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Spur Afrika Australia Limited

ABN 34 169 636 631

Financial report – as at 30 June 2018

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This financial report covers Spur Afrika Australia Limited and is presented in Australian dollars.

Spur Afrika Australia Limited is a registered company and domiciled in Australia. Its registered office is:

8 Anthony Drive,
Mt Waverley VIC 3149
Australia

A description of the nature of the entity's operations and its principal activities is included in the Directors' report on pages 1-2, which is not part of this financial report.

The financial report was authorised for issue by the Directors on 26 September 2018.

**Spur Afrika Australia Limited
Directors' Report**

The Directors present their report together with the financial statements for Spur Afrika Australia Limited (the Company) for the year ended 30 June 2018.

Directors

The following persons were Directors of the Company during the year ended 30 June 2018:

Rosalie Lui (Managing Director and Chairperson)
Grace Wong
Kevin Tai (Board Treasurer)
Guang Chua – Resigned on 28th March 2018
Jin Pang Chong
Leanne Lee – Appointed on 28th March 2018

Principal activities

The principal activities of the Company are to partner with Spur Afrika Kenya to prevent or relieve poverty and financial hardship among children and young adults in the Kibera slums in Kenya. The Company's focus is on equipping children and young adults in the Kibera slums through the facilitation of health, education and life skills. There were no significant changes to the nature of these activities for the year ended 30 June 2018.

Matters subsequent to the end of the financial period

Since 30 June 2018, the Directors are not aware of any matter or circumstance not otherwise dealt with in the report that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

Likely developments and expected results of operations

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it is likely to result in unreasonable prejudice to the Company.

Directors' Meetings

The number of Directors' meetings held for the year ended 30 June 2018, and the actual number attended by each Director of those that were eligible to attend were:

	Directors' Meetings	
	Number Held	Number Attended
Managing Director and Chairperson - Rosalie Lui	5	5
Board Member – Grace Wong	5	5
Board Treasurer – Kevin Tai	5	5
Board Member – Guang Chua	4	3
Board Member – Jin Pang Chong	5	5
Board Member – Leanne Lee	1	1

Spur Afrika Australia Limited
Directors' Report

This report is made in accordance with a resolution of the directors.



Kevin Tai
Board Treasurer



Rosalie Lui
Managing Director and Chairperson

Melbourne, Victoria
30 September 2018

Spur Afrika Australia Limited
Statement of Comprehensive Income
For the year ended 30 June 2018

	Notes	2017 \$	2018 \$
Revenue			
Revenue from Donations	4	198,691	159,289
Interest Income	4	418	522
Total Revenue		199,109	159,811
Expenses			
Donation Transfers to Spur Afrika Kenya	5	(105,973)	(114,343)
Events expenses		(2,976)	(464)
Marketing expenses		(526)	(1,114)
Legal and Insurance expenses		(5,079)	(572)
Relationship Development		-	(56)
Spur Community Centre		(9,500)	(107,181)
Total Expenses		(124,053)	(223,730)
Profit / (loss) from ordinary activities before income tax expense		75,056	(63,919)
Income tax expense		-	-
Profit / (loss) from ordinary activities after income tax expense		75,056	(63,919)
Other comprehensive income		-	-
Total comprehensive income		75,056	(63,919)

Spur Afrika Australia Limited
Statement of Financial Position
As at 30 June 2018

	Notes	2017 \$	2018 \$
Current assets			
Cash and cash equivalents	6	<u>163,289</u>	<u>99,371</u>
Total current assets		<u>163,289</u>	<u>99,371</u>
Total assets		<u>163,289</u>	<u>99,371</u>
Current liabilities			
Payables		<u>-</u>	<u>-</u>
Total current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>-</u>	<u>-</u>
Net assets		<u>163,289</u>	<u>99,371</u>
Equity			
Opening Retained Earnings	7	88,233	163,289
Net Profit/(Loss)	7	<u>75,056</u>	<u>(63,918)</u>
Closing Retained Earnings	7	<u>163,289</u>	<u>99,371</u>
Total equity		<u>163,289</u>	<u>99,371</u>

Spur Afrika Australia Limited
Cash flow statement
For the year ended 30 June 2018

