

Operation Africa Ltd
ABN 67 081 197 328

Financial Statements
For the year ended 30 June 2020

BTACS
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Operation Africa Ltd ABN 67 081 197 328

Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2020.

Directors

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

Stephen Austin

Roger Kahler

Graeme Wright

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 2020	Year ended 30 June 2019
\$	\$
33,050.47	(15,137.78)

Principal Activities

The principal activities of the company during the course of the year were To Receive Donations And Meet Expenditure In Relation To The Raising Of Funds And The Furtherance Of The Company's Objectives As Stated To Donors, In The Capacity As A Non-profit Organisation.

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.

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

The accompanying notes form part of these financial statements.

Operation Africa Ltd ABN 67 081 197 328

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.

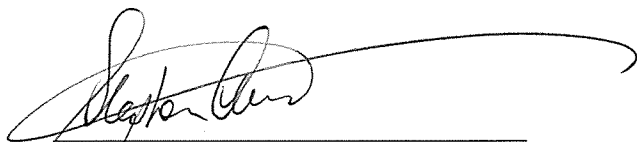
Proceedings on Behalf of Company

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.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

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



Stephen Austin
Director



Roger Kahler
Director

Dated:

Operation Africa Ltd ABN 67 081 197 328
Detailed Statement of Financial Performance
For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
<i>Bibles Fund</i>	147,078.20	87,388.75
<i>Interest received</i>	43.69	55.48
<i>Total income</i>	147,121.89	87,444.23
Expenses		
<i>Accountancy</i>	2,191.36	2,438.18
<i>Bank Fees And Charges</i>	907.16	931.95
<i>Bible Expenses</i>	108,039.12	95,700.00
<i>Depreciation</i>	70.00	89.00
<i>Freight</i>	0.00	1,400.95
<i>Postage</i>	841.83	846.93
<i>Printing & stationery</i>	65.44	0.00
<i>Telephone, Internet & Mobile Expenses</i>	1,956.51	1,175.00
<i>Total expenses</i>	114,071.42	102,582.01
Profit from Ordinary Activities before income tax	33,050.47	(15,137.78)

The accompanying notes form part of these financial statements.

Operation Africa Ltd ABN 67 081 197 328
Detailed Statement of Financial Position as at 30 June 2020

	2020	2019
	\$	\$
Current Assets		
Cash Assets		
<i>Cash At Bank- Australia</i>	83,259.46	48,599.23
<i>Cash at Bank- UK</i>	169.00	2,328.10
<i>Term Deposit</i>	4,605.12	4,561.43
	88,033.58	55,488.76
Current Tax Assets		
<i>GST payable control account</i>	1,037.57	461.92
	1,037.57	461.92
Total Current Assets	89,071.15	55,950.68
Non-Current Assets		
Property, Plant and Equipment		
<i>Leased Plant and Equipment at Cost</i>	9,786.13	9,786.13
<i>Less: Accumulated amortisation</i>	(9,181.00)	(9,118.00)
<i>Other assets</i>	4,258.45	4,258.45
<i>Less: Accumulated depreciation</i>	(4,247.00)	(4,240.00)
	616.58	686.58
Total Non-Current Assets	616.58	686.58
Total Assets	89,687.73	56,637.26
Net Assets	89,687.73	56,637.26
Equity		
<i>Retained profits / (accumulated losses)</i>	89,687.73	56,637.26
Total Equity	89,687.73	56,637.26

The accompanying notes form part of these financial statements.

Operation Africa Ltd ABN 67 081 197 328
Cash Flow Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
Cash Flow From Operating Activities		
<i>Receipts from customers</i>	147,078.20	87,388.75
<i>Payments to Suppliers and employees</i>	(114,577.07)	(103,045.24)
<i>Interest received</i>	43.69	55.48
<i>Net cash provided by (used in) operating activities (note 2)</i>	32,544.82	(15,601.01)
 <i>Net increase (decrease) in cash held</i>	 32,544.82	 (15,601.01)
 <i>Cash at the beginning of the year</i>	 55,488.76	 71,089.77
<i>Cash at the end of the year (note 1)</i>	88,033.58	55,488.76

The accompanying notes form part of these financial statements.

