

GREAT COMMISSION UNITED
(REGISTRATION NUMBER 033-755-NPO)
Annual Financial Statements
for the year ended 30 June 2019

GREAT COMMISSION UNITED

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Annual Financial Statements for the year ended 30 June 2019

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MANAGEMENT COMMITTEE'S REPORT

The management committee present their annual report for the year ended 30 June 2019. 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:

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 2019 as required by section 62 of the Close Corporations Act, 1984. The annual financial statements set out on pages 4 to 9 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: 05/02/2020

**Address: 59 Harpuisbos Street
Myburgh Park
Langebaan
7357**

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Statement of Financial Position

Figures in R	Note(s)	2019	2018
Assets			
Non-current Assets			
Property, plant and equipment	2	-	1,313
		<u>-</u>	<u>1,313</u>
Cash and cash equivalents	3	377,728	484,310
		<u>377,728</u>	<u>484,310</u>
Total Assets		<u>377,728</u>	<u>485,623</u>
Equity and Liabilities			
Initial contribution		105,057	105,057
Surplus funds		271,171	379,316
		<u>376,228</u>	<u>484,373</u>
Current Liabilities			
Trade and other payables		1,500	1,250
		<u>1,500</u>	<u>1,250</u>
Total Equity and Liabilities		<u>377,728</u>	<u>485,623</u>

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Statement of Comprehensive income

Figures in R	Notes	2019	2018
Donations received		1,265,810	1,630,615
Grants Received		279,200	233,300
Gross Profit		1,545,010	1,863,915
Other income			
Interest received		18	3,646
		18	3,646
		1,545,028	1,867,561
Expenditure			
Accounting fees		1,500	23,670
Bank charges		22,184	22,265
Computer expenses		38,748	42,913
Courses		1,700	-
Depreciation	2	1,313	10,044
Entertainment		11,208	8,379
Facilitation fees		43,050	64,870
Garden project		1,595	-
Gate fees		770	4,901
Insurance		24,267	26,621
Motor vehicle expense		15,110	25,588
Outreach programmes		18,177	13,216
Printing and stationery		16,333	17,827
Referee fees		2,770	6,490
Refreshments		41,471	37,852
Registration of players		3,011	10,532
Repairs and Maintenance		98,972	12,207
Salaries and wages		1,197,707	1,312,350
School fees		8,415	32,873
Telephone and fax		12,398	11,755
Travel		5,515	35,730
Uniforms and equipment		86,959	149,208
		1,653,173	1,869,291
(Deficit) Surplus for the year		(108,145)	(1,730)
Undrawn surplus at the beginning of the year		379,316	381,046
Surplus at the end of the year		271,171	379,316

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Statement of Changes in Members' Interest

Figures in R	Initial Contribution	Surplus funds	Total equity
Balance at 1 July 2017	105,057	381,046	486,103
Deficit for the year		(1,730)	(1,730)
Balance at 30 June 2018	105,057	379,316	484,373
Balance at 1 July 2018	105,057	379,316	484,373
Deficit for the year		(108,145)	(108,145)
Balance at 30 June 2019	105,057	271,171	376,228

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Statement of Cash Flow

Figures in R	2019	2018
Cash Flow from operating activities		
(Loss) Surplus for the year	(108,145)	(1,730)
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,313	10,044
Investment income	(18)	(3,646)
Increase in trade and other payables	250	250
Cash generated by operating activities	(106,600)	4,918
Interest received	18	3,646
Net cash from operating activities	(106,582)	8,564
Cash flows from investing activities		
Property, plant and equipment	-	-
Net cash utilised in investing activities	-	-
Cash Flows from financing activities		
Additional funding received	-	-
Net cash generated by/(utilised in) financing activities	-	-
Increase in cash and cash equivalents	(106,582)	8,564
Cash and cash equivalents at the beginning of the year	484,310	475,746
Cash and cash equivalents at the end of the year	377,728	484,310

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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 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 StatementsFigures in R **2019** **2018****2. Property, plant and equipment**

	Cost	Accumulated depreciation	2019 Carrying Value	Cost	Accumulated depreciation	2018 Carrying value
Owned Assets						
Motor vehicles	200,000	200,000	-	200,000	200,000	-
Sport Equipment	50,220	50,220	-	50,220	48,907	1,313
	<u>250,220</u>	<u>250,220</u>	<u>-</u>	<u>250,220</u>	<u>248,907</u>	<u>1,313</u>

3. Cash and cash equivalents

Cash and cash equivalents consist of:

	2019	2018
Bank - Laurens	14,223	74,757
Bank - current account	324,772	399,705
Bank - savings account	38,733	9,848
	<u>377,728</u>	<u>484,310</u>