

GIN SSOGIE NPC  
(Registration number 2015/142748/08)  
Financial statements  
for the 9 months ended 29 February 2016  
Issued 14 February 2017

## **GIN SSOIE NPC**

(Registration number 2015/142748/08)

Financial Statements for the 9 months ended 29 February 2016

### **General Information**

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Non-profit company promoting a global interfaith network for people of all sexes, sexual orientations, gender identities and expressions
<b>Directors</b>	JJ Kotze SR Ludwig PR Mabizela
<b>Registered office</b>	Cnr Rabie and 4th Avenue North Fontainebleau Randburg Gauteng 2032
<b>Postal address</b>	Cnr Rabie and 4th Avenue North Fontainebleau Randburg Gauteng 2032
<b>Compiler's</b>	PKF (vga) Chartered Accountants Chartered Accountant (SA) Registered Auditors
<b>Company registration number</b>	2015/142748/08
<b>Tax reference number</b>	9046608247
<b>Issued</b>	14 February 2017

# GIN SSOGIE NPC

(Registration number 2015/142748/08)

Financial Statements for the 9 months ended 29 February 2016

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The reports and statements set out below comprise the financial statements presented to the shareholder:

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### **Level of assurance**

These annual financial statements have been reviewed in compliance with the applicable requirements of the Companies Act of South Africa.

**These annual financial statements were prepared under the supervision of:**

PA Gouws CA(SA)

Partner: PKF (vga) Chartered Accountants

### Practitioner's compilation report

We have compiled the accompanying financial statements of Gin Ssogie NPC based on information you have provided. These financial statements comprise the of statement of financial position as at 29 February 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and the notes, comprising of significant accounting policies and other explanatory information.

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

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities and the Companies Act of South Africa. We 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, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with International Financial Reporting Standard for Small and Medium-Sized entities and the Companies Act of South Africa.

Our report is intended solely for your use in your capacity as directors of Gin Ssogie NPC and should not be distributed to other parties.

Yours faithfully



**PKF (vga) Chartered Accountants**  
PA Gouws CA(SA)  
Partner

14 February 2017



## GIN SSOGIE NPC

(Registration number 2015/142748/08)

Financial Statements for the 9 months ended 29 February 2016

### Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial 9 months and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the 9 months to 29 February 2016 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The financial statements set out on pages 5 to 13, which have been prepared on the going concern basis, were approved by the board on 14 February 2017 and were signed on its behalf by:

  
\_\_\_\_\_  
Director

# GIN SSOIE NPC

(Registration number 2015/142748/08)

Financial Statements for the 9 months ended 29 February 2016

## Directors' Report

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The directors have pleasure in submitting their report on the financial statements of GIN SSOIE NPC for the 9 months ended 29 February 2016.

### 1. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, except where otherwise stated.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

### 2. Directors

The directors in office at the date of this report are as follows:

Directors	Nationality	Designation	Changes
JJ Kotze		Non-executive Independent	Appointed 01 February 2016
SR Ludwig		Executive	Appointed 30 July 2015
PR Mabizela		Non-executive Independent	Appointed 01 July 2015

There have been no changes to the directorate for the period under review.

### 3. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

# GIN SSOGIE NPC

(Registration number 2015/142748/08)

Financial Statements for the 9 months ended 29 February 2016

## Statement of Financial Position as at 29 February 2016

	2015/06/01 2016
	R
<b>Assets</b>	
<b>Current Assets</b>	
Cash and cash equivalents	4 118,101
<b>Total Assets</b>	<u>118,101</u>
<b>Equity and Liabilities</b>	
<b>Equity</b>	
Retained income	<u>85,033</u>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Current tax payable	33,068
<b>Total Equity and Liabilities</b>	<u>118,101</u>

## GIN SSOIE NPC

(Registration number 2015/142748/08)

