

**JACK RAE & ASSOCIATES LIMITED**  
**BUSINESS ADVISORS**

PRINCIPAL: JACK RAE BCA, CA

June 10, 2016

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, 2016 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, 2016.



Jack Rae  
BCA, Chartered Accountant

Jack Rae & Associates

# Income & Expenditure

## Prayas Cultural Group of NZ Inc For the 12 months ended 31 March 2016

	Mar-16	Mar-15
<b>Income</b>		
Grant	25,158	15,975
Sponsorship	2,500	-
Ticket Sales	18,924	11,188
<b>Total Income</b>	<b>46,582</b>	<b>27,163</b>
<b>Less Cost of Sales</b>		
Costume & Make-up	933	1,192
Food Stock	768	291
Hall Hire - Production (401)	4,509	2,000
Hall Hire - Production (403)	5,602	659
<b>Total Cost of Sales</b>	<b>11,812</b>	<b>4,143</b>
<b>Gross Profit</b>	<b>34,770</b>	<b>23,020</b>
<b>Plus Other Income</b>		
Interest on Term Deposit	176	80
<b>Total Other Income</b>	<b>176</b>	<b>80</b>
<b>Less Operating Expenses</b>		
Administration Expenses	599	340
Audit Fees	330	330
Consultancy Charges	600	600
Iticket Charges	436	-
Print & Publicity	13,338	9,024
Professional & Volunteer Remuneration	9,840	5,759
Refreshments	2,499	3,179
Registration Fees for Charities	44	44
Sound , Light, Sets, Props etc Prodn Cost	7,516	3,979
Website Cost	120	40
Xero Accounting Fee	360	360
<b>Total Operating Expenses</b>	<b>35,684</b>	<b>23,655</b>
<b>Net Profit</b>	<b>(737)</b>	<b>(554)</b>

  
10/6/2016

# Balance Sheet

## Prayas Cultural Group of NZ Inc As at 31 March 2016


	31 Mar 2016	31 Mar 2015
<b>Assets</b>		
<b>Bank</b>		
Bank Current Account	5,431	6,293
Term Deposit	5,490	5,274
<b>Total Bank</b>	<b>10,920</b>	<b>11,568</b>
<b>Current Assets</b>		
Accrued Interest	67	160
Withholding Tax	163	109
<b>Total Current Assets</b>	<b>230</b>	<b>269</b>
<b>Total Assets</b>	<b>11,150</b>	<b>11,836</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
GST	1,116	(223)
Rounding	-	-
<b>Total Current Liabilities</b>	<b>1,116</b>	<b>(223)</b>
<b>Non-Current Liabilities</b>		
Accruals for expenses	-	1,289
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>1,289</b>
<b>Total Liabilities</b>	<b>1,116</b>	<b>1,065</b>
<b>Net Assets</b>	<b>10,034</b>	<b>10,771</b>
<b>Equity</b>		
Accumulated Surplus	11,593	11,593
Current Year Earnings	(737)	(554)
Members Contribution	1,308	1,308
Retained Earnings	(2,131)	(1,577)
<b>Total Equity</b>	<b>10,034</b>	<b>10,771</b>



# Cash Summary

## Prayas Cultural Group of NZ Inc For the 12 months ended 31 March 2016 Excluding GST

	Mar 2016	Mar 2015
<b>Income</b>		
Grant	25,158	15,975
Interest on Term Deposit	176	80
Sponsorship	2,500	-
Ticket Sales	18,924	11,188
<b>Total Income</b>	<b>46,758</b>	<b>27,243</b>
<b>Less Operating Expenses</b>		
Administration Expenses	599	340
Audit Fees	330	330
Consultancy Charges	600	600
Costume & Make-up	933	1,192
Food Stock	768	291
Hall Hire - Production (401)	4,509	2,000
Hall Hire - Production (403)	5,602	659
Iticket Charges	436	-
Print & Publicity	13,338	9,024
Professional & Volunteer Remuneration	9,840	5,759
Refreshments	2,499	3,179
Registration Fees for Charities	44	44
Sound , Light, Sets, Props etc Prodn Cost	7,516	3,979
Website Cost	120	40
Xero Accounting Fee	360	360
Accrued Interest	(93)	80
Withholding Tax	54	-
Rounding	-	-
<b>Total Operating Expenses</b>	<b>47,456</b>	<b>27,878</b>
<b>Operating Surplus (Deficit)</b>	<b>(698)</b>	<b>(634)</b>
<b>Plus Non Operating Movements</b>		
Accruals for expenses	(1,289)	1,289
<b>Total Non Operating Movements</b>	<b>(1,289)</b>	<b>1,289</b>
<b>GST Movements</b>		
GST Inputs	(5,117)	(3,351)
GST Outputs	6,456	4,521
<b>Net GST Movements</b>	<b>1,339</b>	<b>1,170</b>
<b>Net Cash Movement</b>	<b>(648)</b>	<b>1,825</b>
<b>Summary</b>		
Opening Balance	11,568	9,743
Plus Net Cash Movement	(648)	1,825
Closing Balance	10,920	11,568

 10/6/2016