

GREAT COMMISSION UNITED
(REGISTRATION NUMBER 033-755-NPO)
Management Accounts
for the year ended 30 June 2016

GREAT COMMISSION UNITED

(REGISTRATION NUMBER 033-755-NPO)

Management accounts for the year ended 30 June 2016

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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 period ended 30 June 2016 as required by section 62 of the Close Corporations Act, 1984. The management accounts set out on pages 5 to 11 are the responsibility of the management committee. 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 management accounts.

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 management accounts and, we consider that they are appropriate to the business.

Accounting Officer



Professional Accountant (SA)

Date:

Address: 104 Smith Street
Churchill Estate
Parow
7500

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MANAGEMENT COMMITTEE'S REPORT

The management committee present their annual report for the year ended 30 June 2016. 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 2016 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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Statement of Financial Position

Figures in R	Note(s)	2016	2015
Assets			
Non-current Assets			
Property, plant and equipment	2	21 401	31 445
		<u>21 401</u>	<u>31 445</u>
Other financial assets		-	-
Cash and cash equivalents	3	283 914	201 361
		<u>283 914</u>	<u>201 361</u>
Total Assets		<u>305 315</u>	<u>232 806</u>
Equity and Liabilities			
Initial contribution		105 057	105 057
Surplus funds		199 258	126 749
		<u>304 315</u>	<u>231 806</u>
Current Liabilities			
Trade and other payables		1 000	1 000
		<u>1 000</u>	<u>1 000</u>
Total Equity and Liabilities		<u>305 315</u>	<u>232 806</u>

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Statement of Comprehensive income

Figures in R	Notes	2016	2015
Donations received		1 194 703	414 536
Grants Received		99 518	544 518
Gross Profit		1 294 221	959 054
Other income			
Interest received		-	35
Sundry income		21	986
		<u>21</u>	<u>1 021</u>
		1 294 242	960 075
Expenditure			
Accounting fees		6 000	10 012
Bank charges		15 675	15 341
Computer expenses		34 028	24 559
Courier and postage		10 126	-
Cresche fees		2 700	6 600
Depreciation	2	10 044	10 044
Facilitation fees		19 715	48 400
Feeding scheme		837	8 510
Garden project		175	1 142
Gate fees		2 995	1 355
Insurance		15 353	14 635
Meetings		-	1 048
Motor vehicle expense		53 112	40 238
Outreach programmes		6 897	9 994
Printing and stationery		7 903	13 279
Referee fees		6 615	2 535
Refreshments		8 814	8 356
Registration of players		8 435	9 500
Repairs and Maintenance		41 273	995
Salaries and wages		812 200	773 323
School fees		6 070	3 950
Sundry expenses		-	2 666
Telephone and fax		9 075	11 348
Travel		76 350	28 883
Uniforms and equipment		67 341	20 262
		<u>1 221 733</u>	<u>1 066 975</u>
(Deficit) Surplus for the year		72 509	(106 900)
Undrawn surplus at the beginning of the year		126 749	233 649
Surplus at the end of the year		199 258	126 749

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Statement of Changes in Members' Interest

Figures in R	Initial Contribution	Surplus funds	Total equity
Balance at 1 July 2014	105 057	233 649	338 706
Surplus for the year		(106 900)	(106 900)
Balance at 30 June 2015	<u>105 057</u>	<u>126 749</u>	<u>231 806</u>
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>

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Statement of Cash Flow

Figures in R	2016	2015
Cash Flow from operating activities		
(Loss) Surplus for the year	72 509	(106 900)
<i>Adjustments for:</i>		
Depreciation of tangible assets	10 044	10 044
Investment income	-	(35)
Decrease /(increase) in trade and other receivables	-	7 700
Increase in trade and other payables	-	(5 000)
Cash generated by/(utilised in) operating activities	<u>82 553</u>	<u>(94 191)</u>
Interest received	-	35
Net cash from operating activities	<u>82 553</u>	<u>(94 156)</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	82 553	(94 156)
Cash and cash equivalents at the beginning of the year	<u>201 361</u>	<u>295 517</u>
Cash and cash equivalents at the end of the year	<u>283 914</u>	<u>201 361</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 for the depreciation of property, plant and equipment.

Motor Vehicles	20%
Sport equipment	20%

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Figures in R 2016 2015

2. Property, plant and equipment

	Cost	Accumulated depreciation	2016 Carrying Value	Cost	Accumulated depreciation	2015 Carrying value
Owned Assets						
Motor vehicles	200 000	200 000	-	200 000	200 000	-
Sport Equipment	50 220	28 819	21 401	50 220	18 775	31 445
	<u>250 220</u>	<u>228 819</u>	<u>21 401</u>	<u>250 220</u>	<u>218 775</u>	<u>31 445</u>

3. Cash and cash equivalents

Cash and cash equivalents consist of:

	2016	2015
Bank - Laurens	42 633	33 012
Bank - current account	232 666	154 956
Bank - savings account	8 615	13 393
	<u>283 914</u>	<u>201 361</u>