes published under SPFM project

Cost of publication of Nepal Financial Reporting Standards (NFRS) and Guidance Notes amounting to Rs. 2,551,430.70 has been shown as project income with corresponding expenditures in the Profit or Loss. Since these books are under the custody of ASB Nepal and has authority to transfer to designated parties, ASB is the owner of these book. Accordingly, the values of such has been initially recognised as project income and expenditures but subsequently recognised as Book Reserve with corresponding value to inventory of books etc. The contributory value (sale proceed) received subsequently is transferred to other income in the year of receipt with corresponding debit to books reserve.

2.4.6.2 Other Income

Incomes from workshop and training imparted by the Board are recognised on accrual basis.

2.4.7 Trade and Other Payables

Trade and other payables are stated at initial value at the time of recognition. All trade payable that are required to be settled after one year from the date of reporting period is classified as non current liabilities including all employees related liabilities reasonably estimated at reporting date where required.

2.4.8 Income Tax

2.4.8.1 Current Tax

Accounting Standards Board (ASB) has obtained tax exemption status from Inland Revenue Department. Accordingly, its income is not taxable. However ASB is required to comply with withholding tax provisions of Income-tax Act.

Interest income is generally credited with gross amount with corresponding debit of withholding tax on such interest earned by banks and accounted for as interest income net off of such withholding tax in the books of account. In case of interest income, such withholding tax has been considered a final one with no further income tax liabilities on interest income.

2.4.8.2 Deferred Tax

In the view of its tax exempt status deferred income tax calculation is not required and hence not considered.

3 Notes to Accounts and Disclosures

3.1 Property, Plant and Equipment

The property, plant and equipment are stated at cost less depreciation. The depreciation has been considered at straight-line method (SLM) at the depreciation rate determined considering useful life of assets or property plant equipment as stated in the policies above:

Amt. in Rs.

Particulars	Furniture	Computers & Peripheral	Office Equipment	Vehicles	Office Partition	Total
General Assets						
Balance at 1 Shrawan 2072	207,411	-	158,362	-	837,640	1,203,412
Additions during the year	-	-	7,250	-	29,996	37,246
Balance at 31 Asadh 2073	207,411	-	165,612	-	867,636	1,240,659
Acc. Dep at 1 Shrawan 2073	156,008	-	134,995	-	216,068	507,071
Depreciation charge for current year	23,999	-	12,877	-	209,410	246,286
Accumulated depreciation	180,007	-	147,872	-	425,478	753,357
Impairment Loss	-	-	-	-	-	-
Carrying Amount as on 31 Asadh 2073	27,404	-	17,740	-	442,158	487,302
SPFM Project Property, Plant & Equipment						
Balance at 1 Shrawan 2072	169,929	713,969	-	-	-	883,899
Additions during the year	-	-	-	-	-	-
Balance at 31 Asadh 2073	169,929	713,969	-	-	-	883,899
Acc. Dep at 1 Shrawan 2072	127,447	527,378	-	-	-	454,824
Depreciation charge for current year	42,483	178,493	-	-	-	220,975
Accumulated depreciation	169,929	505,870	-	-	-	675,799
Carrying Amount as on 31 Asadh 2073	-	208,099	-	-	-	208,099
Grant Asset						
Balance at 1 Shrawan 2072	-	-	-	-	-	-
Additions during the year	1,070,326	101,700	120,000	193,900	288,054	1,773,980
Balance at 31 Asadh 2073	1,070,326	101,700	120,000	193,900	288,054	1,773,980
Acc. Dep at 1 Shrawan 2072	-	-	-	-	-	-
Depreciation charge for current year	37,240	353	-	4,040	18,003	59,636
Accumulated depreciation	37,240	353	-	4,040	18,003	59,636
Carrying Amount as on 31 Asadh 2073	1,033,086	101,347	120,000	189,860	270,051	1,714,344
				Current Year		Previous Year
				2,409,745		1,125,416

During the year Ministry of Finance released additional budget of Rs. 20 lakh to purchase the capital expenditures such as table, sofa, chairs, false ceiling ...etc for the office, from which 17 lakh 73 thousand 9 hundred 80 rupees amount expenditures has been done remaining amount has been shown as cash reserve.

