

D.S. & Associates

Chartered Accountants

Registration No: 237

**Independent Auditor's report
To
Auditing Standards Board**

Report on the Financial Statements

We have audited the accompanying financial statements of the Auditing Standards Board, which comprise the Balance sheet as of Ashad 31, 2070 (July 15, 2013), Income Statement, Statement of changes in fund and Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the financial statements

Management is responsible for the preparation of these financial statements in accordance with Nepal Accounting Standards. 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, where due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's 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 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 risk 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, the financial statements present fairly, in all material respects, the financial position of Auditing Standards Board as of Ashad 31, 2070 (15th July 2013), and of its financial performance and its cash flows for the year then ended in accordance with Nepal Accounting Standards.

Date : 2070-09-11
Place : Bhaktapur, Nepal



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Dipak Shivakoti
For D. S. & Associates
Chartered Accountants

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Auditing Standards Board**

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Date : 2070-09-11
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Dipak Shivakoti
For D. S. & Associates
Chartered Accountants

AUDITING STANDARDS BOARD

Anamnagar, Kathmandu

**Statement of Financial Position
As at 31 Ashad 2070 (15 July 2013)**

Particulars	Notes	Amt. in NPR	
		As At Ashad 31, 2070 (July 15, 2013) (NRS)	As At Ashad 31, 2069 (July 15, 2012) (NRS)
Assets			
Non Current Assets			
Property, Plant and Equipment	3.1	693,619	182,624
Total Non-Current Assets		693,619	182,624
Current Assets			
Inventories	3.2	422,865	640,687
Trade and other receivables	3.3	1,159,207	757,736
Cash and cash equivalents	3.4	526,593	1,004,274
Total Current Assets		2,108,665	2,402,698
Total Assets		2,802,284	2,585,321
Funds & Liabilities			
General reserve	3.5.1	1,892,752	1,892,752
Retained Earning	3.5.2	473,254	418,708
Capital Fund	3.5.3	19,643	26,190
Total Funds		2,385,649	2,337,649
Non Current Liabilities:			
Total Non-Current Liabilities		0	0
Current Liabilities:			
Trade and other payables	3.6	416,635	247,672
Total current liabilities		416,635	247,672
Total Liabilities		2,802,284	2,585,321
Total Funds and Liabilities		2,802,284	2,585,321

Lok Man Maskey
Lok Man Maskey
Chief Executive Officer

As per our report of even date
SN
Iswar Prasad Neupane
Officiating Chairman

Dipak Shivakoti
CA. Dipak Shivakoti
Chartered Accountant



Members

Tej Bahadur K.C.

CA. Kumud Tripathy

CA. Gyanendra Bahadur Bhari

CA. Pramod Kumar Swarnkar

RA. Kamal Kharel

Tej Bahadur K.C.
Kumud Tripathy
Gyanendra Bahadur Bhari
Pramod Kumar Swarnkar
Kamal Kharel

Date : 2070.09.11

Place : Anamnagar, Kathmandu

AUDITING STANDARDS BOARD

Anamnagar, Kathmandu

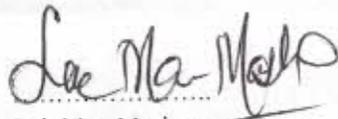
Statement of Income

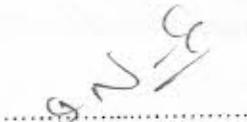
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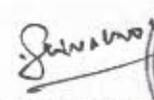
Amt. in NPR

<u>Particulars</u>	<u>Notes</u>	<u>Current Year (2069/070)</u>	<u>Previous Year (2068/069)</u>
Government Grants	3.7	2,000,000	2,000,000
Workshop training income	3.8	813,180	0.00
Other Income	3.9	79,438	105,632
Total Income		2,892,618	2,105,632
General Expenses:			
Staff Costs/Expenses	3.10	790,947	551,785
Depreciation	3.1	51,106	50,727
Administrative Expenses	3.11	1,000,492	889,886
Other Operating Expenses	3.12	379,715	194,529
Workshop training expenses	3.13	615,812	0.00
Total		2,838,072	1,686,923
Net Surplus for the year		54,546	418,709

As per our report of even date


Lok Man Maskey
Chief Executive Officer


Iswar Prasad Neupane
Officiating Chairman


CA. Dipak Shivakoti
Chartered Accountant



Members

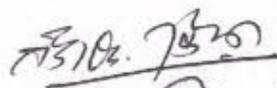
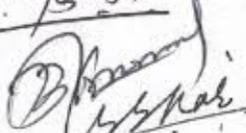
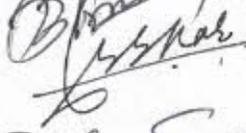
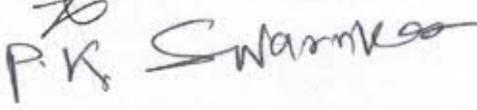
Tej Bahadur K.C.