Operation Africa Ltd ABN 67 081 197 328
Cash Flow Statement
For the year ended 30 June 2020

2020

2019

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:

<i>Cash At Bank- Australia</i>	83,259.46	48,599.23
<i>Cash at Bank- UK</i>	169.00	2,328.10
<i>Term Deposit</i>	4,605.12	4,561.43
	<u>88,033.58</u>	<u>55,488.76</u>

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

<i>Operating profit (loss) after tax</i>	33,050.47	(15,137.78)
<i>Depreciation</i>	70.00	89.00
<i>Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:</i>		
<i>Increase (decrease) in sundry provisions</i>	(575.65)	(552.23)
Net cash provided by operating activities	<u>32,544.82</u>	<u>(15,601.01)</u>

Operation Africa Ltd ABN 67 081 197 328
Notes to the Financial Statements
For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

Operation Africa Ltd is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on ***Insert the date the Directors Report was signed on: View > Notes to the Financial Statements*** by the directors of the company.

Basis of Preparation

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 requirements of the Corporations Act 2001.

The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations, and the disclosure requirements that are mandatory under the Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and 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, except for cash flow information, 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 material accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

(a) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
-----------------------------	--------------------------

****Please enter Classes of fixed asset and depreciation rates here****

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Operation Africa Ltd ABN 67 081 197 328
Notes to the Financial Statements
For the year ended 30 June 2020

(b) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

(c) Financial Instruments**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value or amortised cost using the effective interest rate method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) Financial Assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Operation Africa Ltd ABN 67 081 197 328
Notes to the Financial Statements
For the year ended 30 June 2020

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available for sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit and loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors (or a group of debtors) are experiencing significant financial difficulty, default or delinquency in interest or principle payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are either discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(d) 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 short-term borrowings in current liabilities on the statement of financial position.

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**Notes to the Financial Statements
For the year ended 30 June 2020**

(e) Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers using the cumulative effective method and therefore the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 111: Construction Contracts. The details of accounting policies under AASB 118 and AASB 111 are disclosed separately if they are different from those under AASB 15.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All dividends received shall be recognised as revenue when the right to receive the dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the investment.

All revenue is stated net of the amount of goods and services tax (GST).

(f) 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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(g) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

Key judgments

Significant judgements

Operation Africa Ltd ABN 67 081 197 328
Notes to the Financial Statements
For the year ended 30 June 2020

(h) Adoption of New and Revised Accounting Standards

New and revised Accounting Standard requirements mandatory for the first time for the year ended 30 June 2019:

- *AASB 2014-1: Amendments to Australian Accounting Standards (Part E).*

AASB 2014-1: Amendments to Australian Accounting Standards (Part E) mandatorily applies to annual reporting periods beginning on or after 1 January 2018. Besides making editorial corrections to various Accounting Standards, Part E of this Amending Standard:

- *defers the application date of AASB 9 : Financial Instruments and its consequential amendments to annual reporting periods beginning on or after 1 January 2018 (from the earlier date of 1 January 2017);*
- *makes consequential amendments to the hedge accounting disclosures set out in AASB 7: Financial Instruments: Disclosures and to AASB 132: Financial Instruments: Presentation to permit irrevocable designation of own use contracts as measured at fair value through profit or loss if the designation eliminates or significantly reduces an accounting mismatch; and*
- *adds or amends the Australian Accounting Standards – Reduced Disclosure Requirements for AASB 7 and AASB 101 : Presentation of Financial Statements.*

Earlier application is permitted.

Initial application of AASB 9: Financial Instruments

The company has adopted AASB 9 with a date of initial application of 1 July 2018. As a result, the company has changed its financial instruments accounting policies as detailed in this note.

Considering the initial application of AASB 9 during the financial period, financial statement line items have been affected for the current and prior period.

AASB 9 requires retrospective application with some exceptions (i.e. hedge accounting in terms of the Standard).

There were no financial assets/liabilities which the Company had previously designated as at fair value through profit or loss under AASB 139 : Financial Instruments: Recognition and Measurement that were subject to reclassification/elected reclassification upon the application of AASB 9. There were no financial assets/liabilities which the Company has elected to designate as at fair value through profit or loss at the date of initial application of AASB 9.).

The company's investments in equity instruments not held for trading that were previously classified as available-for-sale financial assets and were measured at fair value have been designated as at fair value through other comprehensive income. The movement in fair value on these equity instruments is accumulated in the financial assets reserve.