	Notes	2017 \$	2018 \$
Cash flows from operating activities			
Receipts from donors		198,691	159,289
Interest (paid)/received		418	522
Operating expenses		(124,053)	(223,730)
Net cash inflow/(outflow) from operating activities		75,056	(63,919)
Net increase in cash and cash equivalents		75,056	(63,919)
Cash and cash equivalents at the beginning of the financial period		88,233	163,289
Cash and cash equivalents at the end of the financial period	6	163,289	99,371

Note 1. Summary of significant accounting policies

(a) Basis of accounting

In the Directors' opinion, Spur Afrika Australia Limited (the Company) is not a reporting entity because there are no users dependent on general purpose financial reports.

This is a special purpose financial report that has been prepared for the purpose of complying with the *Corporations Act 2001* (Cth) requirements to prepare and distribute a financial report to the members and must not be used for any other purpose. In addition, this report has been prepared to comply with the *Fundraising Act 1998* (Vic.) and other relevant legislation.

(b) Revenue recognition

Revenue is recognised for the major business activities as follows:

(i) Organisations and individual contributions

Contributions from organisations and individuals are recognised as revenue in the period they are received or due and receivable.

(ii) Interest income

Interest income is recognised as revenue in the period they are received.

(c) Income tax

The Company is exempt from taxation under Section 50-5 of the *Income Tax Assessment Act 1997* (Cth).

(d) Cash and cash equivalents

For the purposes of the Statement of Cash Flow, cash includes cash and cash deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

(e) Goods and Services Tax

The Company is not registered for GST. GST is recognised as part of acquisition of the asset or as part of an item of the expense. Cash flows are included in the Statement of Cash Flow on a gross basis.

Note 2. Comparative information

All comparative information included in this financial report is reported in line with prior year financial statements of Spur Afrika Australia Incorporated.

Note 3. Going Concern

As at 30 June 2018 the Company was economically independent of contributions from individual and corporate donors. The continuing viability of the Company and its ability to continue as a going concern are not dependent upon the Company being successful in receiving donations. The Company does not have any debts or commitments it needs to meet.

As a result of these matters, there is no significant doubt over the Company's ability to continue as a going concern. Thus, this financial report has been prepared on a going concern basis.

Spur Afrika Australia Limited
Notes to the financial statements
For the year ended 30 June 2018

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Note 4. Revenue from operating activities

	2017 \$	2018 \$
Child Sponsorship Program (A)	31,972	45,117
Worker Program (B)	4,396	5,783
General Gifts (C)	40,423	30,956
Spur Partnerships Program (D)	6,547	21,564
Spur Community Centre Donation	90,000	-
Melbourne Marathon (E)	8,418	43,578
Table tennis fundraising (F)	3,309	5,204
Crossgen Bake Stalls (G)	2,521	5,016
Other Fundraising events (H)	7,220	1,227
Other Income	3,885	845
Revenue from outside the operating activities	198,691	159,289
 Interest	 418	 522
Revenue from ordinary activities	199,109	159,811

Fundraising programs / donations

Date	Activity	Description	Amount (\$)
On-going	Child Sponsorship Program (A)	As at 30 June 2018, there were 80 children sponsored by the Company. There are two categories of child sponsorships: a) \$600 per annum for primary school students; and b) \$960 per annum for high school students. The funds raised from child sponsorships are used for tuition, uniforms, books, medical check-ups and mentoring activities. Sponsors also receive opportunities to connect with their sponsored child, through letters and presents. The child sponsorship program was run throughout the period	45,117
On-going	Spur Worker Program (B)	There are five full-time Kenyan workers for Spur Afrika Kenya. Worker sponsorships range from \$480 to \$600. The monies raised from the worker sponsorships allow the workers to receive a wage which maintain their family's well-being and welfare. Each worker has more than one sponsor. As at 30 June 2018, we have 11 Australian sponsors. Sponsors also receive opportunities to connect with their sponsored worker through e-mail. The Kenyan worker sponsorship program was run throughout the period.	5,783
On-going	General Gifts (C)	Non-specific program gifts made from a variety of donors. \$5,000 of these general gifts were from Melbourne Chinese Baptist church offering donations – the Company's primary church mission partner. The majority of the remaining donations came from individuals, small businesses, churches and local schools. This occurred throughout the period.	30,956
On-going	Spur Partnerships Program (D)	The Spur Partnership Program was established to attract a group of partners, who are passionate about the Company and support the Company's mission through monthly financial contributions. It was launched in April 2018.	21,564

Spur Afrika Australia Limited
Notes to the financial statements
For the year ended 30 June 2018

Our partners also get opportunities to provide input on the direction of Spur; and we like to throw in a few exclusive thank you gifts along the way!

