

FOSSIL FREE SA
(Registration Number 149-064 NPO)
Annual Financial Statements
for the year ended 29 February 2016

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Annual Financial Statements for the year ended 29 February 2016

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GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	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.
MANAGEMENT COMMITTEE	Chairperson: Nicholas King Vice-Chairperson: David Le Page Treasurer: Cormac Cullinan Secretary: Robert Zipplies Vice-Secretary: Happy Khambule
REGISTERED OFFICE	8 Gladiolus Avenue Vredehoek 8001
INDEPENDENT REVIEWER	Galbraith Rushby 89 Roodebloem Road Woodstock 7925
FINANCIAL STATEMENTS PREPARER	Carl Peter Nielsen 13 Glenhurst Road Welcome Glen 7975

REPORT OF THE INDEPENDENT REVIEWER

To be inserted

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MANAGEMENT COMMITTEE RESPONSIBILITIES AND APPROVAL

The management committee is required to maintain adequate accounting records and is 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.

The management committee 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 the management committee to meet these responsibilities, it 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.

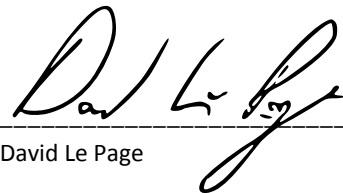
The management committee is of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal 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 the management committee 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 24 January 2017 and were signed on its behalf by:



Nicholas King



David Le Page

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MANAGEMENT COMMITTEE'S REPORT

The management committee present their report for the year ended 29 February 2016.

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 company 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.

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Annual Financial Statements as at 29 February 2016

Statement of Financial Position

Figures in R	Note(s)	2016
Assets		
Current Assets		
Cash and cash equivalents	2	<u>24,672</u>
Total Assets		<u>24,672</u>
Reserves and Liabilities		
Reserves		
Retained earnings		<u>24,672</u>
Total Reserves and Liabilities		<u>24,672</u>

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Statement of Comprehensive Income

Figures in R	Note(s)	2016
Revenue	3	83,369
Operating costs		<u>(59,672)</u>
Operating surplus		23,697
Finance income		<u>975</u>
Surplus for the year		<u>24,672</u>
Retained income at 1 March 2015		-
Surplus for the year		<u>24,672</u>
Retained income at 29 February 2016		<u>24,672</u>

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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.

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Notes to the Annual Financial Statements

Figures in R

2016

2. Cash and cash equivalents

Favourable cash balances

Bank balances	<u>24,672</u>
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3. Revenue

An analysis of revenue is as follows:

Donations received	<u>83,369</u>
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4. Cash flow statement

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

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Detailed Income Statement

Figures in R	2016
Gross Revenue	
Donations received	83,369
	<u>83,369</u>
Other Income	
Investment income	975
	<u>975</u>
	<u>84,344</u>
Expenditure	
Bank charges	232
Commission paid	3,900
Internet costs	258
Marketing and fundraising costs	8,442
Printing and stationery	1,806
Professional and consulting fees	35,000
Telephone and fax	1,253
Travel - local	8,781
	<u>59,672</u>
Surplus for the year	<u>24,672</u>