Financial assets as held-to-maturity and loans and receivables that were measured at amortised cost continue to be measured at amortised cost under AASB 9 as they are held to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through profit or loss (AASB 139) are still measured as such under AASB 9.

The movement in the fair value of financial liabilities that is attributable to changes in the credit risk of that liability needs are shown in other comprehensive income unless the effect of the recognition constitutes accounting mismatch in profit or loss. Changes in fair value in relation to the financial liability's credit risk are transferred to retained earnings when the financial liability is derecognised and not reclassified through profit or loss.

Initial application of AASB 15: Revenue from Contracts with Customers

The company has adopted AASB 15 : Revenue from Contracts with Customers with a date of initial application of 1 July 2018. As a result, the company has changed its accounting policy for revenue recognition as detailed in this note.

The company has applied AASB 15 using the cumulative effective method; that is, by recognising the cumulative effect of initially applying AASB 15 as an adjustment to the opening balance of equity at 1 July 2018. Therefore, the comparative information has not been restated and continues to be reported under AASB 118: Revenue and AASB 111: Construction Contracts .

Operation Africa Ltd ABN 67 081 197 328
Notes to the Financial Statements
For the year ended 30 June 2020

(i) **New Accounting Standards for Application in Future Periods**

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The directors have decided not to early adopt any of the new and amended pronouncements. The directors' assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

- *AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2020).*

The company has chosen not to early-adopt AASB 16. However, the company has conducted a preliminary assessment of the impact of this new Standard, as follows.

A core change resulting from applying AASB 16 is that most leases will be recognised on the balance sheet by lessees, as the Standard no longer differentiates between operating and finance leases. An asset and a financial liability are recognised in accordance to this new Standard. There are, however, two exceptions allowed: short-term and low-value leases.

Basis of preparation

The accounting for the company's operating leases will be primarily affected by this new Standard. AASB 16 will be applied by the company from its mandatory adoption date of 1 July 2019. The comparative amounts for the year prior to first adoption will not be restated, as the company has chosen to apply AASB 16 retrospectively with cumulative effect. While the right-of-use assets for property leases will be measured on transition as if the new rules had always been applied, all other right-of-use assets will be measured at the amount of the lease liability on adoption (after adjustments for any prepaid or accrued lease expenses).

- *AASB 2018-7: Amendments to Australian Accounting Standards – Definition of Material*

AASB 2018-7: Amendments to Australian Accounting Standards – Definition of Material amends the following:

- *AASB 2 : Share-based Payment (July 2015);*
- *AASB 101 : Presentation of Financial Statements (July 2015);*
- *AASB 108 : Accounting Policies, Changes in Accounting Estimates and Errors (August 2015);*
- *AASB 110 : Events after the Reporting Period (August 2015);*
- *AASB 134 : Interim Financial Reporting (August 2015);*
- *AASB 137 : Provisions, Contingent Liabilities and Contingent Assets (August 2015);*
- *the Framework for the Preparation and Presentation of Financial Statements (July 2004); and*
- *AASB Practice Statement 2: Making Materiality Judgements (December 2017).*

AASB 2018-7 principally amends AASB 101 and AASB 108. The amendments refine the definition of material in AASB 101. The amendments clarify the definition of material and its application by improving the wording and aligning the definition across AASB Standards and other publications. The amendment also includes some supporting requirements in AASB 101 in the definition to give it more prominence, and clarifies the explanation accompanying the definition of material.

AASB 2018-7 mandatorily applies to annual reporting periods beginning on or after 1 January 2020. Earlier application is permitted.

Operation Africa Ltd ABN 67 081 197 328
Notes to the Financial Statements
For the year ended 30 June 2020

2020

2019

Note 2: Cash assets

Bank accounts:

<i>Cash At Bank- Australia</i>	83,259.46	48,599.23
<i>Cash at Bank- UK</i>	169.00	2,328.10
<i>Term Deposit</i>	4,605.12	4,561.43
	<u>88,033.58</u>	<u>55,488.76</u>

Reconciliation of Cash:

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

<i>- Cash</i>	88,033.58	55,488.76
	<u>88,033.58</u>	<u>55,488.76</u>

Operation Africa Ltd ABN 67 081 197 328
Depreciation Schedule for the year ended 30 June, 2020

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				Priv	CWDV	PROFIT			LOSS		Priv
				Date	Consid	Date	Cost	Value	T	Rate	Deprec			Upto	+	Above	Total	-	
Computer Software																			
1 Quickbooks Software	622.09	28/08/07	622	0.00	1	0	0	1	D	50.00	0	0	1	0	0	0	0	0	0
			<u>622</u>		<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>			<u>0</u>	<u>0</u>	<u>1</u>						
											Deduct Private Portion								
											<u>0</u>								
											Net Depreciation								
											<u>0</u>								

The accompanying notes form part of these financial statements.

