

Annual Report

Gujarati Samaj New Zealand Incorporated
For the year ended 31 March 2021

Prepared by PNT Consultancy Limited

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Compilation Report

Gujarati Samaj New Zealand Incorporated For the year ended 31 March 2021

Compilation Report to the Trustees of Gujarati Samaj New Zealand Incorporated.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Gujarati Samaj New Zealand Incorporated for the year ended 31 March 2021.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Gujarati Samaj New Zealand Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.



PNT Consultancy Limited

Accounting, Tax & Business Advisory Services

PO Box 163033, Lynfield, Auckland 1042

Dated: 15 April 2021

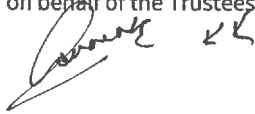
Approval of Financial Report

Gujarati Samaj New Zealand Incorporated For the year ended 31 March 2021

The Executive Committee Members are pleased to present the approved financial report including the historical financial statements of Gujarati Samaj New Zealand Incorporated for year ended 31 March 2021.

APPROVED

For and on behalf of the Trustees.



KIRITKUMAR THAKER

President Name:

Date 16.04.2021



MAHENDRABHAI PATEL

Treasurer Name:

Date 16.04.2021



Statement of Profit or Loss

Gujarati Samaj New Zealand Incorporated For the year ended 31 March 2021

	NOTES	2021	2020
Income			
Coin Box Collection - AKLD Divi Cancer Soc		2,655	1,380
Donation Received		4,026	2,141
Grant - Lottery		10,500	4,000
Grant Auckland Council		-	500
Grant TT CF		-	2,340
Meal Money Collection		10,810	16,837
Membership Fee Income		5,860	5,965
Outing Collection		8,888	6,980
Total Income		42,739	40,143
Gross Profit		42,739	40,143
Other Income			
Interest Income		526	743
Other Income		155	4,865
Total Other Income		681	5,609
Total Income		43,420	45,751
Expenses			
Accounting Fees		338	323
Cancer Society		2,655	1,853
Cleaning		-	1,430
Depreciation		986	214
DIA Charity Services Fees		51	51
Domain Renewal Charges		-	49
Event Expenses		663	2,856
General Expenses		788	673
Grant Lottery		6,218	-
Grant - TT CF		1,620	2,482
Grant Auckland council Exp		500	55
Hall Hire Charges		620	258
Meal Money Expenses		7,766	16,413
Outing Expenses		8,093	10,473
PO Box Charges		-	180
Printing & Stationery		256	679
Total Expenses		30,554	37,989
Profit (Loss) Before Taxation		12,865	7,762
Trustees Income Before Tax		12,865	7,762
Net Trustees Income for the Year		12,865	7,762

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Gujarati Samaj New Zealand Incorporated As at 31 March 2021

	NOTES	31 MAR 2021	31 MAR 2020
Assets			
Current Assets			
Cash and Bank			
Gujarati Samaj New Zealand Inc		5,697	4,032
Funding Account - 01		8,282	6,120
Meal Money Account - 03		5,327	2,283
Fixed Deposit Account - 04		30,000	25,000
Petty Cash		31	30
Total Cash and Bank		49,336	37,465
Income Tax Receivable			
Withholding tax paid		143	143
Total Income Tax Receivable		143	143
Total Current Assets		49,480	37,608
Non-Current Assets			
Property, Plant and Equipment			
Furniture and fittings owned		3,312	2,492
Accumulated depreciation - furniture and fittings owned		(2,644)	(1,658)
Total Property, Plant and Equipment		668	834
Total Non-Current Assets		668	834
Total Assets		50,148	38,442
Liabilities			
Current Liabilities			
Trade and Other Payables		338	1,498
Total Current Liabilities		338	1,498
Total Liabilities		338	1,498
Net Assets		49,810	36,944
Equity			
Retained Earnings		49,810	36,944
Total Equity		49,810	36,944

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Gujarati Samaj New Zealand Incorporated
For the year ended 31 March 2021

	2021	2020
Trust Capital		
Opening Balance	36,944	29,182
Increases		
Trustees Income for the Period	12,865	7,762
Total Increases	12,865	7,762
Total Trust Capital	49,810	36,944

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

Gujarati Samaj New Zealand Incorporated For the year ended 31 March 2021

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Office Equipment						
Chairs - 25 Mitre10	250	-	250	-	250	-
Chairs x 25 The warehouse	219	-	-	-	-	-
Metal cabinets	650	484	-	-	76	409
Printer	150	-	-	-	-	-
Projector	879	332	-	-	83	249
Stereo / AMP / Mixer / MP3	595	18	-	-	8	10
Surplustronics	485	-	485	-	485	-
Surplustronics - Headset+audio lead-holder clip	85	-	85	-	85	-
Total Office Equipment	3,312	834	820	-	986	668
Total	3,312	834	820	-	986	668

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Gujarati Samaj New Zealand Incorporated For the year ended 31 March 2021

1. Reporting Entity

Gujarati Samaj New Zealand Incorporated is a registered incorporated society established on 19th May 2012 and is engaged in the Gujarati Community.

Gujarati Samaj New Zealand is maintained by executive committee elected by the members of the society exclusively for charitable purposes official registration number: 2569060

This special purpose financial report was authorised for issue in accordance with a resolution of trustees dated 01 May 2021.

2. Statement of Accounting Policies

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Account	Method	Rate
Office Equipment	Diminishing Value (100%)	15.6% - 44%
Office Equipment	Full Depreciation at Purchase	100%

	2021	2020
3. Equity		
Retained Earnings		
Opening Balance	36,944	29,182
Current Year Earnings	12,865	7,762
Total Retained Earnings	49,810	36,944
Total Equity	49,810	36,944

	2021	2020
4. Property, Plant and Equipment		
Furniture and Fittings		
Furniture and fittings owned	3,312	2,492
Accumulated depreciation - furniture and fittings owned	(2,644)	(1,658)
Total Furniture and Fittings	668	834
Total Property, Plant and Equipment	668	834