

Sarangi Social Enterprise Inc.

Sarangi Social Enterprise Inc

ABN 44700645184

For the year ended 30 June 2018

Prepared by rdl.accountants

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Income and Expenditure Statement

Sarangi Social Enterprise Inc

For the year ended 30 June 2018

2018

Income

Donations	217
Sales	878
Total Income	1,095

Cost of Sales

Cost of Goods Sold	878
Total Cost of Sales	878

Gross Surplus

217

Expenditure

Filing fees	35
Product development	182
Total Expenditure	217

Current Year Surplus/ (Deficit) Before Income Tax Adjustments

-

Current Year Surplus/(Deficit) Before Income Tax

-

Net Current Year Surplus After Income Tax

-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Saranggi Social Enterprise Inc

As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Net Assets		-	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Sarangi Social Enterprise Inc For the year ended 30 June 2018

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.

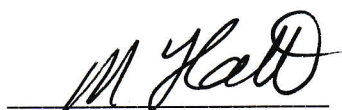
Statement By Members of the Committee

Sarangi Social Enterprise Inc

For the year ended 30 June 2018

The Committee members declare that in their opinion:

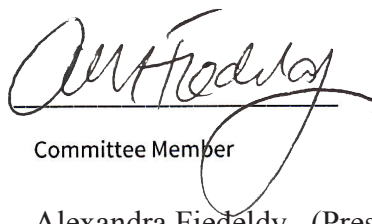
1. present a true and fair view of the financial position of the association as at 30 June 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1
 2. at the date of this statement, there are reasonable grounds to believe that the association 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



Committee Member

Michael Flatt (Secretary)

Dated: 24/08/2018



Committee Member

Alexandra Fiedeldy (President)

Dated: 24/08/2018