

Spur Afrika Australia Incorporated

(An incorporated association)

ABN 34 169 636 631

Financial report – as at 31 December 2015

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This financial report covers Spur Afrika Australia Incorporated and is presented in Australian currency.

Spur Afrika Australia Incorporated is a registered charity incorporated and domiciled in Australia. Its registered office and principal place of operations is:

8 Anthony Drive,
Mt Waverly 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 14 February 2016. The association has the power to amend and reissue the financial report.

**Spur Afrika Australia Incorporated
Directors' Report**

The directors present their report together with the financial statements on the Spur Afrika Australia Incorporated (the Association) for the year ended 31 December 2015.

Directors

The following persons were directors of the Association during the whole of the financial year from date of incorporation and up to the date of this report:

Rosalie Lui (Chairperson and President)
Grace Wong (Vice-President)
Kevin Tai (Treasurer)
Sharon Cheung (Secretary)
Leanne Lee

Principal activities

The principal activities of the Association is to partner with Spur Afrika Kenya to prevent or relieve poverty and financial hardship among children and young adults in Kenya slums of Kibera. There was no significant change in the nature of these activities during the financial year.

Matters subsequent to the end of the financial period

Since 31 December 2015, 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 Association, the results of those operations or the state of affairs of the Association in subsequent financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Association and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Association.

Directors' Meetings

The number of directors' meetings held for year ended 31 December 2015, and the actual number attended by each director of those that were eligible to attend were:

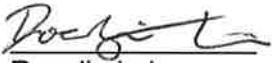
	Directors' Meetings	
	Number Held	Number Attended
Chairperson and President - Rosalie Lui	6	6
Vice-President Grace Wong	6	6
Treasurer - Kevin Tai	6	6
Secretary - Sharon Cheung	6	6
Board member - Leanne Lee	6	6

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

**Spur Afrika Australia Incorporated
Directors' Report**



Kevin Tai
Treasurer



Rosalie Lui
President and Chairperson

Melbourne, Victoria
21 February 2016

Spur Afrika Australia Incorporated
Statement of Comprehensive Income
For the year ended 31 December 2015

	Notes	2014 \$	2015 \$
Revenue			
Revenue from Donations	4	30,802	100,164
Interest Income	4	305	617
Total Revenue		31,107	100,781
Expenses			
Donations Transfers to Spur Afrika Kenya	5	(28,000)	(56,000)
Cocktail event expense		(2,575)	-
Marketing expenses		(220)	(103)
Spur Afrika Kenya – Christmas event		(405)	(520)
Spur Afrika Equipment – Digital projector		(623)	-
Utopia Art Auction expenses		-	(1,149)
Team Spur Running singlets		-	(170)
Toothbrush & Toothpaste for Spur Kenya		-	(867)
Total Expenses		(31,823)	(58,809)
Profit / (loss) from ordinary activities before income tax expense		(716)	41,971
Income tax expense		-	-
Profit / (loss) from ordinary activities after income tax expense		(716)	41,971
Other comprehensive income		-	-
Total comprehensive income		(716)	41,971

Spur Afrika Australia Incorporated
Statement of Financial Position
As at 31 December 2015

	Notes	2014 \$	2015 \$
Current assets			
Cash and cash equivalents	6	<u>30,000</u>	<u>71,972</u>
Total current assets		<u>30,000</u>	<u>71,972</u>
Total assets		<u>30,000</u>	<u>71,972</u>
Current liabilities			
Payables		<u>-</u>	<u>-</u>
Total current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>-</u>	<u>-</u>
Net assets		<u>30,000</u>	<u>71,972</u>
Equity			
Initial Equity from MCBC Spur Afrika Fund	7	30,716	30,000
Net Profit/(Loss)	7	(716)	41,971
Closing Retained Earnings	7	<u>30,000</u>	<u>71,972</u>
Total equity		<u>30,000</u>	<u>71,972</u>

