

GREAT COMMISSION UNITED

(Registration No: 033-755-NPO)

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

GREAT COMMISSION UNITED
(REG NO: (Registration No: 033-755-NPO))

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

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MANAGEMENT COMMITTEE'S REPORT

The management committee are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the organisation as at the end of the financial year and the results of its operations for the year then ended, in conformity with the South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Enterprises and in the manner required by the Companies Act 71 of 2008.

The annual financial statements have been prepared in accordance with the South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Enterprises and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The management committee acknowledge that they are ultimately responsible for the systems of internal financial control established by the organisation and place considerable importance on maintaining a strong environment. To enable the committee members to meet these responsibilities, they set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the organisation and all staff are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The committee members are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The annual financial statements set out on pages 5 to 10, which have been prepared on a going concern basis, are the responsibility of the management committee and have been approved by them on 10 December 2014 and are signed on their behalf by:

.....
Adam Kane - Smith
(Committee Member)

.....
Charles Young
(Committee Member)

.....
Mario Van Niekerk
(Committee Member)



INDEPENDENT REVIEWER'S REPORT

TO THE MANAGEMENT COMMITTEE OF GREAT COMMISSION UNITED

We have reviewed the annual financial statements of GREAT COMMISSION UNITED, as set out on pages 5 to 10, which comprises the management committee's report, statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 10.

Management Committee's Responsibility for the Annual Financial Statements

These annual financial statements are the responsibility of the management committee.

Independent Reviewer's Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements (ISRE 2400). These standards requires that we plan and perform the review to obtain moderate assurance as to whether the annual financial statements are free of material misstatement.

A review involves performing procedures to obtain evidence supporting the amounts and disclosures in the annual financial statements and is limited primarily to inquiries of organisation's personnel and substantive procedures applied to financial data. A review also includes assessing the appropriateness of accounting principles used and the significant estimates made by the committee, as well as evaluating the overall financial statement presentation.

We believe that our review provides a reasonable basis for our opinion.

Basis for Qualification

As is common with similar organisations, it is not feasible for the organisation to institute accounting controls over donation received / cash collections prior to the initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

Qualified conclusion

Based on our review, except for the effects of any adjustments which might have been necessary had it been possible for us to extend our inquiries of cash received, nothing has come to our attention that causes us to believe that the accompanying annual financial statements do not give a true and fair view, in our opinion, the financial statements fairly present the financial position of the organisation as at 30 June 2014 and the results of its operations for the year then ended.

A handwritten signature in black ink, appearing to read 'M Y Mohamed'.

FAYS Chartered Accountants

M Y Mohamed CA(SA)
Practice Number: 03433721
Cape Town
10 December 2014

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MANAGEMENT COMMITTEE'S REPORT

The management committee have pleasure in submitting their report on the annual financial statements of GREAT COMMISSION UNITED for the year ended 30 June 2014.

General Review

The association is a non-profit organisation, which is dedicated to perform outreach programmes into the previous disadvantage communities through sport and by promoting their personal development.

No matters, which is material to the financial affairs of the organisation has occurred between 30 June 2014 and the date of approval of the annual financial statements.

Review of financial results and activities

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

The financial results of the organisation for the year under review are fully set out in these annual financial statements and require no further comments.

Management committee members

The management committee of the organisation during the year and to the date of this report are as follows:

Name

Adam Kane - Smith
Charles Young
Mario Van Niekerk

Events after the reporting period

The management committee are not aware of any material event which occurred after the reporting date and up to the date of this report.

Going concern

The management committee believes that the organisation has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The management committee have satisfied themselves that the organisation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The management committee are not aware of any new material changes that may adversely impact the organisation. The management committee are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the organisation.

Independent Reviewer

FAYS Chartered Accountants will continue in office for the next financial year.