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CA. Pramod Kumar Swarnkar

RA. Kamal Kharel

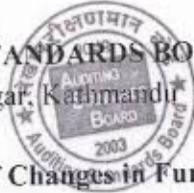






Date : 2070.09.11

Place : Anamnagar, Kathmandu

AUDITING STANDARDS BOARD

Anamnagar, Kathmandu



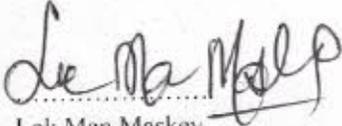
Statement of Changes in Funds

For the year ended 31 Ashad 2070 (15 July 2070)

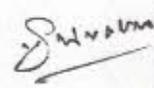
Amt. in NPR

Particulars	General Reserve Fund	Grant Reserve Fund	Retained Earnings	Total
Balance at 01 Shrawan 2068	1,892,752	26,190	-	1,892,752
surplus for the year	-	-	418,708	418,708
Balance at 31 Ashad 2069	1,892,752	26,190	418,708	2,311,460
Balance at 1 Shrawan 2069	1,892,752	26,190	418,708	2,311,460
Addition (net)				
surplus for the year	-	(6,547)	54,546	-
Other Comprehensive Income	-	-	-	-
Balance at 31 Ashad 2070	1,892,752	19,643	473,254	2,385,649

As per our report of even date


Lok Man Maskey
Chief Executive Officer


Iswar Prasad Neupane
Officiating Chairman


CA. Dipak Shivakoti
Chartered Accountant



Members

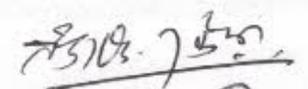
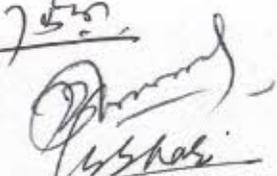
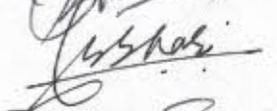
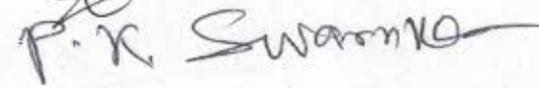
Tej Bahadur K.C.

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CA. Gyanendra Bahadur Bhari

CA. Pramod Kumar Swarnkar

RA. Kamal Kharel


Date : 2070.09.11

Place : Anamnagar, Kathmandu

AUDITING STANDARDS BOARD

Anamnagar, Kathmandu

Statement of Cash Flows

For the year ended 31 Ashad 2070 (15 July 2013)

Amt. in NPR

Particulars	<u>Notes</u>	<u>Current Year (2069/070)</u>	<u>Previous Year (2068/069)</u>
A Cash Flows from Operating Activities			
surplus for the year		54,546	418,708
Adjustment for:			
Depreciation		51,106	50,727
Capital Grant reserve written back		(6,547)	(8,730)
(Increase) / Decrease in Trade and other receivables		(401,471)	(584,504)
(Increase) / Decrease in Inventories		217,823	
Increase / (Decrease) in other Liabilities		168,964	(120,215)
Net Cash Flows from Operating Activities		<u>84,421</u>	<u>(244,014)</u>
B Cash Flow from Investing Activities			
Acquisition of Property, plant and Equipment		<u>(562,102)</u>	(23,900)
Net Cash flows from Investing Activities		<u>(562,102)</u>	<u>(23,900)</u>
C Cash flow from financing activities			
Increase in capital fund		<u>-</u>	<u>-</u>
Net Increase in Cash and Cash Equivalentts		<u>(477,681)</u>	<u>(267,914)</u>
Cash and Cash Equivalentts at the beginning 31 Ashad 2069		<u>1,004,274</u>	<u>1,272,187</u>
Cash and Cash Equivalentts at the end 31 Ashad 2070		<u>526,593</u>	<u>1,004,274</u>

