

JACK RAE & ASSOCIATES LIMITED
BUSINESS ADVISORS

PRINCIPAL: JACK RAE BCA, CA

July 14, 2015

Prayas Cultural Group of New Zealand Incorporated
Aloke Ray
Treasurer
PO Box 57054
Owairaka
Auckland 1340

To the members of the Prayas Cultural Group of New Zealand Incorporated

I have audited the financial report of Prayas Cultural Group of NZ Incorp on the pages attached.

The Group's Board of Functionaries is responsible for preparation of the financial reports which fairly reflects the financial position of the Group as at March 31, 2015 and the results of the operations and cash flows for the period ending at that date.

It is the responsibility of the auditor to express an independent opinion on the financial report presented by the Prayas Cultural Group of New Zealand Incorporated.

An audit includes examining evidence relating to the amounts and disclosures in the financial report.

It includes assessing:

- The significant estimates and judgments made by the Board of Functionaries in preparation of the report, and
- Whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

I conducted the audit in accordance with New Zealand Auditing Standards. I planned and performed my audit so as to obtain all the information and explanations which I considered necessary to provide me with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatement, whether caused by fraud or error.

Other than my capacity as auditor I have no relationship with or interests in the Prayas Cultural Group of New Zealand Incorporated.

I have obtained all the information and explanations I have required.

In my opinion :

Proper accounting records have been kept by the Association as far as can be determined from my examination of those records, and the financial report fairly reflects the financial position of the Prayas Cultural Group of New Zealand Incorporated as at March 31, 2015.



Jack Rae & Associates
BCA, Chartered Accountant

Profit & Loss

Prayas Cultural Group of NZ Inc For the 12 months ended 31 March 2015

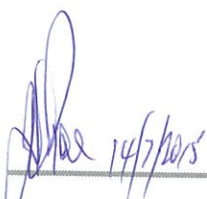
	Mar-15	Mar-14
Income		
Grant	17,755	21,975
Ticket Sales	11,188	12,757
Total Income	28,943	34,732
Less Cost of Sales		
Costume & Make-up	1,192	806
Food Stock	291	389
Hall Hire - Production (401)	2,000	4,840
Hall Hire - Production (403)	659	3,156
Total Cost of Sales	4,143	9,190
Gross Profit	24,800	25,541
Plus Other Income		
Interest on Term Deposit	80	353
Total Other Income	80	353
Less Operating Expenses		
Administration Expenses	340	18
Audit Fees	330	300
Bank Fees	-	53
Consultancy Charges	600	600
Print & Publicity	9,024	10,551
Professional & Volunteer Remuneration	5,759	5,035
Refreshments	3,179	3,504
Registration Fees for Charities	44	44
Sound , Light, Sets, Props etc Prodn Cost	3,979	5,419
Website Cost	40	373
Xero Accounting Fee	360	360
Total Operating Expenses	23,655	26,256
Net Profit	1,226	(362)

 14/7/2015

Balance Sheet

Prayas Cultural Group of NZ Inc As at 31 March 2015

	31 Mar 2015	31 Mar 2014
Assets		
Bank		
Bank Current Account	6,293	4,469
Term Deposit	5,274	5,274
Total Bank	11,568	9,743
Current Assets		
Accrued Interest	160	79
Maritime Museum Receivable	2,047	-
Withholding Tax	109	109
Total Current Assets	2,316	188
Total Assets	13,883	9,931
Liabilities		
Current Liabilities		
GST	44	(1,394)
Rounding	-	-
Total Current Liabilities	44	(1,394)
Non-Current Liabilities		
Accruals for expenses	1,289	-
Total Non-Current Liabilities	1,289	-
Total Liabilities	1,332	(1,394)
Net Assets	12,551	11,325
Equity		
Accumulated Surplus	11,593	11,593
Current Year Earnings	1,226	(362)
Members Contribution	1,308	1,308
Retained Earnings	(1,577)	(1,215)
Total Equity	12,551	11,325



Cash Summary

Prayas Cultural Group of NZ Inc For the 12 months ended 31 March 2015 Excluding GST

	Mar 2015	Mar 2014
Income		
Grant	17,755	21,975
Interest on Term Deposit	80	353
Ticket Sales	11,188	12,757
Total Income	29,023	35,085
Less Operating Expenses		
Administration Expenses	340	18
Audit Fees	330	300
Bank Fees	-	53
Consultancy Charges	600	600
Costume & Make-up	1,192	806
Food Stock	291	389
Hall Hire - Production (401)	2,000	4,840
Hall Hire - Production (403)	659	3,156
Print & Publicity	9,024	10,551
Professional & Volunteer Remuneration	5,759	5,035
Refreshments	3,179	3,504
Registration Fees for Charities	44	44
Sound , Light, Sets, Props etc Prodn Cost	3,979	5,419
Website Cost	40	373
Xero Accounting Fee	360	360
Accrued Interest	80	79
Maritime Museum Receivable	2,047	-
Total Operating Expenses	29,925	35,526
Operating Surplus (Deficit)	(901)	(441)
Plus Non Operating Movements		
Accruals for expenses	1,289	-
Grants Recd in Advance	-	(2,000)
Total Non Operating Movements	1,289	(2,000)
GST Movements		
GST Inputs	(3,351)	(4,412)
GST Outputs	4,788	2,237
Net GST Movements	1,437	(2,175)
Net Cash Movement	1,825	(4,616)
Summary		
Opening Balance	9,743	14,359
Plus Net Cash Movement	1,825	(4,616)
Closing Balance	11,568	9,743