Financial Statements for the 9 months ended 29 February 2016

### Statement of Comprehensive Income

		9 months 2016/02/29 2015/06/01 2016
	Note(s)	R
Revenue		
Operating expenses	5	900,117
<b>Operating profit</b>		<b>(782,016)</b>
<b>Profit before taxation</b>		<b>118,101</b>
Taxation		118,101
	2	(33,068)
<b>Profit for the 9 months</b>		<b>85,033</b>
Other comprehensive income		-
<b>Total comprehensive income for the 9 months</b>		<b>85,033</b>



## GIN SSOGIE NPC

(Registration number 2015/142748/08)

Financial Statements for the 9 months ended 29 February 2016

### Statement of Changes in Equity

	Retained income R	Total equity R
Profit for the 9 months	85,033	85,033
Other comprehensive income	-	-
<b>Total comprehensive income for the 9 months</b>	<b>85,033</b>	<b>85,033</b>
<b>Balance at 29 February 2016</b>	<b>85,033</b>	<b>85,033</b>

# GIN SSOGIE NPC

(Registration number 2015/142748/08)

Financial Statements for the 9 months ended 29 February 2016

## Statement of Cash Flows

		9 months 2016/02/29 2015/06/01 2016
	Note(s)	R
<b>Cash flows from operating activities</b>		
Cash generated from operations	3	<u>118,101</u>
<b>Total cash movement for the 9 months</b>		<u>118,101</u>
<b>Total cash at end of the 9 months</b>	4	<u>118,101</u>

# GIN SSOGIE NPC

(Registration number 2015/142748/08)

Financial Statements for the 9 months ended 29 February 2016

## Accounting Policies

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### 1. Presentation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

#### 1.1 Financial instruments

##### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

#### 1.2 Tax

##### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

#### 1.3 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

#### 1.4 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

## GIN SSOGIE NPC

(Registration number 2015/142748/08)

Financial Statements for the 9 months ended 29 February 2016

### Notes to the Financial Statements

	2016 R
<b>2. Taxation</b>	
<b>Reconciliation of the tax expense</b>	
Reconciliation between accounting profit and tax expense.	
Accounting profit	118,101
Tax at the applicable tax rate of 28% (2015: 28%)	33,068
<b>3. Cash generated from operations</b>	
Profit before taxation	<u>118,101</u>
<b>4. Cash and cash equivalents</b>	
Cash and cash equivalents consist of:	
Funds available in INERELA bank account	<u>118,101</u>
<b>5. Revenue</b>	
Donations	<u>900,117</u>
<b>6. Comparative figures</b>	

No comparative figures have been presented as these are the first financial statements of the company.

## GIN SSOGIE NPC

(Registration number 2015/142748/08)

Financial Statements for the 9 months ended 29 February 2016

### Detailed Income Statement

	9 months 2016/02/29 2015/06/01 2016
	R
<b>Revenue</b>	
Donations	900,117
<b>Operating expenses</b>	
Accounting and secretarial fees	1,850
Advertising	12,039
Bank charges	6,129
Employee costs	384,386
Relocation cost	40,000
Conference expenses	245,082
Printing and stationery	9,825
Telephone and fax	2,603
Travel - local	11,330
Travel - overseas	68,772
	<u>782,016</u>
<b>Profit before taxation</b>	<b>118,101</b>
Taxation	2 (33,068)
<b>Profit for the 9 months</b>	<b><u>85,033</u></b>



## GIN SSOIE NPC

(Tax registration number 9046608247)

(Registration number 2015/142748/08)

Financial Statements for the 9 months ended 29 February 2016

### Tax Computation

	2016 R
Net profit per income statement	
<b>Taxable income for 2016</b>	118,101
	<u>118,101</u>
<b>Tax thereon @ 28% in the Rand</b>	<u>33,068</u>
<b>Reconciliation of tax balance</b>	
<b>Tax owing/(prepaid) for the current 9 months:</b>	
Normal tax	
Per calculation	33,068
<b>Amount owing/(prepaid) at the end of year</b>	<u>33,068</u>