As per our report of even date

Lok Man Maskey
Lok Man Maskey
Chief Executive Officer

SN/C
.....
K.D. Iswar Prasad Neupane
Officiating Chairman

Shivakoti
.....
CA. Dipak Shivakoti
Chartered Accountant



Members

Tej Bahadur K.C. *Tej Bahadur K.C.*

CA. Kumud Tripathy *Kumud Tripathy*

CA. Gyanendra Bahadur Bhari *Gyanendra Bahadur Bhari*

CA. Pramod Kumar Swarnkar *P.K. Swarnkar*

RA. Kamal Kharel *Kamal Kharel*

Date : 2070.09.11

Place : Anamnagar, Kathmandu

AUDITING STANDARDS BOARD

Anamnagar, Kathmandu
Financial Year 2069-070



Significant Accounting Policies and Notes to the financial statements

1 General Information

Auditing Standards Board, constituted in 2003 under the Nepal Chartered Accountants Act (with amendments) 1997, is the statutory body for setting Auditing Standards in Nepal after following due processes. The Board comprised seven members including a chairman appointed by Ministry of Finance, Government of Nepal. Two members are represented by Ministry of Finance and Office of Auditor General. Four members are appointed (three CA members and one Registered Auditor) on the basis of recommendation of ICAN by Ministry of finance. Generally all members including that of Chairman have a tenure of three years from the date of appointment.

The rights and duties of Auditing Standards Board as stipulated in the Nepal Chartered Accountants Act include: (a) development of auditing standards, (b) redrafting, improving and revising standards, (c) To interpreting the standards, d) undertaking other tasks related to auditing standards.

The Financial Statements for the year ended on Ashad 31, 2070 (15 July 2013) were approved by the Board in its meeting held on 2070.09.11

Significant Accounting Policies

Basis of preparation

The Statement of Financial position, Statement of Income, cash flows statement and statement of change in fund (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 Accounting Standards 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 Presentation Reporting Currency

The financial statements are prepared in Nepalese Rupees, which is also the functional currency. All the 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

Items of property, plant and equipment are initially recognized 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 other items of property, plant and equipment so as to write-off their carrying value over the expected useful economic life.

Depreciation has been computed on diminishing Balance Method. The estimate useful lives for the assets are as follows:

Particulars of Assets	Useful Life (Years)	Rate
Furniture and Fixtures	4	25%
Computer Accessories	4	25%
Office Equipment	4	25%
Vehicles	5	20%





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 less than equal to the 90 days from the date of deposit has been considered as cash equivalent and considered as current assets.

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 utilization are accounted for as income in the year of receipt.

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

Properties, plant and equipment purchase under project specific fund is initially charged of as project expenditure with corresponding income. Subsequently an equivalent amount of such assets are transferred to Board's properties plant and equipment with corresponding credit to Capital Fund. Depreciation there on is charged to Capital Fund with corresponding debit the specific properties plant and equipment.

c Grants in

All grants in kind is valued at their fair value on the date of receipt and accounted for as income

2.4.6.2 Other income

Income from workshop and training imparted by the Board are recognized on accrual basis.

2.4.7 Trade and other payables

Trade and other payables are stated at their amortized cost. 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 are reflected as non current liabilities.

2.4.8 Income tax

2.4.8.1 Current tax

AuSB has obtained tax exempt statue from Inland Revenue Department. Accordingly, its income is not taxable. AuSB is however is required to comply with withholding tax provisions of Income-tax Act.

All its interest income is after withholding tax and accounted for as income net of of such withholding

2.4.8.2 Deferred tax

In view of its tax exempt status deferred tax calculation is not required.





