

Sarangi Social Enterprise Inc.

Sarangi Social Enterprise Inc

ABN 44700645184

For the year ended 30 June 2021

Prepared by Sandra Fiedeldy

Contents

3. Profit and Loss Statement
4. Cash Summary
5. Balance Sheet
6. Notes to the Financial Statements
7. Statement by Members of the Committee

Dashboard

Sarangi Social Enterprise Inc - Profit and Loss

Profit and Loss
Sarangi Social Enterprise Inc
For the 12 months ended 30 June 2021

	Jun-21	Jun-20	Jun-19	YTD
Income				
Donations	2,364.05	19,317.32	818.00	2,364.05
Sales	12,463.43	15,345.59	178.92	12,463.43
Total Income	14,827.48	34,662.91	996.92	14,827.48
Less Cost of Sales				
Cost of Goods Sold	589.74	438.80	0.00	589.74
Total Cost of Sales	589.74	438.80	0.00	589.74
Gross Profit	14,237.74	34,224.11	996.92	14,237.74
Less Operating Expenses				
Bank Fees	0.00	0.00	(0.09)	0.00
Consulting & Accounting	73.31	1,200.00	605.00	73.31
Donations to Nepal	15,434.01	48,183.24	17,815.05	15,434.01
Filing fees	0.00	0.00	57.80	0.00
Freight & Courier	44.00	113.14	0.00	44.00
Insurance	0.00	574.60	0.00	0.00
Product development	0.00	358.12	812.85	0.00
Telephone & Internet	609.60	0.00	0.00	609.60
Total Operating Expenses	16,160.92	50,429.10	19,290.61	16,160.92
Net Profit	(1,923.18)	(16,204.99)	(18,293.69)	(1,923.18)

Dashboard

Sarangi Social Enterprise Inc - Cash Summary

Cash Summary
 Sarangi Social Enterprise Inc
 For the 12 months ended 30 June 2021
 Excluding GST

	Jun 2021	Jun 2020	Jun 2019
Income			
Donations	2,364.05	19,317.32	818.00
Sales	12,463.43	15,345.59	178.92
Total Income	14,827.48	34,662.91	996.92
Less Operating Expenses			
Bank Fees	0.00	0.00	(0.09)
Consulting & Accounting	73.31	1,200.00	605.00
Cost of Goods Sold	589.74	438.80	0.00
Donations to Nepal	15,434.01	48,183.24	17,815.05
Filing fees	0.00	0.00	57.80
Freight & Courier	44.00	113.14	0.00
Insurance	0.00	574.60	0.00
Product development	0.00	358.12	812.85
Telephone & Internet	609.60	0.00	0.00
Total Operating Expenses	16,750.66	50,867.90	19,290.61
Operating Surplus (Deficit)	(1,923.18)	(16,204.99)	(18,293.69)
Plus Non Operating Movements			
Loan	2,250.00	16,642.13	18,301.50
Total Non Operating Movements	2,250.00	16,642.13	18,301.50
GST Movements			
GST Inputs	(68.29)	(154.92)	0.00
GST Outputs	0.00	0.00	0.00

<https://go.xero.com/Reports/Report.aspx?reportId=7c4bc42d-80a1-4aac-8895-7b23bf62edc2&report=&statement=6ea3fdc4-c59c-41c4-b9fe-0a7b6a3...> 1/2

Dashboard

Sarangi Social Enterprise Inc - Balance Sheet

Balance Sheet
Sarangi Social Enterprise Inc
As at 30 June 2021

	30 Jun 2021	30 Jun 2020	30 Jun 2019
Assets			
Bank			
Sarangi Social Enterprise Inc	548.56	290.03	7.81
Total Bank	548.56	290.03	7.81
Total Assets	548.56	290.03	7.81
Liabilities			
Current Liabilities			
GST	(223.21)	(154.92)	0.00
Total Current Liabilities	(223.21)	(154.92)	0.00
Non-Current Liabilities			
Loan	37,193.63	34,943.63	18,301.50
Total Non-Current Liabilities	37,193.63	34,943.63	18,301.50
Total Liabilities	36,970.42	34,788.71	18,301.50
Net Assets	(36,421.86)	(34,498.68)	(18,293.69)
Equity			
Current Year Earnings	(1,923.18)	(16,204.99)	(18,293.69)
Retained Earnings	(34,498.68)	(18,293.69)	0.00
Total Equity	(36,421.86)	(34,498.68)	(18,293.69)

Notes to the Financial Statements

Sarangi Social Enterprise Inc For the year ended 30 June 2021

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.

	2021	2020	2019
2. Loans			
Interest free loans			
Loan	37,194	34,944	18,302
Total Interest free loans	37,194	34,944	18,302
Total Loans (accumulated)	37,194	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.

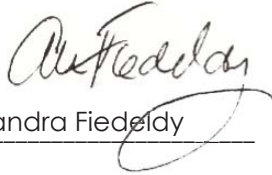
Statement By Members of the Committee

Sarangi Social Enterprise Inc
For the year ended 30 June 2021

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 2021 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: 25/8/2021