

Spur Afrika Australia Limited

ABN 34 169 636 631

Financial report – as at 30 June 2024

Contents	Page
Directors' Report	1
Statement of Comprehensive Income	3
Statement of Financial Position	4
Cash flow statement	5
Notes to the financial statements	6
Directors' Declaration	10
Independent Reviewer's Report	11

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

Spur Afrika Australia Limited is a company limited by guarantee 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 11 May 2025.

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 2024.

Directors

The following persons were Directors of the Company during the year ended 30 June 2024:

Rosalie Lui (Managing Director and Chairperson)
Grace Wong
Kevin Tai
Jin Pang Chong
Leanne Lee
Simon Chong
Tat Ren Chiam

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 Kenya. The Company's focus is on equipping children and young adults in Kenya 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 2024.

Matters subsequent to the end of the financial period (30 June 2024)

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 following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each Director (while they were a Director):

	Meetings Held	Attended
Managing Director and Chairperson - Rosalie Lui	5	5
Board Member – Grace Wong	5	5
Board Member – Kevin Tai	5	5
Board Member – Jin Pang Chong	5	5
Board Member – Leanne Lee	5	5
Board Treasurer – Tat Ren Chiam	5	5
Board Member – Simon Chong	5	4

Spur Afrika Australia Limited
Directors' Report



Tat Ren Chiam
Board Treasurer



Rosalie Lui
Managing Director and Chairperson

Melbourne, Victoria

Spur Afrika Australia Limited
Statement of Comprehensive Income
For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue			
Revenue from Donations	4	237,684	285,378
Sales of Product Revenue	4	1,420	69
Interest Income	4	4,130	3003
Total Revenue		243,234	288,450
Expenses			
Donation Transfers to Spur Afrika Kenya	5	(273,666)	(261,405)
Events & Fundraising		-	(1,254)
Advertising & Marketing		(900)	-
Mission Trip		-	-
Administration, legal and Insurance		(1,373)	(1,178)
Bank/Merchant Fees		(253)	(227)
Miscellaneous		-	-
Spur Community Centre		(11,311)	-
Total Expenses		(287,504)	(264,064)
Profit / (loss) from ordinary activities before income tax expense		(44,270)	24,386
Income tax expense		-	-
Profit / (loss) from ordinary activities after income tax expense		(44,270)	24,386
Other comprehensive income		-	-
Total comprehensive income		(44,270)	24,386

Spur Afrika Australia Limited
Statement of Financial Position
As at 30 June 2024

	Notes	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	6	<u>118,979</u>	<u>163,249</u>
Total current assets		<u>118,979</u>	<u>163,249</u>
Total assets		<u>118,979</u>	<u>163,249</u>
Current liabilities			
Payables		<u>-</u>	<u>-</u>
Total current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>-</u>	<u>-</u>
Net assets		<u>118,979</u>	<u>163,249</u>
Equity			
Opening Retained Earnings	7	<u>163,249</u>	<u>138,863</u>
Net Profit/(Loss)	7	<u>(44,270)</u>	<u>24,386</u>
Closing Retained Earnings	7	<u>118,979</u>	<u>163,249</u>
Total equity		<u>118,979</u>	<u>163,249</u>

Spur Afrika Australia Limited
Cash flow statement
For the year ended 30 June 2024

	Notes	2024	2023
		\$	\$
Cash flows from operating activities			
Receipts from donors		237,684	285,378
Receipts from sales of product		1,420	69
Interest (paid)/received		4,130	3,003
Operating expenses		<u>(287,504)</u>	<u>(264,064)</u>
Net cash inflow/(outflow) from operating activities		<u>(44,270)</u>	<u>24,386</u>
Net increase/(decrease) in cash and cash equivalents		(44,270)	24,386
Cash and cash equivalents at beginning of the financial period		<u>163,249</u>	<u>138,863</u>
Cash and cash equivalents at the end of the financial period	6	<u>118,979</u>	<u>163,249</u>

Note 1. Summary of significant accounting policies

(a) Basis of accounting

Spur Afrika Australia Limited (the Company) is a company limited by guarantee. The liability of the members is limited to a maximum of \$10 each. The company is a charity registered with the Australian Charities and Not-for-profits Commission (ACNC). According to the ACNC's thresholds for the 2024 Annual Information Statement (AIS), the Company is classified as a small charity, as it has an annual revenue of less than \$500,000. Small charities are required to submit an (AIS) to the ACNC for each reporting period. Submitting an annual financial report is optional, although the ACNC encourages them to do so.

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

This financial report is a special purpose financial report that has been prepared in accordance with the Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The cash accounting method has been used in this report.

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) 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.

(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.

Spur Afrika Australia Limited
Notes to the financial statements
For the year ended 30 June 2024

Note 2. Comparative information

All comparative information included in this financial report is reported in line with prior year financial statements of the company.

Note 3. Going Concern

This financial report was prepared on a going concern basis.

The Company recorded a loss of \$44,270 in the 2024 financial year. Given the Company's strong balance sheet and cash flow position, donor commitments (sponsorship programs and grants / support from local churches) and debt-free position, there is no significant doubt over the Company's ability to continue as a going concern.