3 Notes to Accounts and Disclosures

3.1 Properties plant and equipments

The properties plant and equipments are stated at cost less depreciation. The depreciation has been considered at Diminishing Balance method (DBM) at the depreciation rate determined considering useful life of assets or property plant equipment as stated in the policies as below:

Particulars	Furniture	Computers & Peripheral	Office Equipment	Vehicles	Office Partition	Misc. property	Total
General Assets							
Opening Balance	262,723		265,937	76,450		0	605,110
Additions during the year	0	27,122	126,000	0	400,380	8,600	562,102
Balance at 31 Ashad 2070	<u>262,723</u>	<u>27,122</u>	<u>391,937</u>	<u>76,450</u>	<u>400,380</u>	<u>8,600</u>	<u>1,167,212</u>
Accumulated balance	180,752	0	194,395	47,340		0	422,487
Depreciation charge for current year	20,492	2,825	20,511	7,278	0	0	51,106
Accumulated depreciation	<u>201,244</u>	<u>2,825</u>	<u>214,906</u>	<u>54,618</u>	<u>0</u>	<u>0</u>	<u>47,3593</u>
Impairment Loss	0		0	0	0	0	0
Carrying Amount as 31 Ashad 2070	<u>61479</u>	<u>24297</u>	<u>177031</u>	<u>21832</u>	<u>400,380</u>	<u>8,600</u>	<u>693,619</u>

Particulars	Current year	previous Year
Carry Amount of properties Plant and Equipment	693,619	182,624

Grant assets					
Opening Balance	99,613	0	0	0	99,613
Additions during the year	0	0	0	0	0
Balance at 31 Ashad 2070	<u>99,613</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>99,613</u>
Accumulated balance	73,423	0	0	0	73,423
Depreciation charge for current year	6,547	0	0	0	6,547
Accumulated depreciation	<u>79,970</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>79,970</u>
Impairment Loss	0	0	0	0	0
Carrying Amount as 31 Ashad 2070	<u>99,613</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>19,643</u>

Particulars	Current year	previous Year
Carry Amount of Grant Assets	19,643	26,190

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3.2 Inventory

Inventory stated at cost comprises followings

Particulars	As At Ashad 31, 2070 (July 15, 2013) (NRS)		As At Ashad 31, 2069 (July 15, 2012) (NRS)	
	Current	Non current	Current	Non current
NSA Books	422,865		640,687	

Management considers all inventory to be in good conditions and requires no allowance for possible loss. These are consumable within a period of one year.

3.3 Trade and other receivables

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

Particulars	As At Ashad 31, 2070 (July 15, 2013)		As At Ashad 31, 2069 (July 15, 2012)	
	Current	Non current	Current	Non current
Trade Receivables (Net)	1,145,622		751,236	
Other Receivable	8,000		6,500	
Deposit	500			
Advance	5,085			
	1,159,207	0	757,736	0
Less: Allowance for impairment	0		0	
Carrying Amount	1,159,207		757,736	

3.4 Cash and cash equivalents:

Cash and cash equivalents included following balances:

Particulars	As At Ashad 31, 2070 (July 15, 2013)		As At Ashad 31, 2069 (July 15, 2012)	
	Current	Non current	Current	Non current
Cash at Bank	526,593		1,004,274	
Carrying Amount	526,593	0	1,004,274	0

3.5 General Fund and reserve

3.5.1 General fund comprises followings:

Particulars	As At Ashad 31, 2070 (July 15, 2013) (NRS)	As At Ashad 31, 2069 (July 15, 2012) (NRS)
Balance from previous year	1,892,752	1,892,752
General fund balance	1,892,752	1,892,752

These are free fund and available for used.

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3.5.2 Retaining Earning

Balance in retaining earning is as below:

Particulars	As At Ashad 31, 2070 (July 15, 2013) (NRS)	As At Ashad 31, 2069 (July 15, 2012) (NRS)
Balance from previous year	418,708	418,708
Surplus during the	54,546	-
General fund balance	473,254	418,708

3.5.3 Capital Fund

Assets purchase under the grant fund is initially charged off as project expenditures with corresponding income. Subsequently such assets are capitalized into properties plant and equipment with corresponding credit to capital reserve fund. Depreciation charged on such assets is debited to capital fund with corresponding credit to respective property plant and equipments. Accordingly the status of such capital fund is as below:

Particulars	As At Ashad 31, 2070 (July 15, 2013) (NRS)	As At Ashad 31, 2069 (July 15, 2012) (NRS)
Opening balance	26,190	34,920
Less depreciation	(6,547)	(8,730)
General fund balance	19,643	26,190

These balance has been reflected after rearranging the previous year balances which were earlier reflected as deferred income liabilities previous year audited financial statements.

