

SANKAT MOCHAN SAMITI INC.

ABN 17 304 965 150

FINANCIAL REPORT

For the year ended 30 June 2021

Prepared by
Taxplanners Pty Ltd
GPO Box 1401
MELBOURNE VIC 3001

SANKAT MOCHAN SAMITI INC.

ABN 17 304 965 150

FINANCIAL REPORT

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SANKAT MOCHAN SAMITI INC.
ABN 17 304 965 150
TRADING, PROFIT AND LOSS STATEMENT
For the year ended 30 June 2021

2021
\$

SALES

Grant - DPC for SMICC Infra	222,500.00
Grant - SMSG	2,200.00
Donations - Festivals and Events	6,077.00
Grant - Festivals	3,411.75
Donations - Cashbox Receipts	54,715.95
Donations - Direct Deposits	28,152.19
Bank Interest	164.19
GST Refund from ATO	7,810.00
Donations - EFTPOS	24,269.32
	349,300.40
GROSS SURPLUS FROM TRADING	349,300.40

EXPENDITURE

Accounting Fees	330.00
Administrative Expenses	512.88
Bank charges	386.29
EFTPOS Merchant Fees	24.82
IT Equipment and Services	2,342.70
Insurance	2,040.61
Legal Fees	3,705.10
Mahaprasad Expenses	300.00
Office supplies	660.00
Refunds Issued	2,075.90
SMICC - Council Rates	2,904.20
SMICC - Interest	37,140.81
SMICC - Land tax	2,550.00
SMICC - Legal Fees	4,950.00
SMICC - Loan Service Fee	480.00
SMICC - Project Consulting Fees	5,775.00
SMICC - Water Rates	1,608.90
SMK - Expenses	2,874.33
SMK - Festivals/Events Expenses	1,440.79
SMK - Fire Inspection	150.00
SMK - Insurance	1,680.69
SMK - Internet Fees	55.00
SMK - Logistics Expenses	528.00
SMK - Maintenance	1,087.25
SMK - Prasad	404.04
SMK - Previous Committee Expenses	1,034.00
SMK - Priest Services	12,983.00
SMK - Rent	28,614.37

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

SANKAT MOCHAN SAMITI INC.
ABN 17 304 965 150
TRADING, PROFIT AND LOSS STATEMENT
For the year ended 30 June 2021

	2021 \$
SMK - Utilities	3,337.68
	<u>121,976.36</u>
SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	<u>227,324.04</u>

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

SANKAT MOCHAN SAMITI INC.

ABN 17 304 965 150

BALANCE SHEET

As at 30 June 2021

2021

\$

ASSETS

Current Assets

CBA Working Account - 107 291 82	43,070.32
CBA SMS Kendra - 108 634 29	56,588.14
CBA SMS S/W Account - 102 566 37	36,440.40
CBA - 241 103 7375 SMICC	14,734.51
Westpac Offset Account - 391 715	168,738.29
CBA SMSG Account - 110 373 91	21,118.50
	<u>340,690.16</u>

Non-current Assets

Building - 4 Margaret Street	1,520,909.10
	<u>1,520,909.10</u>

TOTAL ASSETS

1,861,599.26

LIABILITIES

Non-current Liabilities

Westpac Loan Account - 393 307	537,359.81
	<u>537,359.81</u>

TOTAL LIABILITIES

537,359.81

NET ASSETS

1,324,239.45

EQUITY

Retained surpluses	1,324,239.45
	<u>1,324,239.45</u>

TOTAL EQUITY

1,324,239.45

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

SANKAT MOCHAN SAMITI INC.
ABN 17 304 965 150
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

2021
\$

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- a. This financial report is a special purpose financial report prepared in order to satisfy the requirements of the trust deed to prepare a financial report. The trustees have determined that the trust is not a reporting entity. The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031:Materiality

AASB 110:Events after the Balance Sheet Date

No other Australian Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

b. **Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or directors valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust.

c. **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first in first out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

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

SANKAT MOCHAN SAMITI INC.

ABN 17 304 965 150

TRUSTEE DECLARATION

The trustee of the *SANKAT MOCHAN SAMITI INC.* declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The trustees of the trust declare that:

1. the financial statements and notes attached presents fairly the trust's financial position as at 30/06/2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the trustees' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Trustees.

Trustee :



Kamini Bhatnagar

Dated : 16/09/2021

16/09/2021

SANKAT MOCHAN SAMITI INC.

ABN 17 304 965 150

COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of SANKAT MOCHAN SAMITI INC. , which comprise the balance sheet as at 30/06/2021 , the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The trustee is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the trustee, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315:Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110:Code of Ethics for Professional Accountants.

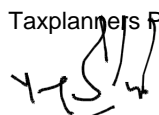
Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustee who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm Taxplanners Pty Ltd

Name of Partner


Yogesh Gupta

Taxplanners Pty Ltd
GPO Box 1401
MELBOURNE VIC 3001

Dated : 16/09/2021

DP SINGH & ASSOCIATES

ABN : 71 005 125 807

8 St Leonard Close, Noble Park VIC 3174, Ph: 0433810009

Email: dpal1964@yahoo.com.au

Independent audit report

To the members of SANKAT MOCHAN SAMITI INC

We have audited the accompanying financial report of SANKAT MOCHAN SAMITI INC, which comprises the statement of financial position as at 30 June 2021 and the statement of comprehensive income for the year then ended, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Trustees of Sankat Mochan Samiti declaration..

Trustee's responsibility for the financial report:

Trustees of SANKAT MOCHAN SAMITI INC are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Australian Charities & Not- for-profits Commission Act 2012(ACNC Act) and for such internal control as Trustees determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standard on Review Engagements. ASRE 2415 Review of a Financial Report-Entity Reporting under the ACNC Act or other Applicable Legislation or Regulation in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report giving a true and fair view of above entity financial position as on 30 June,2020 and its performance for the year ended on 30 June,2020 ; and complying with the Australian Standards and the Australian Charities and Not- for-profits Commission Regulation 2013 (ACNC Regulation). ASRE 2415 requires that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the Associations 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 the accounting policies used and the reasonableness of accounting estimates made by trustees, as well as evaluating the overall presentation of the financial report.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

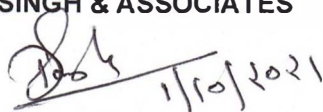
In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion, the financial report of SANKAT MOCHAN SAMITI INC presents fairly, in all material respects the SANKAT MOCHAN SAMITI INC financial position as at 30 June 2021 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

Yours sincerely

For DP SINGH & ASSOCIATES



1/10/2021

DHARAM PAL SINGH

Date: 01 October, 2021



Liability limited by a scheme approved under Professional Standards Legislation.