

GREAT COMMISSION UNITED
(REGISTRATION NUMBER 033-755-NPO)
Annual Financial Statements
for the year ended 30 June 2017

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MANAGEMENT COMMITTEE'S REPORT

The management committee present their annual report for the year ended 28 February 2014. This report forms part of the financial statements.

1. General review

The association is a non-profit organisation, which is dedicated to perform outreach programmes into the previously disadvantaged 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 2017 and date of approval of the annual financial statements.

2. Going Concern

The annual Financial statements have been prepared on the basis of the 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.

4. 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.

The financial statements have been prepared on the going-concern basis, since the management committee has every reason to believe that the organisation has adequate resources in place to continue in operation for the foreseeable future.

3. Management committee members

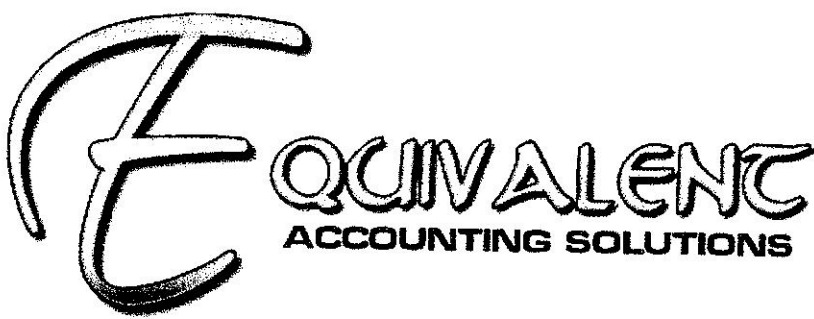
The management committee of the organisation during the year and to the date of this report are as follows:

The annual financial statements were authorised for issue and were signed them.

Adam Kane - Smith
Date:

Charles Young
Date:

Mario van Niekerk
Date:



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REPORT OF THE ACCOUNTING OFFICER TO GREAT COMMISSION UNITED.

We have performed the duties of accounting officer to *Great Commission United* for the year ended 30 June 2017 as required by section 62 of the Close Corporations Act, 1984. The annual financial statements set out on pages 5 to 10 are the responsibility of the committee members. No audit is required by the Act to be carried out and no audit was conducted.

Accordingly, we do not imply or express an opinion or any other form of assurance on the annual financial statements.

We have determined that the annual financial statements are in agreement with the accounting records, summarised in the manner required by section 58 (2) (d) of the Act, and have done so by adopting such procedures and conducting such enquiries in relation to the accounting records as we considered necessary in the circumstances.

We have also reviewed the accounting policies, which have been presented to us as having been applied in the preparation of the annual financial statements and, we consider that they are appropriate to the business.

Accounting Officer

Professional Accountant (SA)

Date: 05/02/2013

Address: 59 Harpuisbos Street
Myburgh Park
Langebaan
7357

Ricardo Pienaar
Professional Accountant (SA)
Professional Tax Practitioner (SA)

SAIPA SOUTH AFRICAN INSTITUTE OF
PROFESSIONAL ACCOUNTANTS

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Statement of Financial Position

Figures in R	Note(s)	2017	2016
Assets			
Non-current Assets			
Property, plant and equipment	2	11,357	21,401
		11,357	21,401
Other financial assets		-	-
Cash and cash equivalents	3	475,746	283,914
		475,746	283,914
Total Assets		487,103	305,315
Equity and Liabilities			
Initial contribution		105,057	105,057
Surplus funds		381,046	199,258
		486,103	304,315
Current Liabilities			
Trade and other payables		1,000	1,000
		1,000	1,000
Total Equity and Liabilities		487,103	305,315

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Statement of Comprehensive Income

Figures in R	Notes	2017	2016
Donations received		1,475,423	1,194,703
Grants Received		300,000	99,518
Gross Profit		1,775,423	1,294,221
Other income			
Interest received		15,807	-
Sundry income		-	21
		15,807	21
		1,791,230	1,294,242
Expenditure			
Accounting fees		6,868	6,000
Bank charges		20,239	15,675
Computer expenses		15,280	34,028
Courier and postage		-	10,126
Cresche fees		-	2,700
Depreciation	2	10,044	10,044
Entertainment		5,960	-
Facilitation fees		40,455	19,715
Feeding scheme		355	837
Garden project		710	175
Gate fees		7,120	2,995
Insurance		13,496	15,353
Motor vehicle expense		31,366	53,112
Outreach programmes		21,547	6,897
Printing and stationery		2,293	7,903
Referee fees		14,000	6,615
Refreshments		2,045	8,814
Registration of players		9,720	8,435
Repairs and Maintenance		26,848	41,273
Salaries and wages		1,239,750	812,200
School fees		34,050	6,070
Telephone and fax		8,843	9,075
Travel		23,686	76,350
Uniforms and equipment		74,767	67,341
		1,609,442	1,221,733
(Deficit) Surplus for the year		181,788	72,509
Undrawn surplus at the beginning of the year		199,258	126,749
Surplus at the end of the year		381,046	199,258

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Statement of Changes in Members' Interest

Figures in R	Initial Contribution	Surplus funds	Total equity
Balance at 1 July 2015	105,057	126,749	231,806
Surplus for the year		72,509	72,509
Balance at 30 June 2016	<u>105,057</u>	<u>199,258</u>	<u>304,315</u>
Balance at 1 July 2016	105,057	199,258	304,315
Surplus for the year		181,788	181,788
Balance at 30 June 2017	<u>105,057</u>	<u>381,046</u>	<u>486,103</u>

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Statement of Cash Flow

Figures in R	2017	2016
Cash Flow from operating activities		
(Loss) Surplus for the year	181,788	72,509
<i>Adjustments for:</i>		
Depreciation of tangible assets	10,044	10,044
Investment income	(15,807)	-
Decrease /(increase) in trade and other receivables	-	-
Increase in trade and other payables	-	-
Cash generated by/(utilised in) operating activities	<u>176,025</u>	<u>82,553</u>
Interest received	15,807	-
Net cash from operating activities	<u>191,832</u>	<u>82,553</u>
Cash flows from investing activities		
Property, plant and equipment	-	-
Net cash utilised in investing activities	<u>-</u>	<u>-</u>
Cash Flows from financing activities		
Additional funding received	-	-
Net cash generated by/(utilised in) financing activities	<u>-</u>	<u>-</u>
Increase/ (Decrease) in cash and cash equivalents	191,832	82,553
Cash and cash equivalents at the beginning of the year	<u>283,914</u>	<u>201,361</u>
Cash and cash equivalents at the end of the year	<u>475,746</u>	<u>283,914</u>

Accounting Policies

1. Presentation of the Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the international Accounting Standards Board.

The annual financial statements have been prepared under the historical cost convention and 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.

2. Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost include cost incurred initially to acquire or construct and 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 of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment.

Motor Vehicles	20%
Sport equipment	20%

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Figures in R **2017** **2016**

2. Property, plant and equipment

	Cost	Accumulated depreciation	2017 Carrying Value	Cost	Accumulated depreciation	2016 Carrying value
Owned Assets						
Motor vehicles	200,000	200,000	-	200,000	200,000	-
Sport Equipment	50,220	38,863	11,357	50,220	28,819	21,401
	<u>250,220</u>	<u>238,863</u>	<u>11,357</u>	<u>250,220</u>	<u>228,819</u>	<u>21,401</u>

2017 **2016**

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank - Laurens	82,848	42,633
Bank - current account	376,154	232,666
Bank - savings account	<u>16,744</u>	<u>8,615</u>
	<u>475,746</u>	<u>283,914</u>