3.2 Inventories

Inventories are stated at cost and comprises followings:

Amt. in Rs.

Inventories	Current Year		Previous Year	
	Current	Non current	Current	Non current
Books & Stationeries	5,905	-	5,932	-
NFRS Book	477,458	-	1,105,663	-
Guidance Note Books	671,755	-	714,338	-
Note Pad	1,385	-	16,595	-
Stationeries	25,933	-	1,733	-
Total	1,182,436	-	1,842,261	-

During the year 343 copies of NFRS books and 58 copies guidance notes were sold, 20 copies of NFRS books were damaged and 4 copies of NFRS books were given as complementary accordingly the inventory of these have been adjusted.

3.3 Trade and Other Receivables

Trade and other receivables are stated at their cost less possible allowance for impairment & comprises followings:

Amt. in Rs.

Particulars	Current Year		Previous Year	
	Current	Non current	Current	Non current
Trade Receivables	533,629	-	344,071	-
Other Receivable	29,938	-	11,476	-
Advance	-	-	-	-
	563,567	-	355,547	-
Less: Allowance for impairment	-	-	-	-
Carrying Amount	563,567	-	355,547	-

Management considers all these recoverable and hence treated as good and recoverable within one year.

3.4 Cash and Cash Equivalents:

Cash and cash equivalents include following balances:

Particulars	Current Year		Previous Year	
	Current	Non current	Current	Non current
Cash at Bank				
Everest Bank (ASB)	6,093,048	-	4,604,840	-
Total Bank Balance	6,093,048	-	4,604,840	-

3.5 General Fund and Reserves

3.5.1 General Fund comprises followings:

Particulars	Amt. in Rs.	
	Current Year	Previous Year
Balance from previous year	1,757,701	1,757,701
General fund balance	1,757,701	1,757,701

These are free fund and available for the use of all general purpose of ASB related activities and operations.

3.5.2 Retained Earning

Balance of retained earning is as below:

Particulars	Amt. in Rs.	
	Current Year	Previous Year
Balance from previous year	3,199,467	1,075,703
Books Returned	(58,500)	-
Add: Receipt relating to previous year expense	-	1,197,706
Surplus during the year	1,158,097	926,058
General fund balance	4,299,064	3,199,467

3.5.3 Capital Fund

Property, Plant and Equipment purchased under the specific grant fund of restricted nature are initially charged off as project expenditures. Subsequently such assets are capitalized as properties plant and equipment with corresponding credit to capital fund. Depreciation charged on such assets is debited to capital fund with corresponding credit to respective property plant and equipments. The status of such capital fund is as below:

Particulars	Amt. in Rs.	
	Current Year	Previous Year
Opening balance	429,074	285,874
PPE of SPFM Project		312,150
Addition Grant for PPE	1,773,980	
Less: Depreciation	(280,611)	(168,950)
Capital fund balance	1,922,443	429,074

3.5.4 Cash Reserve

During the year Ministry of Finance released 2 million additional budget for the capital expenditure from which seventeen lakh seventy three thousand nine hundred eighty amount was used and the remaining balance i.e. two lakh Twenty Thousand and Twenty rupees has been accounted as cash balance which is shown as cash reserve.

3.5.5 Books Reserve

ASB has the ownership authority, value initially recognized as publication has been transferred to Books Reserve with corresponding value to inventory. The cost of contributory transfer of book has been debited to this account with corresponding credit to inventory. Accordingly the balance of Books Reserve represents the initially recognized cost of remaining balance of NFRS books and Guideline Notes. The adjustment to this account would take place upon contributory sale or scrapping with corresponding credit to inventory.

3.6 Trade Payable and Liabilities

Trade payable and liabilities comprise following:

Particulars	Current Year		Previous Year	
	Current	Non current	Current	Non current
Trade Payable				
Social security and other taxes	375	-	8,955	-
Non-trade payables and accrued expenses	856,811	-	645,220	-
Staff related liabilities	37,170	-	69,646	-
Carrying Amount	894,356	-	723,821	-

All these liabilities are current in nature and obliged to be settled within a year.

