

Spur Projects Ltd
ABN 52 602 790 670

Financial Statements
For the year ended 30 June 2019

Mobbs & Company
CERTIFIED PRACTICING ACCOUNTANTS

Spur Projects Ltd ABN 52 602 790 670

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Spur Projects Ltd ABN 52 602 790 670

Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2019.

Directors

The names of the directors in office at any time during or since the end of the year are:

Lee Crockford
Benjamin Moriarty
Benjamin Andrews

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The profit of the company for the financial year after providing for income tax amounted to:

Year ended 30 June 2019	Year ended 30 June 2018
\$	\$
2,902	(3,760)

Principal Activities

The principal activities of the company during the course of the year were to produce innovative mental health campaigns that will reduce the rate of suicide in Australia.

No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected 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 years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

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Directors' Report

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors:



Lee Crockford
Director



Benjamin Moriarty
Director

Dated: 9 / 7 / 2020

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Detailed Profit and Loss Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Income		
Donations	21,848	5,192
Interest received	2	2
Total income	<u>21,851</u>	<u>5,194</u>
Expenses		
Advertising and promotion	741	25
Web Hosting	-	574
Bank Fees And Charges	24	47
Consultants fees	5,000	1,760
Event Expense	-	430
General expenses	296	-
Insurance	-	2,165
IT Expense	682	871
Staff amenities	149	137
Staff training	1,563	-
Travel, accom & conference	10,494	2,945
Total expenses	<u>18,949</u>	<u>8,954</u>
Profit from Ordinary Activities before income tax	<u><u>2,902</u></u>	<u><u>(3,760)</u></u>

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Detailed Statement of Financial Position as at 30 June 2019

	Note	2019	2018
		\$	\$
Current Assets			
Cash Assets			
8478 - Community Solutions		290	276
8486 - Community Solutions		851	325
8494 - Cash Reserve		8,940	6,577
		10,080	7,179
Receivables			
Loan - Spur Labs Pty Ltd		842	842
		842	842
Total Current Assets		10,922	8,021
Total Assets		10,922	8,021
Net Assets		10,922	8,021
Equity			
Retained profits / (accumulated losses)		10,922	8,021
Total Equity		10,922	8,021

The accompanying notes form part of these financial statements.

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Statement of Cash Flows
For the year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
Cash Flow From Operating Activities		
Receipts from customers	21,848	5,192
Payments to Suppliers and employees	(18,949)	(8,954)
Interest received	2	2
Net cash provided by (used in) operating activities (note 2)	2,902	(3,760)
Net increase (decrease) in cash held	2,902	(3,760)
Cash at the beginning of the year	7,179	10,939
Cash at the end of the year (note 1)	10,080	7,179

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Statement of Cash Flows
For the year ended 30 June 2019

2019

2018

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

8478 - Community Solutions	290	276
8486 - Community Solutions	851	325
8494 - Cash Reserve	8,940	6,577
	10,080	7,179
	10,080	7,179

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	2,902	(3,760)
Net cash provided by operating activities	2,902	(3,760)
	2,902	(3,760)

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Notes to the Financial Statements
For the year ended 30 June 2019

Note 1: Summary of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Loans and Receivables

Trade receivables are recognised initially at cost and are subsequently measured at cost less any provision for impairment. Most sales are made on the basis of normal credit terms and are not subject to interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to their present value. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Other receivables include loans granted by the Company and are discounted to present values using the interest rate inherent in the loan.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

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Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

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



Lee Crockford
Director



Benjamin Moriarty
Director

Dated: 9 / 7 / 2020

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Assurance Review Report

We have reviewed the accompanying financial report, being a special purpose financial report, of Spur Projects Ltd. (the company), which comprises the Directors' Declaration, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, notes comprising a summary of significant accounting policies and other explanatory information, for the year ended 30 June 2019.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the company's constitution and are appropriate to meet the needs of members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Assurance Practitioner's Responsibility

Our responsibility is to express an opinion on the financial report based on our review. We conducted our review in accordance with the standard on Review Engagements ASRE 2400 Review of a Financial Report by an Assurance Practitioner who is not the Auditor of the Entity, in order to state whether on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with Australian Auditing Standards. ASRE 2400 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body.

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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Spur Projects Ltd ABN 52 602 790 670
Assurance Review Report

Basis of Accounting

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Spur Projects Ltd does not present fairly, in all material respects, the financial position of the company as at 30 June 2019, and of its financial performance and its cash flows for the period ended on that date, in accordance with Australian Accounting Standards.

Signed on : 08/07/2020



Jamie Mobbs FCPA #2028897, Partner
Mobbs & Company Pty Ltd
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