

GREAT COMMISSION UNITED
(REGISTRATION NUMBER 033-755-NPO)
Annual Financial Statements
for the year ended 30 June 2020

GREAT COMMISSION UNITED

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Annual Financial Statements for the year ended 30 June 2020

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MANAGEMENT COMMITTEE'S REPORT AND APPROVAL

The management committee present their annual report for the year ended 30 June 2020. 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 2020 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.

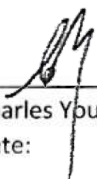
3. Management committee members

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

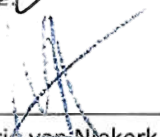
The annual financial statements were authorised for issue and were signed them.



Adam Kane - Smith
Date:



Charles Young
Date:



Marius van Niekerk
Date:

To the Management of Great Commission United

I have compiled the accompanying annual financial statements of **Great Commission United** based on information you have provided. These annual financial statements comprise the statement of financial position of Great Commission United as at 30 June 2020, the statement of comprehensive income, the statement of changes in organisation's interest and the statement of cash flows for the year then ended 30 June 2020, a summary of significant accounting policies and other explanatory information.

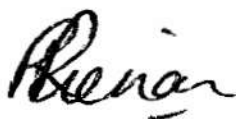
I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements on the basis of accounting described in Note 1 to the financial statements and the requirements of the Companies Act of South Africa. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the basis of accounting described in note 1 to the financial statements and the requirements of the Companies Act of South Africa.

Accounting Officer



Professional Accountant (SA)

Practice number: 19100

Date: 19 January 2021

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Statement of Financial Position

Figures in R	Note(s)	2020	2019
Assets			
Non-current Assets			
Property, plant and equipment	2	-	-
		<u>-</u>	<u>-</u>
Current Assets			
Cash and cash equivalents	3	749,094	377,728
Investments		912,677	-
		<u>1,661,771</u>	<u>377,728</u>
Total Assets		<u>1,661,771</u>	<u>377,728</u>
Equity and Liabilities			
Initial contribution		105,057	105,057
Surplus funds		1,554,964	271,171
		<u>1,660,021</u>	<u>376,228</u>
Current Liabilities			
Trade and other payables		1,750	1,500
		<u>1,750</u>	<u>1,500</u>
Total Equity and Liabilities		<u>1,661,771</u>	<u>377,728</u>

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Statement of Comprehensive income

Figures in R	Notes	2020	2019
Donations received		3,183,833	1,265,810
Grants Received		-	279,200
Gross Profit		3,183,833	1,545,010
Other income			
Interest received		12,677	18
		12,677	18
		3,196,510	1,545,028
Expenditure			
Accounting fees		1,750	1,500
Bank charges		25,241	22,184
Computer expenses		14,218	38,748
Courses		2,450	1,700
Depreciation	2	-	1,313
Entertainment		17,609	11,208
Facilitation fees		82,581	43,050
Feeding scheme		76,473	-
Garden project		35,967	1,595
Gate fees		860	770
Insurance		2,831	24,267
Motor vehicle expense		39,726	15,110
Outreach programmes		43,565	18,177
Printing and stationery		1,500	16,333
Referee fees		4,940	2,770
Refreshments		13,027	41,471
Registration of players		19,700	3,011
Repairs and Maintenance		72,627	98,972
Salaries and wages		1,366,762	1,197,707
School fees		18,005	8,415
Sport equipment		11,050	-
Telephone and fax		5,997	12,398
Travel		-	5,515
Uniforms and equipment		55,838	86,959
		1,912,717	1,653,173
Surplus / (Deficit) for the year		1,283,793	(108,145)
Undrawn surplus at the beginning of the year		271,171	379,316
Surplus at the end of the year		1,554,964	271,171

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Statement of Changes in Organisations' Interest

Figures in R	Initial Contribution	Surplus funds	Total equity
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
Balance at 1 July 2019	105,057	271,171	376,228
Surplus for the year		1,283,793	1,283,793
Balance at 30 June 2020	105,057	1,554,964	1,660,021

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Statement of Cash Flow

Figures in R	2020	2019
Cash Flow from operating activities		
(Loss) Surplus for the year	1,283,793	(108,145)
<i>Adjustments for:</i>		
Depreciation of tangible assets	-	1,313
Interest received	(12,677)	(18)
Investments	(912,677)	-
Increase in trade and other payables	250	250
Cash generated by operating activities	<u>358,689</u>	<u>(106,600)</u>
Interest received	12,677	18
Net cash from operating activities	<u>371,366</u>	<u>(106,582)</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 in cash and cash equivalents	371,366	(106,582)
Cash and cash equivalents at the beginning of the year	377,728	484,310
Cash and cash equivalents at the end of the year	<u>749,094</u>	<u>377,728</u>

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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 for the depreciation of property, plant and equipment.

Motor Vehicles	20%
Sport equipment	20%

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Figures in R 2020 2019

2. Property, plant and equipment

	Cost	Accumulated depreciation	2020 Carrying Value	Cost	Accumulated depreciation	2019 Carrying value
Owned Assets						
Motor vehicles	200,000	200,000	-	200,000	200,000	-
Sport Equipment	50,220	50,220	-	50,220	50,220	-
	<u>250,220</u>	<u>250,220</u>	-	<u>250,220</u>	<u>250,220</u>	-

	2020	2019
3. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank - Laurens	98,030	14,223
Bank - current account	620,994	324,772
Bank - savings account	30,070	38,733
	<u>749,094</u>	<u>377,728</u>