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# Spur Afrika Australia Limited

ABN 34 169 636 631

## Financial report – as at 30 June 2019

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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 28 September 2019.

**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 2019.

**Directors**

The following persons were Directors of the Company during the year ended 30 June 2019:

Rosalie Lui (Managing Director and Chairperson)  
Grace Wong  
Kevin Tai (Board Treasurer)  
Jin Pang Chong  
Leanne Lee

**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 2019.

**Matters subsequent to the end of the financial period**

Since 30 June 2019, 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 2019, 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	4	4
Board Member – Grace Wong	4	4
Board Treasurer – Kevin Tai	4	4
Board Member – Jin Pang Chong	4	4
Board Member – Leanne Lee	4	4

**Spur Afrika Australia Limited  
Directors' Report**

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



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Kevin Tai  
Board Treasurer



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Rosalie Lui  
Managing Director and Chairperson

Melbourne, Victoria  
28 September 2019

**Spur Afrika Australia Limited**  
**Statement of Comprehensive Income**  
**For the year ended 30 June 2019**

	Notes	2018 \$	2019 \$
<b>Revenue</b>			
Revenue from Donations	4	159,289	131,690
Interest Income	4	522	389
<b>Total Revenue</b>		<u>159,811</u>	<u>132,079</u>
<b>Expenses</b>			
Donation Transfers to Spur Afrika Kenya	5	(114,343)	(120,010)
Events		(464)	(2,842)
Marketing		(1,114)	(1,110)
Mission Trip		-	(5,428)
Legal and Insurance		(572)	(581)
Relationship Development		(56)	-
Miscellaneous		-	(690)
Spur Community Centre		(107,181)	(758)
<b>Total Expenses</b>		<u>(223,730)</u>	<u>(131,418)</u>
<b>Profit / (loss) from ordinary activities before income tax expense</b>		(63,919)	660
Income tax expense		-	-
<b>Profit / (loss) from ordinary activities after income tax expense</b>		<u>(63,919)</u>	<u>660</u>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<u>(63,919)</u>	<u>660</u>

**Spur Afrika Australia Limited**  
**Statement of Financial Position**  
**As at 30 June 2019**

	Notes	2018 \$	2019 \$
<b>Current assets</b>			
Cash and cash equivalents	6	<u>99,371</u>	<u>100,031</u>
Total current assets		<u>99,371</u>	<u>100,031</u>
<b>Total assets</b>		<u>99,371</u>	<u>100,031</u>
<b>Current liabilities</b>			
Payables		<u>-</u>	<u>-</u>
Total current liabilities		<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>99,371</u>	<u>100,031</u>
<b>Equity</b>			
Opening Retained Earnings	7	163,289	99,371
Net Profit/(Loss)	7	(63,918)	660
Closing Retained Earnings	7	<u>99,371</u>	<u>100,031</u>
<b>Total equity</b>		<u>99,371</u>	<u>100,031</u>

**Spur Afrika Australia Limited**  
**Cash flow statement**  
**For the year ended 30 June 2019**

	Notes	2018 \$	2019 \$
<b>Cash flows from operating activities</b>			
Receipts from donors		159,289	131,690
Interest (paid)/received		522	389
Operating expenses		(223,730)	(131,418)
<b>Net cash inflow/(outflow) from operating activities</b>		<u>(63,919)</u>	<u>660</u>
<b>Net increase in cash and cash equivalents</b>		(63,919)	660
Cash and cash equivalents at the beginning of the financial period		163,289	99,371
<b>Cash and cash equivalents at the end of the financial period</b>	6	<u>99,371</u>	<u>100,031</u>

**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 2019 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 2019**

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.

<b>Note 4. Revenue from operating activities</b>	<b>2018</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Child Sponsorship Program (A)	45,117	54,051
Worker Program (B)	5,783	7,812
General Gifts (C)	30,956	29,779
Spur Partnerships Program (D)	21,564	19,014
Mentoring Grant (E)	-	5,200
Melbourne Marathon	43,578	274
Table tennis fundraising (F)	5,204	6,067
Crossgen Bake Stalls (G)	5,016	2,593
Other Fundraising events (H)	1,227	6,134
Other Income	845	766
<b>Revenue from outside the operating activities</b>	<b>159,289</b>	<b>131,690</b>
Interest	522	389
<b>Revenue from ordinary activities</b>	<b>159,811</b>	<b>132,079</b>

**Fundraising programs / donations**

<b>Date</b>	<b>Activity</b>	<b>Description</b>	<b>Amount (\$)</b>
On-going	Child Sponsorship Program (A)	As at 30 June 2019, there were 90 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	54,051
On-going	Spur Worker Program (B)	There are 6 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 2019, we have 13 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.	7,812
On-going	General Gifts (C)	Non-specific program gifts made from a variety of donors. \$5,854 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.	29,779
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.	19,014



**Spur Afrika Australia Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2019**

Our partners also have 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.

July 2018	Mentoring Grant (E)	Balwyn Wesleyan Methodist Church (BWMC) has given Spur Afrika a grant for their mentoring program. Spur Afrika gives updates to BWMC regularly and we share at their church services as well. BWMC is an official partner of Spur Afrika.	5,200
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**Fundraising events**

Date	Activity	Description	Amount (\$)
20/01/2019	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 6th 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.	6,607
Monthly	Crossgen Bake Stalls (G)	Bake stall are held after Crossgen services at various points throughout the year at Melbourne Chinese Baptist Church. Volunteers donate their baked goods to raise money for Spur Afrika. Typically, over 100 people take part in eating and donating funds for the baked goods. Attendees can also make free-will donations at the bake stalls.	2,593
Various	Other Fundraising events (H)	During the year ended 30 June 2019, various other fundraising events took place. These included the Timothy Chiang Piano Recital, Christmas Campaign 2018, Spur African lunch, and the Bush Dance Fundraiser.	6,134

<b>2018</b>	<b>2019</b>
<b>\$</b>	<b>\$</b>

**Note 5. Expenses**

Donation transfers to Spur Afrika Kenya	<b>114,343</b>	<b>120,010</b>
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**Note 6. Cash and Cash Equivalents**

	<b>2018</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
NAB Business Account #7509 – General Fund	654	785
NAB Savings Account #7517 – General Fund	79,334	79,785
NAB Savings Account #1007 – Community Centre Fund	19,383	19,461
Petty Cash	-	-
	<b>99,371</b>	<b>100,031</b>

**Spur Afrika Australia Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2019**

**Note 7. Retained Earnings**

	2019 \$
Opening Retained Earnings carried forward at 1 July 2018	99,371
Profit/(loss) for the period	<u>660</u>
Closing Retained Earnings as at 30 June 2019	<u>100,031</u>

**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 2019 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

28 September 2019

**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 2019, and the Statement of Comprehensive Income and Cash Flow Statement for the year ended 30 June 2019.


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 2019 and its financial performance and its cash flows for the year ended 30 June 2019.



REBECCA WHITE  
Certified Practising Accountant #1868815  
15/09/2019