

Sarangi Social Enterprise Inc.

Sarangi Social Enterprise Inc

ABN 44700645184

For the year ended 30 June 2020

Prepared by Sandra Fiedeldy

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Profit and Loss

Sarangi Social Enterprise Inc For the 12 months ended 30 June 2020

	Jun-20	Jun-19
Income		
Donations	19,317	818
Sales	15,346	179
Total Income	34,663	997
Less Cost of Sales		
Cost of Goods Sold	439	-
Total Cost of Sales	439	-
Gross Profit	34,224	997
Less Operating Expenses		
Bank Fees	-	-
Consulting & Accounting	1,200	605
Donations to Nepal	48,183	17,815
Filing fees	-	58
Freight & Courier	113	-
Insurance	575	-
Product development	358	813
Total Operating Expenses	50,429	19,291
Net Profit	(16,205)	(18,294)

Cash Summary

Saranggi Social Enterprise Inc For the 12 months ended 30 June 2020 Excluding GST

	Jun 2020	Jun 2019
Income		
Donations	19,317	818
Sales	15,346	179
Total Income	34,663	997
Less Operating Expenses		
Bank Fees	-	-
Consulting & Accounting	1,200	605
Cost of Goods Sold	439	-
Donations to Nepal	48,183	17,815
Filing fees	-	58
Freight & Courier	113	-
Insurance	575	-
Product development	358	813
Total Operating Expenses	50,868	19,291
Operating Surplus (Deficit)	(16,205)	(18,294)
Plus Non Operating Movements		
Loan	16,642	18,302
Total Non Operating Movements	16,642	18,302
GST Movements		
GST Inputs	(155)	-
GST Outputs	-	-
Net GST Movements	(155)	-
Net Cash Movement	282	8
Summary		
Opening Balance	8	-
Plus Net Cash Movement	282	8
Closing Balance	290	8

Balance Sheet

Sarangi Social Enterprise Inc As at 30 June 2020

	30 Jun 2020	30 Jun 2019
Assets		
Bank		
Sarangi Social Enterprise Inc	290	8
Total Bank	290	8
Total Assets	290	8
Liabilities		
Current Liabilities		
GST	(155)	-
Total Current Liabilities	(155)	-
Non-Current Liabilities		
Loan	34,944	18,302
Total Non-Current Liabilities	34,944	18,302
Total Liabilities	34,789	18,302
Net Assets	(34,499)	(18,294)
Equity		
Current Year Earnings	(16,205)	(18,294)
Retained Earnings	(18,294)	-
Total Equity	(34,499)	(18,294)

Notes to the Financial Statements

Sarangi Social Enterprise Inc For the year ended 30 June 2020

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the members. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Goods and Services Tax (GST)

The association is not registered for GST.

	2020	2019
2. Loans		
Interest free loans		
Loan	34,944	18,302
Total Interest free loans	34,944	18,302
Total Loans	34,944	18,302

Interest free funding has been provided by one of the committee members. The committee member is not expecting the loan to be repaid for at least two years, allowing the association to develop and income stream from sales and pay debts as and when they fall due.

These notes should be read in conjunction with the attached compilation report.

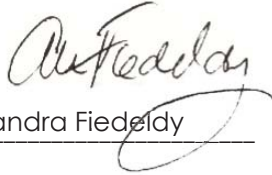
Statement By Members of the Committee

Sarangi Social Enterprise Inc
For the year ended 30 June 2020

The Committee members declare that in their opinion:

1. present a true and fair view of the financial position of the association as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1;
2. at the date of this statement, there are reasonable grounds to believe that the association is able to pay all of its debts, as and when they become due and payable; and

Signed on behalf of the Committee of Management



Alexandra Fiedelidy

Committee Member



David Brown

Committee Member

Dated: 25/8/2020