3.7 Government Grants

Government grant of Rs. 3 million was received during the year. This is the grant for generally covering administration costs of ASB without any condition hence a free grant. During the year GoN provided additional 2 million for the purchase of capital goods. Accordingly, since this is under the head 3.03 Social Service Unconditional Government Grant of heading 35.3.110 as per red book of Nepal Government budget, this has been accounted for as income in the year of receipt.

3.8 Training Income

Particulars	Amt. in Rs.	
	Current Year	Previous Year
NFRS & NSA Awareness Program Biratnagar	46,000	-
NFRS & NSA Awareness Program Pokhara	129,550	-
NFRS & NSA Awareness Program Rupandehi	108,500	-
Income from Training	-	-
Total	284,050	-

During the year 3 no. of awareness program on Nepal Financial Reporting Standards (NFRS) and Nepal Standards on Auditing (NSA) jointly organised with Auditing Standards Board where income and expenses were equally shared.

3.9 Other Income

Other income comprises following incomes:

Particulars	Amt. in Rs.	
	Current Year	Previous Year
Interest Income	-	34,626
Standard Publication Related Income		
NFRS Books (contributory sale proceed)	616,000	923,750
Guidance Notes (contributory sale proceed)	90,958	2,300
IFRS News Letter	-	170,300
Other Income	33,196	24,765
Total	740,154	1,155,741

The interest income is net of withholding tax deducted at source by commercial banks

During the year, the total contributory sale proceed of NFRS Books and Guidance note has been recognised as income on accrual basis i.e. when the constructive transfer of such books has incurred. Total of 343 NFRS books and has been 60 set of Guidelines Notes books has been depleted for which above proceed has been accrued.

3.10 Staff Cost and Expenses

ASB presently engages on contract basis two employees and two other employees under joint cost sharing with Auditing Standard Board. The total staff cost of Board and expenses are as below:

Particulars	Amt. in Rs.	
	Current Year	Previous Year
Salary Expenses	694,960	666,900
Festival Allowance	59,580	46,000
Medical Allowance	47,575	46,000
Leave Encashment	84,854	59,758
Human Resource Expenses	8,475	-
Total	895,444	818,658

ASB does not have any long term liability in respect of employees gratuity. Liability for leave encashment facility is generally settled on yearly basis.

3.11 Office Operating Expenses

Administration expenses included following expenditures accounted for on accrual basis:

Particulars	Amt. in Rs.	
	Current Year	Previous Year
Office Rent	-	192,000
Printing, Stationery	32,348	59,395
Communication Expenses	33,562	46,714
Advertisement/Promotional Expenses	25,990	44,569
Newspaper, Magazine & Journal Expenses	88,089	8,050
Fuel Expenses	47,241	28,725
Water & Electricity	7,375	32,680
Repair & Maintenance	101,884	61,422
Professional Service Expenses	21,180	18,000
Overhead Service Expenses	300,000	-
Non-Durable Items	36,981	23,745
Hospitality Expenses	29,489	22,731
Other Operating Expenses	21,135	14,732
Renewal Expenses	7,599	1,739
Audit Fees and Expenses	30,080	29,998
Miscellaneous Expenses	-	690
Total	782,953	585,190



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3.12 Other Operating Expenses

Other operating expenses include following expenditures accounted for on accrual basis:

Particulars	Amt. in Rs.	
	Current Year	Previous Year
Meeting fees and Expenses	214,472	269,115
Travel and Transportation costs	313,772	289,358
Publication related expenses	27	10,000
Office Transfer Expenses	-	95,544
Miscellaneous Expenses	-	-
Total	528,271	664,017

3.13 Workshop/ Training Expenses

Workshop training expenses are general expenditures incurred in connection with workshop and training and comprises of expenses on stationary printing and general supplies. These are as below :

Workshop Training Expenses	Amt. in Rs.	
	Current Year	Previous Year
NFRS & NSA Awareness Program, Biratnagar	116,556	-
NFRS & NSA Awareness Program, Pokhara	143,687	-
NFRS & NSA Awareness Program, Rupandehi	152,910	-
Total	413,153	-

3.14 Related Parties Transactions

3.14.1 ASB members

During the year 8 number of ASB Board meeting has been held where board allowance was Rs. 118,500.00.

