

**FOSSIL FREE SA**  
**(Registration Number 149-064-NPO)**  
**Annual Financial Statements**  
**for the year ended 28 February 2017**

# FOSSIL FREE SA

(Registration Number 149-064-NPO)

Annual Financial Statements for the year ended 28 February 2017

## INDEX

---

The reports and statements set out below comprise the annual financial statements presented to the management committee:

General Information	2
Independent Reviewer's Report	3
Management Committee Responsibility and Approval	4
Management Committee's Report	5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Accounting Policies	8
Notes to the Annual Financial Statements	9
Supplementary information	
Detailed Income Statement	10

# FOSSIL FREE SA

(Registration Number 149-064-NPO)

Annual Financial Statements for the year ended 28 February 2017

## GENERAL INFORMATION

---

<b>COUNTRY OF INCORPORATION AND DOMICILE</b>	South Africa
<b>NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES</b>	Advocating reductions in and ultimately elimination of the combustion of fossil fuels through human activities in order to reduce emissions of greenhouse gases that cause climate change.
<b>MANAGEMENT COMMITTEE</b>	Chairperson: Nicholas King Vice Chairperson: David Le Page Treasurer: Cormac Cullinan Secretary: Robert Zipplies Vice-Secretary: Happy Khambule
<b>REGISTERED OFFICE</b>	8 Gladiolus Avenue Vrefehoek 8001
<b>INDEPENDENT REVIEWER</b>	Galbraith Rushby 89 Roodebloem Road Woodstock 7925
<b>FINANCIAL STATEMENTS PREPARER</b>	Ashley Minnaar 10 Mulvihl Road Rondebosch 7700

## Independent Reviewer Report

---

### To the members of Fossil Free SA

We have reviewed the financial statements of Fossil Free SA, set out on pages 6 to 9, which comprise the statement of financial position as at 28 February 2017 and the statement of financial performance, statement of comprehensive income, and the notes, comprising a summary of significant accounting policies and other explanatory information.

### Members' Responsibility for the Financial Statements

The organisation's members are responsible for the preparation of the financial statements in accordance with basis of accounting as set out in note 1 to the financial statements and for such internal control as the members determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Independent Reviewer Responsibility

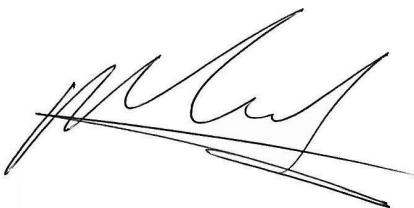
Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

### Unqualified conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements of Fossil Free SA are not prepared, in all material respects in accordance with the basis of accounting described in note 1 to the financial statements.



**Galbraith Rushby Inc.**  
**Professional Accountants (SA)**

**Per: M.J. Rushby**

**15 May 2017**  
**Cape Town**

# FOSSIL FREE SA

(Registration Number 149-064-NPO)

Annual Financial Statements for the year ended 28 February 2017

## MANAGEMENT COMMITTEE RESPONSIBILITIES AND APPROVAL

---

Management is required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the organisation, and explain the transactions and financial position of the business of the organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the organisation and supported by reasonable and prudent judgements and estimates.

Management acknowledges that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable management to meet these responsibilities, the management committee 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisations business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The management is 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources management has no reason to believe that the organisation will not be a going concern in the foreseeable future. The financial statements support the viability of the organisation.

The independent reviewer is responsible for independently reviewing and reporting on the annual financial statements. The independent reviewers report is presented on page 3.

The annual financial statements as set out on pages 6 to 9 were approved by the management committee on 10 May 2017 and were signed on its behalf by:



---

Chairperson: Nicholas King



---

Vice Chairperson: David Le Page

# FOSSIL FREE SA

(Registration Number 149-064-NPO)

Annual Financial Statements for the year ended 28 February 2017

## MANAGEMENT'S REPORT

---

The management committee present their report for the year ended 28 February 2017.

### 1. Review of activities

#### **Main business and operations**

The principal activity of the organisation is advocating reductions in and ultimately elimination of the combustion of fossil fuels through human activities in order to reduce emissions of greenhouse gases that cause climate change.

The operating results and statement of financial position of the organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

### 2. Going concern

The annual financial statements have been prepared on the basis of 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.

### 3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

# FOSSIL FREE SA

(Registration Number 149-064-NPO)

Annual Financial Statements as at 28 February 2017

## Statement of Financial Position

Figures in R	Note	2017	2016
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	14,362	24,672
<b>Total Assets</b>		<b>14,362</b>	<b>24,672</b>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Retained earnings		14,362	24,672
<b>Total Reserves and Liabilities</b>		<b>14,362</b>	<b>24,672</b>

# FOSSIL FREE SA

(Registration Number 149-064-NPO)

Annual Financial Statements for the year ended 28 February 2017

## Statement of Comprehensive Income

Figures in R	Note	2017	2016
<b>Revenue</b>	3	900	83,369
Operating costs		(12,165)	(59,672)
<b>Operating (deficit)/surplus</b>		<b>(11,265)</b>	<b>23,697</b>
Finance income		954	975
<b>(Deficit)/surplus for the year</b>		<b>(10,311)</b>	<b>24,672</b>
Retained income at 1 March 2016		24,672	-
(Loss)/surplus for the year		(10,311)	24,672
Retained income at 28 February 2017		<b>14,361</b>	<b>24,672</b>



# FOSSIL FREE SA

(Registration Number 149-064-NPO)

Annual Financial Statements for the year ended 28 February 2017

## Accounting Policies

---

### 1. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the accounting policies as set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

#### 1.1 Revenue recognition

The organisation recognises revenue on the cash basis.

#### 1.2 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

# FOSSIL FREE SA

(Registration Number 149-064-NPO)

Annual Financial Statements for the year ended 28 February 2017

## Notes to the Annual Financial Statements

Figures in R	2017	2016
<b>2. Cash and cash equivalents</b>		
<b>Favourable cash balances</b>		
Bank balances	<u>14,362</u>	<u>24,672</u>
<b>3. Revenue</b>		
An analysis of revenue is as follows:		
Donations received	<u>900</u>	<u>83,369</u>

#### 4. Cash flow statement

No cash flow statement is presented as the management committee believes it adds no further useful information.

# FOSSIL FREE SA

(Registration Number 149-064-NPO)

Annual Financial Statements for the year ended 28 February 2017

## Detailed Income Statement

Figures in R	2017	2016
<b>Gross Revenue</b>		
Donations received	900	83,369
	<u>900</u>	<u>83,369</u>
<b>Other Income</b>		
Investment income	954	975
	<u>954</u>	<u>975</u>
	<u><b>1,854</b></u>	<u><b>84,344</b></u>
<b>Expenditure</b>		
Advertising	-	8,442
Bank charges	16	232
Commission paid	-	3,900
Consulting fees	12,000	35,000
Internet costs	149	258
Printing and stationery	-	1,806
Telephone and fax	-	1,253
Travel - local	-	8,781
	<u>12,165</u>	<u>59,672</u>
<b>(Deficit)/surplus for the year</b>	<u><b>(10,311)</b></u>	<u><b>24,672</b></u>