But above all else, the Spur Partnership Program is all about engaging in our mission of spurring individual potential for a sustainable future.

Fundraising events

Date	Activity	Description	Amount (\$)
May 2017 – October 2017	Melbourne Marathon Fundraising (E)	Team Spur Afrika, which consisted of 75 runners, took part of running in the October 2017 Melbourne Marathon event. Runners individually raised money by asking for friends & family to sponsor them for the event.	43,578
20/01/2018	Table Tennis Tournament (F)	Martin Chiew & Associates and Affordable Table Tennis hosted the annual Spur Afrika Table Tennis Tournament at Kilsyth International Table Tennis Stadium for the 5th year running. Funds were raised by a way of team and individual registrations to the tournament. Local business also sponsored and contributed to the running costs of the event.	5,204
Monthly	Crossgen Bake Stalls (G)	A monthly bake stall is held after Crossgen services each month at Melbourne Chinese Baptist Church. Volunteers donate their baked goods to raise money for Spur Afrika. Each month over 100 people take part in eating and donating funds for the delicious goods. Free will donation is asked for the food stall.	5,016
Various	Other Fundraising events (H))	During the year ended 30 June 2018, various other fundraising events took place such as; Market day, Mission Trip fundraising event and Park Day.	1,227

Note 5. Expenses

	2017	2018
	\$	\$
Donation transfers to Spur Afrika Kenya	105,973	114,343

Note 6. Cash and Cash Equivalents

	2017	2018
	\$	\$
NAB Business Account #7509 – General Fund	-	654
NAB Savings Account #7517 – General Fund	163,289	79,334
NAB Savings Account #1007 – Community Centre Fund	-	19,383
Petty Cash	-	-
	163,289	99,371

Spur Afrika Australia Limited
Notes to the financial statements
For the year ended 30 June 2018

Note 7. Retained Earnings

2018
\$

FY18

Opening Retained Earnings carried forward at 1 July 2017

166,289

Profit/(loss) for the period

(63,919)

Closing Retained Earnings as at 30 June 2018

99,371

Note 8. Auditor's remuneration

The auditor provides services to the Company on an honorary basis.

Note 9. Commitments for expenditure

The Company has no outstanding commitments for expenditure at balance date.

Note 10. Contingent liability

The Company had no contingent liabilities at balance date.

Spur Afrika Australia Limited
Directors' declaration

As stated in Note 1(a) to the financial statements, in the Directors' opinion, the Company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet *Corporations Act 2001* requirements, the Fundraising Act 1998 and other relevant legislation.

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in Note 1(a).

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 4 to 9 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards and other mandatory professional reporting requirements as detailed above, and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Kevin Tai
Board Treasurer



Rosalie Lui
Managing Director and Chairperson

Melbourne, Victoria

30 September 2018

Spur Afrika Australia Limited
Independent Auditor's report

To the Board of Spur Afrika Australia Limited

Scope

I have audited the accompanying financial report, being a special purpose financial report, of Spur Afrika Australia Limited, which comprises the Statement of Financial Position as at 30 June 2018, and the Statement of Comprehensive Income and Cash Flow Statement for the year ended 30 June 2018.

I have performed the audit of the financial report in order to state whether anything has come to my attention that would indicate that the financial report is not presented fairly. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the Board.

The financial report has been prepared for distribution to the Board members only. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the Board members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards applicable to audit engagements. An audit involves inquiries of the Treasurer of the Board, planning and performing the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

Statement

In my opinion, the financial report presents fairly the financial position of Spur Afrika Australia Limited as at 30 June 2018 and its financial performance and its cash flows for the year ended 30 June 2018.



REBECCA WHITE
Certified Practising Accountant
30/09/2018