

GREAT COMMISSION UNITED
(REGISTRATION NUMBER 033-755-NPO)
Annual Financial Statements
for the year ended 30 June 2015

GREAT COMMISSION UNITED

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INDEX

The reports and statements set out below comprise the annual financial statements presented to the management committee.	Page
Management Committee's Responsibilities and Approval	2
Report of Accounting Officer	3
Management Committee's Report	4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Members Interest	7
Statement of Cash Flows	8
Accounting Policies	9
Notes to the Annual Financial Statements	10

GREAT COMMISSION UNITED

(REGISTRATION NUMBER 033-755-NPO)

Annual Financial Statements for the year ended 30 June 2015

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 2015 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 2015 as required by section 62 of the Close Corporations Act, 1984. The annual financial statements set out on pages 5 to 11 are the responsibility of the 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:

**Address: 104 Smith Street
Churchill Estate
Parow
7500**

GREAT COMMISSION UNITED

(REGISTRATION NUMBER 033-755-NPO)

Annual Financial Statements for the year ended 30 June 2015

Statement of Financial Position

Figures in R	Note(s)	2015	2014
Assets			
Non-current Assets			
Property, plant and equipment	2	<u>31,445</u>	<u>41,490</u>
		31,445	41,490
Other financial assets		-	7,700
Cash and cash equivalents	3	<u>201,361</u>	<u>295,516</u>
		201,361	303,216
Total Assets		<u>232,806</u>	<u>344,706</u>
Equity and Liabilities			
Initial contribution		105,057	105,057
Surplus funds		<u>126,749</u>	<u>233,649</u>
		231,806	338,706
Current Liabilities			
Trade and other payables		<u>1,000</u>	<u>6,000</u>
		1,000	6,000
Total Equity and Liabilities		<u>232,806</u>	<u>344,706</u>

GREAT COMMISSION UNITED

(REGISTRATION NUMBER 033-755-NPO)

Annual Financial Statements for the year ended 30 June 2015

Statement of Comprehensive income

Figures in R	Notes	2015	2014
Donations received		414,536	313,616
Grants Received		544,518	755,878
Gross Profit		<u>959,054</u>	<u>1,069,494</u>
Other income			
Interest received		35	26
Sundry income		986	-
		<u>1,021</u>	<u>26</u>
		<u>960,075</u>	<u>1,069,520</u>
Expenditure			
Accounting fees		10,012	3,000
Bank charges		15,341	13,899
Computer expenses		24,559	16,290
Cresche fees		6,600	9,100
Depreciation	2	10,044	10,482
Facilitation fees		48,400	19,520
Feeding scheme		8,510	3,659
Garden project		1,142	130
Gate fees		1,355	10,800
Insurance		14,635	14,789
Meetings		1,048	1,931
Membership fees		-	1,360
Motor vehicle expense		40,238	39,047
Outreach programmes		9,994	21,023
Printing and stationery		13,279	2,610
Referee fees		2,535	10,200
Refreshments		8,356	5,627
Registration of players		9,500	10,605
Repairs and Maintenance		995	5,000
Salaries and wages		773,323	744,570
School fees		3,950	8,100
Sundry expenses		2,666	1,522
Telephone and fax		11,348	11,330
Training		-	26,860
Travel		28,883	28,736
Uniforms and equipment		20,262	15,783
		<u>1,066,975</u>	<u>1,035,973</u>
(Deficit) Surplus for the year		<u>(106,900)</u>	<u>33,547</u>
Undrawn surplus at the beginning of the year		233,649	200,102
Surplus at the end of the year		<u>126,749</u>	<u>233,649</u>

GREAT COMMISSION UNITED

(REGISTRATION NUMBER 033-755-NPO)

Annual Financial Statements for the year ended 30 June 2015

Statement of Changes in Members' Interest

Figures in R	Initial Contribution	Surplus funds	Total equity
Balance at 1 July 2013	105,057	200,102	305,159
Surplus for the year		33,547	33,547
Balance at 30 June 2014	105,057	233,649	338,706
Balance at 1 July 2014	105,057	233,649	338,706
Surplus for the year		(106,900)	(106,900)
Balance at 30 June 2015	105,057	126,749	231,806

GREAT COMMISSION UNITED

(REGISTRATION NUMBER 033-755-NPO)

Annual Financial Statements for the year ended 30 June 2015

Statement of Cash Flow

Figures in R	2015	2014
Cash Flow from operating activities		
(Loss) Surplus for the year	(106,900)	33,547
<i>Adjustments for:</i>		
Depreciation of tangible assets	10,044	10,482
Investment income	(35)	(26)
Decrease /(increase) in trade and other receivables	7,700	(7,700)
Increase in trade and other payables	(5,000)	3,000
Cash generated by/(utilised in) operating activities	<u>(94,191)</u>	<u>39,303</u>
Interest received	35	26
Net cash from operating activities	<u>(94,156)</u>	<u>39,329</u>
Cash flows from investing activities		
Property, plant and equipment	-	(27,935)
Net cash utilised in investing activities	<u>-</u>	<u>(27,935)</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	(94,156)	11,394
Cash and cash equivalents at the beginning of the year	295,517	284,123
Cash and cash equivalents at the end of the year	<u>201,361</u>	<u>295,517</u>

GREAT COMMISSION UNITED

(REGISTRATION NUMBER 033-755-NPO)

Annual Financial Statements for the year ended 30 June 2015

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%

GREAT COMMISSION UNITED
 (REGISTRATION NUMBER 033-755-NPO)
 Annual Financial Statements for the year ended 30 June 2015

Notes to the annual Financial Statements

Figures in R 2015 2014

2. Property, plant and equipment

	Cost	Accumulated depreciation	2015 Carrying Value	Cost	Accumulated depreciation	2014 Carrying value
Owned Assets						
Motor vehicles	200,000	200,000	-	200,000	200,000	-
Sport Equipment	50,220	18,775	31,445	50,220	8,731	41,489
	<u>250,220</u>	<u>218,775</u>	<u>31,445</u>	<u>250,220</u>	<u>208,731</u>	<u>41,489</u>

	2015	2014
3. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank - Laurens	33,012	41,789
Bank - current account	154,956	240,439
Bank - savings account	13,393	13,288
	<u>201,361</u>	<u>295,516</u>