3.6 Trade payable and liabilities

Particulars	As At Ashad 31, 2070 (July 15, 2013)		As At Ashad 31, 2069 (July 15, 2012)	
	Current	Non current	Current	Non current
Trade Payable	175,269	0	208,019	0
Social security and	7,103	0	1,485	0
Non-trade payables and accrued expenses	182,249	0	32,712	0
Staff related liabilities	52,014	0	5,456	0
Carrying Amount	416,635	0	247,671	0

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3.7 Government Grant

Government of grant of Rs. 2 million was received during the year. This is general grant for the administration of AuSB. Accordingly since this is free grant, this has been accounted for as income in the year of receipt. Generally as normal practice, through budget provision annually, Government of Nepal has been providing grants.

3.8 Training Income

AuSB conducts Risk Based Audit training during the year. Accordingly all income from participants of these training has been accounted for as income from training. These are general activities of the AuSB. During the year, AuSB has conducted 1 Risk Based Audit trainings for which income as below has been earned:

Income from trainings	Current year	Previous year
Risk Based Audit Training	813,180	0
Total	813,180	0

3.9 Other income

Other income comprises following incomes:

	Current year	Previous year
Capital Grant Assets Depreciation	6,547	8,730
Other Income	12,558	5,550
Publication related Income	60,333	91,352
Total	79,438	105,632

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

3.10 Staff cost and expenses

AuSB present engages on contract basis 6 number of staff under joint cost sharing with Auditing standard Board. The total staff cost of Board and expenses are as below:

Particulars	Current year	Previous year
Salary Expenses	691,180	520,331
Medical Allowance	43,793	16,588
Leave Encashment	55,974	14,866
Total	790,947	551,785

AuSB does not have any long term liabilities in respect of employees gratuity and except for leave encashment facilities.

3.11 Administrative Expenses

Administration expenses included following expenditures accounted for on accrual basis:

Particulars	Current year	Previous year
Communication Expenses	122,752	47,955
Printing, Stationery and Reproduction costs	40,763	34,509
Travel and Transportation costs	3,565	1,028
Advertisement Expenses	19,832	6,918
Audit Fees and Expenses	22,542	24,362
Standard Development & Research Expenses	599,038	693,665
Board meeting Allowances	99,000	52,425
Committee & Sub-Committee Meeting Allowances	93,000	29,024
Total	1,000,492	889,886





3.12 Other Operating Expenses

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

Particulars	Current year	Previous year
House rent	182,800	92,400
Hospitality Expenses	26,465	9,102
Newspaper, Magazine & Journal Expenses	5,675	5,987
Renewal Expenses	2,635	1,568
Water & Electricity	10,717	12,222
Fuel Expenses	17,900	13,325
Repair & Maintenance	64,526	55,656
Ceremonial Expenses	36,699	0.00
Office Transfer Expenses	29,780	0.00
Miscellaneous Expenses	2,518	4,269
Total	379,715	194,529

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:

	Current year	Previous year
Workshop training expenses	615,812	0.00

3.14 Related parties transactions

3.14.1 AUSB members

Except for the Board meeting fee and specific standard review fee made to members of AUSB under project activities, there has not been any related parties transactions. During the year 9 number of AuSB Board meeting has been held. Generally Board member fee of Rs. 1500.00 to Chairman and members present in the meeting.

S.n	Particulars	Numbers	Rate	Allowances (Rs)
1	Board Meeting	11	1500	99,000.00

Committees & Sub-committees

AuSB has formed 6 Committees and 1 Sub Committee. Following are allowances distributed to the committees, sub committees and task force members which has been shown below:

S.n	Particulars	Numbers	Rate	Allowances (Rs)
Committies				
1	NSA Revision & Development Committee	2	750	9,000
2	Capacity Development Committee	7	750	33,000
3	TranalationCom mittee	4	750	13,500
4	NewsLetter	4	750	5,625
5	Strategic Planning Development	1	750	2,250
6	Recrruitment Committee	4	750	11,250
Sub-committies				
1	O & M Sub-Committee	4	750	18,375
Total Amount				93,000

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3.14.2 Employees

Except for number cost under staff, no. of the employees have any interest on any transactions that AuSB has entered in

3.15 Event after reporting period

3.15.1 There has not been any event that would required consideration and adjustment in the financial statement.

3.16 Contingent Liabilities

There has not be any claim against AUSB nor has AUSB had any capital commitment or guarantee or legal case pending against it.

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

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