Note 4. Revenue from ordinary activities

	2024	2023
	\$	\$
Revenue from operating activities		
Child Sponsorship Program (A)	100,571	92,357
Sponsor a Worker Program (B)	5,524	6,541
General Gifts (C)	81,148	91,784
Spur Partnerships Program (D)	17,974	16,331
Grants (E)	8,000	7,000
Table tennis tournament (F)	6,455	8,824
Concert (G)	1,875	-
Melbourne Marathon (H)	13,779	3,765
Other Fundraising events (I)	3,779	58,845
	<u>239,104</u>	<u>285,447</u>
Revenue from outside the operating activities		
Interest - NAB	631	405
Interest - Steer	3,499	2,598
Revenue from ordinary activities	<u>243,234</u>	<u>288,450</u>

Activity	Description	Amount (\$)
Child Sponsorship Program (A)	As at 30 June 2024, the program sponsored 156 children (117 in Kibera and 39 in Kisumu), an increase of 9 from the 147 children in 2023. 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.	100,571

Spur Afrika Australia Limited
Notes to the financial statements
For the year ended 30 June 2024

Sponsor a Worker Program (B)	There are 9 full-time workers in Kenya – 7 in Kibera and 2 in Kisumu. Worker sponsorships range from \$480 to \$600. Funds raised for the program allow the workers to receive a wage to maintain their family's well-being and welfare. Each worker may have more than one sponsor. Sponsors also receive opportunities to connect with their sponsored worker through e-mail. The worker sponsorship program was run throughout the period.	5,524
General Gifts (C)	Non-specific program gifts made from a variety of donors. The majority of these donations came from individuals. Some donations were also received from small businesses, churches and local schools. This occurred throughout the period. FY24 saw a 12% decrease from FY23.	81,148
Spur Partnerships Program (D)	The Spur Partnerships 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.	17,974
Grant (E)	Grant received from Melbourne Chinese Baptist Church.	8,000
Table Tennis Tournament (F)	Members of the Spur community have contributed their time to help fundraise for The Company using their skills and passion for Table tennis, organising and attending a table tennis tournament.	6,455
Concert (G)	A small concert of 13 young performers was held in October 2023, with multiple instruments performed including piano, drums, cello, voice, violin, flute and Chinese instruments. Revenue comprised ticket charges and sponsors for each performer.	1,875
Melbourne Marathon (H)	Similar to previous years, Team Spur Afrika runners are individually raising money by asking for friends and family for donations.	13,779
Other Fundraising Events (I)	These comprise other smaller fundraising events held throughout the year (e.g. bake stalls)	3,779

Note 5. Expenses

2024 **2023**
\$ **\$**

Transfers to Spur Afrika Kenya **(273,666)** **(261,405)**

The increase of \$12k in FY24 is largely a result of the increased number of children (9 from FY23) and the sharp decline of the AUD against the KES in H2 of FY24 (the AUD / KES rate depreciated by ~21% between January and April 2024).

Note 6. Cash and Cash Equivalents

2024 **2023**
\$ **\$**

NAB Business Account #7509 – General Fund	11,665	9,937
NAB Savings Account #7517 – General Fund	57,313	100,150
NAB Savings Account #1007 – Community Centre Fund	0	3,162
Steer 31 ¹	50,000	50,000
	<u>118,979</u>	<u>163,249</u>

Spur Afrika Australia Limited
Notes to the financial statements
For the year ended 30 June 2024

A Steer 31 Account is a debenture issued by Baptist Financial Services Limited (“BFS”) on an interest free basis. BFS uses funds held in a Steer 31 Account to make loans to Steer Incorporated (“Steer”). Steer invests the funds in term deposits, first mortgage secured loans or bank bills. Steer then periodically distributes the earnings gained on the loan back to the Company.

	2024
	\$
Note 7. Retained Earnings	
Opening Retained Earnings carried forward at 1 July 2023	163,249
Profit/(loss) for the period	(44,270)
Closing Retained Earnings as at 30 June 2024	<u>118,979</u>

Note 8. Reviewer’s remuneration

The reviewer 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
Independent Reviewer's report

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 financial report is a special purpose financial report that has been prepared in accordance with the Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board* to the extent described in Note 1(a).

The directors of the company declare that:

(a) the financial statements and notes set out on pages 3 to 9:

- (i) comply with Australian Accounting Standards and other mandatory professional reporting requirements as detailed above, and the *Corporations Regulations 2001*; and
- (ii) give a true and fair view of the Company's financial position as at 30 June 2024 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.



Tat Ren Chiam
Board Treasurer



Rosalie Lui
Managing Director and Chairperson

Melbourne, Victoria

Spur Afrika Australia Limited
Independent Reviewer's report

To the Board of Spur Afrika Australia Limited

Scope

I have reviewed 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 2024, and the Statement of Comprehensive Income and Cash Flow Statement for the year ended 30 June 2024.

I have performed a review 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.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Statement

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the financial report of Spur Afrika Australia Limited does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

- a) giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance and cash flows for the year ended on that date; and
- b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.



LETTY TSOI
Chartered Accountant member no. 250131
22 April 2025