Spur Afrika Australia Incorporated
Cash flow statement
For the year ended 31 December 2015

	Notes	2014 \$	2015 \$
Cash flows from operating activities			
Receipts from donors		30,802	100,164
Interest (paid)/received		305	617
Operating expenses		(31,823)	(58,809)
		<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities		(716)	41,971
		<hr/>	<hr/>
Cash flows from financing activities			
Initial Equity from MCBC Spur Afrika Fund		30,716	30,000
Net cash inflow/(outflow) from financing activities		30,716	30,000
		<hr/>	<hr/>
Net increase in cash and cash equivalents		30,000	41,971
Cash and cash equivalents at the beginning of the financial year		-	30,000
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	6	30,000	71,972
		<hr/>	<hr/>

Spur Afrika Australia Incorporated
Notes to the financial statements
For the year ended 31 December 2015

Note 1. Summary of significant accounting policies

(a) Basis of accounting

In the directors' opinion, Spur Afrika Australia Incorporated (the Association) 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* 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 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.

(iv) Interest income

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

(c) Income tax

The Association is exempt from taxation under Section 50-5 of the Income Tax Assessment Act 1997.

(d) Cash and cash equivalents

For purposes of the statement of cash flows, 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

Spur Afrika Australia 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 cash flow statement on a gross basis.

Note 2. Going Concern

As at 31 December 2015 the Association was economically independent on contributions from individual and corporate donors. The continuing viability of the Association and its ability to continue as a going concern are not dependent upon the Association being successful in receiving donations. The Association does not have any debts or commitments it needs to meet.

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

Spur Afrika Australia Incorporated
Notes to the financial statements
For the year ended 31 December 2015

Items included in the financial statements of the Association 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 Association's functional and presentation currency.

Note 4. Revenue from operating activities	2014	2015
	\$	\$
Child Sponsorship Program (A)	3,510	18,822
Worker Program (B)	840	8,380
General Donations (C)	7,494	18,846
Simple Retreat Candles Donations (D)	226	441
Cocktail Event fundraising	7,893	-
Goals for Charity Futsal raffle & team fundraising	3,132	-
Goals for Charity Futsal funds received	3,282	-
John and Mabel wedding donation	4,425	-
Table tennis fundraising (E)	-	4,826
Melbourne marathon event (F)	-	38,401
Utopia Art Auction Income (G)	-	4,796
Crossgen Bake Stall (H)	-	2,662
Mission Trip Fundraising (I)	-	2,990
	30,802	100,164
Revenue from outside the operating activities		
Interest	305	617
Revenue from ordinary activities	31,107	100,781

Fundraising programs

Date	Activity	Description	Amount raised (\$)
All year	Child Sponsorship Program (A)	As at 31 December 2015, there were 40 children sponsored by Spur Afrika Australia. There are two categories of child sponsorships: a) \$480 per annum for primary school students; and b) \$630 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 writing letters and giving them presents. The child sponsorship program is run throughout the year	18,822
All year	Spur Worker Program (B)	There are four full-time Kenyan worker sponsorships. The worker sponsorships are \$480 per annum. 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; at 31 December 2015, we have 20 Australian sponsors. Sponsors also receive opportunities to connect with their sponsored worker through e-mail.	8,380

Spur Afrika Australia Incorporated
Notes to the financial statements
For the year ended 31 December 2015

The Kenyan worker sponsorship program is run throughout the year.