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STATEMENT OF FINANCIAL POSITION AS AT 30 June 2014

Figures in Rand	Note	2014	2013
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	41 490	24 036
		41 490	24 036
CURRENT ASSETS			
Other financial assets		7 700	-
Cash and cash equivalents	3	295 516	284 123
		303 216	284 123
TOTAL ASSETS		344 706	308 159
EQUITY AND LIABILITIES			
EQUITY			
Initial contribution		105 057	105 057
Surplus funds		233 649	200 102
		338 706	305 159
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4	6 000	3 000
		6 000	3 000
Total Liabilities		6 000	3 000
TOTAL EQUITY AND LIABILITIES		344 706	308 159

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STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Notes	2014	2013
Revenue	5	1 069 494	862 453
Operating expenses		1 035 973	819 737
Operating profit	6	<u>33 521</u>	<u>42 716</u>
Investment income		26	96
Finance costs		<u>-</u>	<u>-</u>
Surplus for the year		33 547	42 812
Undrawn surplus at the beginning of the year		200 102	157 290
Undrawn Surplus at end of year		<u>233 649</u>	<u>200 102</u>

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STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Initial Contribution	Surplus funds	Total equity
Balance at 01 March 2012	105 057	157 290	262 347
Surplus for the year	-	42 812	42 812
Additional contributions received	-	-	-
Total comprehensive income for the year	-	42 812	42 812
Balance at 01 March 2013	105 057	200 102	305 159
Surplus for the year	-	33 547	33 547
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	33 547	33 547
Balance at 28 February 2014	105 057	233 649	338 706

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STATEMENT OF CASH FLOWS

Figures in Rand	Notes	2014	2013
Cash flows from operating activities			
Cash receipts from customers		1,069,494	862,453
Cash paid to suppliers and employees		(1,030,191)	(777,995)
Cash generated from operations		39,303	84,458
Interest income		26	96
Finance costs		-	-
Net cash from operating activities		39,329	84,554
Cash flows from investing activities			
Purchase of property, plant and equipment		(27,935)	-21,435
Cash flows from financing activities			
Additional funding received		-	-
Total cash movement for the year		11,393	63,119
Cash at the beginning of the year		284,123	221,004
Total cash at end of the year		295,516	284,123

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ACCOUNTING POLICIES

1. Presentation of the Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

1.2 Property, plant and equipment

Property, plant and equipment are tangible items that:

- * are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- * are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Motor vehicle	5 years
Sport equipment	5 years

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the initial cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand

2 Property, plant and equipment

	2014			2013		
	Cost	Accumulated depreciation and impairments	Carrying value	Cost	Accumulated depreciation and impairments	Carrying value
Computer equipment	-	-	-	-	-	-
Motor Vehicles	200 000	200 000	-	200 000	196 667	3 333
Sport Equipment	50 221	8 731	41 490	22 285	1 582	20 703
Total	250 221	208 731	41 490	222 285	198 249	24 036

2014 2013

3 Cash and cash equivalents

Cash and cash equivalents consist of:

Bank - Laureaus	41 789	-
Bank - current account	240 439	260 849
Bank - savings account	13 288	23 274
	<u>295 516</u>	<u>284 123</u>

4 Trade and other payables

Other payables	<u>6,000</u>	<u>3,000</u>
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5 Revenue

Receiving of donations and grants	<u>1,069,494</u>	<u>862 453</u>
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6 Operating profit

Operating profit for the year is stated after accounting for the following:

Depreciation on property, plant and equipment	10,482	41 242
Employee costs	744 570	594 270

7 Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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DETAILED INCOME STATEMENT

Figures in Rand	Notes	2014	2013
Donations received	5	313 616	188 867
Grants Received	5	755 878	670 120
Other Income		-	3 466
Total Income		1 069 494	862 453
Operating expenses		1 035 973	819 737
Accounting fees		3 000	6 800
Bank charges		13 899	10 261
Outreach programmes		21 023	3 944
Facilitation fees		19 520	2 700
Computer expenses		16 290	8 069
Creche fees		9 100	1 000
Depreciation	6	10 482	41 242
School fees		8 100	-
Feeding scheme		3 659	4 633
Gardening project		130	-
Gate fees		10 800	10 000
Insurance		14 789	25 645
Motor vehicle expenses		39 047	31 252
Printing and stationery		2 610	2 228
Learners		-	4 756
Repairs and maintenance		5 000	1 600
Salaries and wages		744 570	594 270
Meetings		1 931	-
Sundry expenses		1 522	11 170
Membership fees		1 360	8 000
Referee fees		10 200	10 000
Registration of players		10 605	4 000
Uniforms & equipment		15 783	3 858
Refreshments		5 627	3 425
Telephone and fax		11 330	12 860
Travel		28 736	12 624
Training		26 860	5 400
Operating profit		33 521	42 716
Investment income		26	96
Finance costs		-	-
Surplus for the year		33 547	42 812
Undrawn surplus at the beginning of the year		200 102	157 290
Undrawn Surplus at end of year		233 649	200 102