The cost has been shown under other operating expenses of ASB

3.14.2 Fees paid for committee and sub committee meeting

During the reporting period, numbers of Board meeting, committee, sub committee and task force meetings were held and fee and expenses incurred for are shown in Meeting fees and expenses. Such meeting fee and expenses included meeting fees paid to members of the board, committees and sub committee based on attendance as below:

- A. Except for following total fees to members of Board for board meeting, committee, sub committee and task force meetings, no other benefits were paid:

Amt. in Rs.					
S.N.	Name	Designation	Amount	TDS	Net Paid
1	CA. Narendra Bhattarai	Chairman (5th term)	7,500	1,125	6,375
2	CA Narayan Bujaj	Chairman (4th term)	3,000	450	2,550
3	Mr. Bhuvan Prasad Kafle	Member	3,000	450	2,550
4	Mr. Baburam Subedi	Member	3,000	450	2,550
5	Mr. Ranu Prasad Dotel	Member	6,000	900	5,100
6	Mr. Thaneshwor Gautam	Member	6,000	900	5,100
7	Mr. Baburam Gywali	Member	3,000	450	2,550
8	Mr. Prem Kumar Shrestha	Member	12,000	2,025	9,975
9	Mr. Chudamani Sharma	Member	4,500	675	3,825
10	Dr. Rewat Bahadur Karki	Member	3,000	450	2,550
11	Mr. Baburam Shrestha	Member	4,500	675	3,825
12	CA. Shashi Satyal	Member	7,500	900	6,600
13	CA Prabin D. Joshi	Member	7,500	1,125	6,375
14	CA. Rajesh Paudel	Member	1,500	225	1,275
15	CA. Jagannath Upadhyay	Member	1,500	225	1,275
16	CA. Binay Prakash Shrestha	Member	6,000	900	5,100
17	CA. Jitendra Kumar Mishra	Member	10,500	2,850	7,650
18	CA. Mikunda Dev Adhikari	Member	7,500	1,125	6,375
19	RA. Mohan Raj Regmi	Member	1,500	225	1,275
20	RA. Mohan Kumar Subedi	Member	6,000	900	5,100
21	Mr. Sushil Kumar Ojha	Chief Executive Officer	9,000	2,625	6,375
	Total		114,000	19,650	94,350

- B Total numbers of Committees, sub committees, and task forces meetings as below and total Allowances were paid as as below

Amt. in Rs.				
S.N	Particulars	Numbers of meetings	Fee rate	Total meeting fee paid
A	Committees			
1	Standards Revision & Technical Committee Allowance	2	750	14,250
2	Capacity Development Committee Allowance	5	750	18,000
	Audit Committee Allowance	2	750	6,000
B	Sub-committee & Task Force			
1	NFRS Model Financial Statement for Banks Allowance	1	750	2,250
3	ASB/AuSB CEO Recruitment Task Force Committee Allowance	1	750	1,125
4	NFRS For SMEs Task Force Committee Allowance	1	750	1,500
	Total Amount	12	750	10,875

3.14.3 ASB Board Members' Travelling for Meetings & Seminars Abroad

Travelling cost of Chairman & Board members have been borne by ASB on actual costs reimbursement basis. No fee has been paid for such travelling. During the reporting period, total one travelling for International Forum of Accounting Standards Setters (IFASS) meeting has taken place with total cost of Rs. 3.13 lakhs where three members of the Board have participated. The amount has been shown under other operating expenses of ASB

3.15 Event after reporting period

There were no adjusting event that incurred subsequent to the reporting period that would require consideration and adjustment in the financial statement.

3.16 Contingent Liabilities

There were no claim againsts ASB nor has ASB made any capital commitment or guarantee or has legal case pending against/for it.

3.17 Re-arrangement or regrouping:

Figures have been rearranged to reflect appropriate presentation of operational result including that of previous year.