Operation Africa Ltd ABN 67 081 197 328
Depreciation Schedule for the year ended 30 June, 2020

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				Priv	CWDV	PROFIT			LOSS	
				Date	Consid	Date	Cost	Value	T	Rate	Deprec			Upto	+	Above	Total	-
Other Assets																		
1 Website Design	3,636.36	0.00	17		0		0	17	D	40.00	7	0	10	0	0	0	0	0
	<u>3,636</u>		<u>17</u>		<u>0</u>		<u>0</u>	<u>17</u>			<u>7</u>	<u>0</u>	<u>10</u>					
											Deduct Private Portion	0						
											Net Depreciation	<u>7</u>						

The accompanying notes form part of these financial statements.

Operation Africa Ltd ABN 67 081 197 328

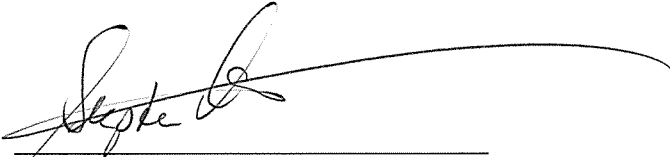
Directors' Declaration

The directors of the company declare that:

1. *the financial statements and notes are in accordance with the Corporations Act 2001 and:*
 - (a) *comply with Accounting Standards and the Corporations Regulations; and*
 - (b) *give a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year ended on that date;*
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.



Stephen Austin
Director



Roger Kahler
Director

Dated:

Operation Africa Ltd ABN 67 081 197 328

Auditor's Report

Report on the Audit of the Financial Report**Opinion**

We have audited the financial report of Operation Africa Ltd (the Company), which comprises the Statement of Financial Position as at 30 June 2020, the Statement of Comprehensive Income, the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

In our opinion, the accompanying financial report of Operation Africa Ltd is in accordance with the Corporations Act 2001, including:

- (a) *giving a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year then ended; and*
- (b) *complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Corporations Act 2001 and is appropriate to meet the needs of the 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.

Operation Africa Ltd ABN 67 081 197 328

Auditor's Report**Auditor's Responsibilities for the Audit of
the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.*
- *Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.*

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on 28 August, 2020:

_____ Diane Jackson _____

Diane D Jackson, Accountant

BTACS

Suite 3 39 Lytton Road, East Brisbane Qld 4169

Operation Africa Ltd ABN 67 081 197 328
Compilation Report to Operation Africa Ltd

We have compiled the accompanying general purpose financial statements of Operation Africa Ltd, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2020, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Directors

The directors of Operation Africa Ltd of Operation Africa Ltd are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The general purpose financial statements were compiled for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.

_____ *Diane Jackson* _____

BTACS

39 Lytton Road, EAST BRISBANE QLD

28 August, 2020

Operation Africa Ltd ABN 67 081 197 328

Cash Flow Report
For the year ended 30 June 2020

	Jul 2019	Aug 2019	Sept 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net cash inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Opening Cash at Bank</i>	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76
Closing Cash at Bank	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76

This report is out of
balance by:

<i>Closing Cash at Banks per above report</i>	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76
<i>Closing Cash at Banks per Ledger</i>	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76	55,488.76
<i>Amount by which report is out of balance</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**You need to do one,
some or all of the
following:**

Check that the suspense account is cleared.

Ensure that all transactions to accounts 2000 to 2029 are CASH entries

Check to ensure that modifications made to the report instructions have not caused one or more account balances to be excluded or included more than once in the report.

Check that the client setup where prior year comparatives have been input is set to YES
(must be NO where transaction data was entered in the prior year)

The accompanying notes form part of these financial statements.

Operation Africa Ltd ABN 67 081 197 328

Cash Flow Report

For the year ended 30 June 2020

Jul 2019	Aug 2019	Sept 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Check that the database transactions verify correctly

The accompanying notes form part of these financial statements.