

**GREAT COMMISSION UNITED**  
(REGISTRATION NUMBER 033-755-NPO)  
Annual Financial Statements  
for the year ended 30 June 2018

**GREAT COMMISSION UNITED**

(REGISTRATION NUMBER 033-755-NPO)

Annual Financial Statements for the year ended 30 June 2018

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## REPORT OF THE ACCOUNTING OFFICER TO GREAT COMMISSION UNITED.

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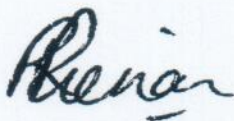
We have performed the duties of accounting officer to **Great Commission United** for the year ended 30 June 2018 as required by section 62 of the Close Corporations Act, 1984. The annual financial statements set out on pages 5 to 10 are the responsibility of the committee members. No audit is required 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: 05/04/2019

Address: 59 Harpuisbos Street  
Myburgh Park  
Langebaan  
7357

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**MANAGEMENT COMMITTEE'S REPORT**

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The management committee present their annual report for the year ended 30 June 2018. 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 2018 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:

**GREAT COMMISSION UNITED**

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**Statement of Financial Position**

Figures in R	Note(s)	2018	2017
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	2	1,313	11,357
		<u>1,313</u>	<u>11,357</u>
Cash and cash equivalents	3	484,310	475,746
		<u>484,310</u>	<u>475,746</u>
<b>Total Assets</b>		<u>485,623</u>	<u>487,103</u>
<b>Equity and Liabilities</b>			
Initial contribution		105,057	105,057
Surplus funds		379,316	381,046
		<u>484,373</u>	<u>486,103</u>
<b>Current Liabilities</b>			
Trade and other payables		1,250	1,000
		<u>1,250</u>	<u>1,000</u>
<b>Total Equity and Liabilities</b>		<u>485,623</u>	<u>487,103</u>

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**Statement of Comprehensive income**

Figures in R	Notes	2018	2017
Donations received		1,630,615	1,475,423
Grants Received		233,300	300,000
<b>Gross Profit</b>		<b>1,863,915</b>	<b>1,775,423</b>
<b>Other income</b>			
Interest received		3,646	15,807
		<u>3,646</u>	<u>15,807</u>
		<u>1,867,561</u>	<u>1,791,230</u>
<b>Expenditure</b>			
Accounting fees		23,670	6,868
Bank charges		22,265	20,239
Computer expenses		42,913	15,280
Depreciation	2	10,044	10,044
Entertainment		8,379	5,960
Facilitation fees		64,870	20,455
Feeding scheme		-	355
Garden project		-	710
Gate fees		4,901	7,120
Insurance		26,621	13,496
Motor vehicle expense		25,588	31,366
Outreach programmes		13,216	21,547
Printing and stationery		17,827	2,293
Referee fees		6,490	14,000
Refreshments		37,852	2,045
Registration of players		10,532	9,720
Repairs and Maintenance		12,207	26,848
Salaries and wages		1,312,350	1,259,750
School fees		32,873	34,050
Telephone and fax		11,755	8,843
Travel		35,730	23,686
Uniforms and equipment		149,208	74,767
		<u>1,869,291</u>	<u>1,609,442</u>
<b>(Deficit) Surplus for the year</b>		<b>(1,730)</b>	<b>181,788</b>
Undrawn surplus at the beginning of the year		381,046	199,258
<b>Surplus at the end of the year</b>		<b>379,316</b>	<b>381,046</b>

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**Statement of Changes in Members' Interest**

Figures in R	Initial Contribution	Surplus funds	Total equity
<b>Balance at 1 July 2016</b>	105,057	199,258	304,315
Surplus for the year		181,788	181,788
<b>Balance at 30 June 2017</b>	<u>105,057</u>	<u>381,046</u>	<u>486,103</u>
<b>Balance at 1 July 2017</b>	105,057	381,046	486,103
Surplus for the year		(1,730)	(1,730)
<b>Balance at 30 June 2018</b>	<u>105,057</u>	<u>379,316</u>	<u>484,373</u>

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**Statement of Cash Flow**

Figures in R	2018	2017
<b>Cash Flow from operating activities</b>		
(Loss) Surplus for the year	(1,730)	181,788
<i>Adjustments for:</i>		
Depreciation of tangible assets	10,044	10,044
Investment income	(3,646)	(15,807)
Decrease /(increase) in trade and other receivables	-	-
Increase in trade and other payables	250	-
<b>Cash generated by operating activities</b>	<u>4,918</u>	<u>176,025</u>
Interest received	3,646	15,807
<b>Net cash from operating activities</b>	<u>8,564</u>	<u>191,832</u>
<b>Cash flows from investing activities</b>		
Property, plant and equipment	-	-
<b>Net cash utilised in investing activities</b>	<u>-</u>	<u>-</u>
<b>Cash Flows from financing activities</b>		
Additional funding received	-	-
<b>Net cash generated by/(utilised in) financing activities</b>	<u>-</u>	<u>-</u>
Increase in cash and cash equivalents	8,564	191,832
Cash and cash equivalents at the beginning of the year	475,746	283,914
<b>Cash and cash equivalents at the end of the year</b>	<u>484,310</u>	<u>475,746</u>



## **Accounting Policies**

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### **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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**Notes to the annual Financial Statements**

Figures in R **2018** **2017**

**2. Property, plant and equipment**

	Cost	Accumulated depreciation	2018 Carrying Value	Cost	Accumulated depreciation	2017 Carrying value
Owned Assets						
Motor vehicles	200,000	200,000	-	200,000	200,000	-
Sport Equipment	50,220	48,907	1,313	50,220	38,863	11,357
	<u>250,220</u>	<u>248,907</u>	<u>1,313</u>	<u>250,220</u>	<u>238,863</u>	<u>11,357</u>

**3. Cash and cash equivalents**

Cash and cash equivalents consist of:

	2018	2017
Bank - Laurens	74,757	82,848
Bank - current account	399,705	376,154
Bank - savings account	9,848	16,744
	<u>484,310</u>	<u>475,746</u>