All year	General Donations (C)	Non-specific program donations made from donors. Also, supporters of Spur Afrika run fundraising events at their own work-places or/and their community groups, such as afternoon/morning tea, bake sales, carols etc. This occurs throughout the year.	18,846
All year	Simple Retreat Candles Donations (D)	A natural, fragrant candle is sold by Simple retreat soy candles. A portion of sales is donated to Spur Afrika Australia. The candles are sold at Spur Afrika Australia events and at workplaces, markets, schools, etc.	441

Fundraising events

Date	Activity	Description	Amount raised (\$)
17/01/2015	Table Tennis Tournament (E)	Martin Chiew & Associates and Affordable Table Tennis hosted the annual Spur Afrika Table Tennis Tournament at Kilsyth International Table Tennis Stadium for the second 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.	4,826
18/10/2015	Melbourne Marathon event (F)	Team Spur Afrika, which consisted of 36 runners, took part of running in the 10km, 21km and 41km events at the Melbourne Marathon event. Runners individually raised money by asking for friends & family to sponsor them for the event. Some runners organised their own events at their own work-places and/or their community groups such as afternoon/morning tea, bake sales, BBQs, etc.	38,401
22/8/2015	Utopia Art Auction (G)	12 local artists from Melbourne participated in Spur Afrika's first art fundraiser. Over 15 unique, handmade pieces were auctioned in a silent and live auction hosted at Amora Riverwalk Hotel in Richmond. The event saw over 50 paid attendees and raised funds from ticket sales, art sold and general donations.	4,796
Various dates in 2015	Crossgen Bake Stalls (H)	Starting from July 2015, MCBC CrossGen service held bake stalls once a month to raise funds for Spur Afrika as a part of their church mission giving commitment. Volunteers provided donated food for MCBC to eat. A donation was collected during each stall.	2,662
24/10/2015	Mission Trip Fundraising (I)	The Spur Afrika mission team hosted a 'Kenya Win it' trivia night dedicated to raising funds for Spur Afrika. Funds were raised through an entry fee, bake stall, live auction and photo booth. Auction items and photo booth were donated by local businesses. The mission team ran 5 rounds of trivia for 10 participating teams.	2,990

Spur Afrika Australia Incorporated
Notes to the financial statements
For the year ended 31 December 2015

	2014 \$	2015 \$
Note 5. Expenses		
Donation to Kenya Expense	28,000	56,000
Program expenditure	28,000	56,000

	2014 \$	2015 \$
Note 6. Cash and Cash Equivalents		
NAB Business Account #7509	1,462	-
NAB Savings Account #7517	28,438	71,872
NAB Business Account – General Fund #6189	-	-
Petty Cash	100	100
	<u>30,000</u>	<u>71,972</u>

	2014 \$
Note 7. Retained Earnings	
FY14	
Balance at 20 May 2014 – date of incorporation	30,716
Profit/(loss) for the year	(716)
Balance at 31 December 2014	<u>30,000</u>

	2015 \$
FY15	
Balance at 1 January 2015	30,000
Profit/(loss) for the year	41,971
Balance at 31 December 2015	<u>71,972</u>

Note 8. Auditor's remuneration

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

Note 9. Commitments for expenditure

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

Note 10. Contingent liability

The Association had no contingent liabilities at balance date.

Spur Afrika Australia Incorporated
Directors' declaration

As stated in Note 1(a) to the financial statements, in the directors' opinion, the Association 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 Association's financial position as at 31 December 2015 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Association 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
Treasurer



Rosalie Lui
President and Chairperson

Melbourne, Victoria

21 February 2016

**Spur Afrika Australia Incorporated
Independent Auditor's report**

To the Board of Spur Afrika Australia Incorporated

Scope

I have audited the accompanying financial report, being a special purpose financial report, of Spur Afrika Australia Incorporated, which comprises the Statement of Financial Position as at 31 December 2015, and the Statement of Comprehensive Income and Cash Flow Statement for the year ended 31 December 2015.

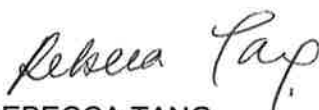
I have performed the audit of the financial report in order to state whether anything has come to my attention that would indicate that the financial report is not presented fairly. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the 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 Incorporated as of 31 December 2015 and of its financial performance and its cash flows for the year ended 31 December 2015.


REBECCA TANG
Certified Practising Accountant
21 February 2016