

ANNUAL REPORT 2022





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Chairman's Report

AE's Silver jubilee year in 2022 marked 60 years since the founding of African Enterprise. It marked six decades of evangelising the cities of Africa in Word and Deed. It marked a lifetime of faithful service to God by our founder Dr Michael Cassidy.



Ecclesiastes 3:1 reminds us that "there is a time for everything and a season for every activity under the heavens". The past year has seen this time marked in several ways in Australia/New Zealand and the African continent.

With the departure early in the year of CEO Ben Campbell, it was time to welcome Jorge Rodrigues as our interim CEO. Jorge's heart for the Gospel and mission, combined with his faith in our Lord, endeared him to many supporters with whom he made contact. We are grateful to God for bringing him to AE and for his impact in his short time with us.

As the year concluded, in God's time, He blessed us with the appointment of our new CEO – Rev Simba Musvamhiri. Simba is an ordained Anglican minister with extensive experience in a variety of ministry roles both in Australia and in Africa; as a Zimbabwean national, Simba has had extensive involvement in Africa with AE before moving to Australia, where he ministered in Perth, Canberra and Tatura (Victoria). Before Simba commenced his role as CEO on the 23rd January, he stepped down as board director.

On an international front, many of you would have been informed of the missions and activities that culminated in the 60th-anniversary celebration in September in Lusaka, Zambia. We were blessed to have many Australian supporters attend missions, the prayer breakfast and the anniversary celebration.

The achievements of the past 60 years were celebrated. Under Dr Michael Cassidy's leadership and mentorship, many faithful AE leaders and supporters have worked to change the lives of the people of Africa. Holding True to God's Gospel message, the cities of Africa have been evangelised in Word and Deed.

It was also recognised that, as the world changes, it is time to Press On, embracing this change in seeking new ways to reach the lost.

As Africa moves steadily towards being the continent with the largest population of evangelical Christians (by 2050), the urgency to share the Gospel message grows.

I want to take this opportunity to again offer my sincerest thanks to our supporters, members and staff for helping us work towards making this possible.

To the AE Australia board, my gratitude for your support. Your service to God is indeed calling us to make time under the heavens to share His good news.

A handwritten signature in black ink, appearing to read 'David Ralph'.

David Ralph

*Chairman – AE Australia / New Zealand
International Board Member*

***The theme for the 2022 anniversary year –
Holding True, Pressing On – reflects God's timing
for every activity under the heavens again.***



International CEO's Report

Dear AE Members, Partners and Friends,

Happy New Year! To God be the glory for the wonderful gift of another year He has accorded us all.

2022 was a significant year for African Enterprise, with a major highlight being the celebration of 60 years in ministry. It is an incredible testimony of the Lord's faithfulness and preservation.

Throughout the year, we also witnessed moving stories of people's lives being transformed through Jesus Christ. **We collectively reached over 1,737,849 people, and of those, 93,148 made the decision to follow Christ.** We remain grateful for God's blessings and provision through our church partners, companions from our Support Offices and the entire strategic partnership, making it possible to uphold African Enterprise's vision and mission.

Many have come to know the Saviour's love through AE's ministry, and our prayer is that the Lord will continue to go before us, encouraging and equipping us for generations to come as we share His Gospel through Word and Deed.

May the Lord make all grace abound to you, always.

Every blessing,

Stephen Mbogo

CEO / International Team Leader, African Enterprise



Australasia CEO's Report

Serving the Lord at African Enterprise Australia is an immense privilege. We extend our thanks to Jorge Rodrigues, who was the interim CEO in 2022. Though Jorge's appointment was brief, we are building on his leadership momentum.

Thank you to the many churches and individual supporters across Australia who are praying, encouraging and giving towards AE's mission in Africa. Each donation, great or small, is appreciated by our office and national teams on the ground as it enables them to share the Gospel.

Our national teams carried out their annual missions in 2022 under the 60th Anniversary banner "Holding True, Pressing on", culminating in an international gathering and AE (African Enterprise) celebration in Lusaka, Zambia. It was a wonderful time to gather to look back over the years and thank God for the 60 years of faithful Gospel ministry in Africa.

I started my new role as CEO a few months ago and had the privilege of visiting our teams in South Africa, Zimbabwe, Zambia, Malawi, South Sudan, and Kenya. I was incredibly encouraged to see that despite their challenges, each AE Team was passionate, fully committed and convicted to share the Gospel with those who do not yet know Christ.



On returning from Africa, I was commissioned to fulfil the mission of African Enterprise (to evangelise the cities of Africa in Word and Deed in partnership with the church), the development of partnerships with supporting churches, the communication of a clear Gospel and a bible shaped vision for the organisation.

There are many encouraging stories about the harvest of souls in Africa last year. From South Africa to Ghana, people are turning to Christ. I look forward to meeting you in your city and sharing the beauty of Jesus and the Gospel's transforming power in people's lives.

We have a wonderful Saviour, the Lord of the harvest, who has called us to proclaim His name to the nations. As we reach Africa for Christ, we acknowledge that we cannot accomplish anything on our own. Jesus knows the weight of our mission and hears our cry for the lost. As he did for the disciples, he continues today to intercede for us, *"My prayer is not for them alone. I pray also for those who will believe in me through their message, that all of them may be one, Father, just as you are in me and I in you. May they also be in us so that the world may believe that you have sent me."* John 17:20-21.

Yours in Christ

A handwritten signature in blue ink, which appears to read "Simba Musvamhiri".

Simba Musvamhiri
CEO, African Enterprise Australasia

Mission Impact 2022

Bringing people to Jesus using Stratified Evangelism

Encouraging mission numbers

1,736,649

People reached in 2022

24,497,240

People reached in the last 5 years

93,096

Decisions made to follow Christ in 2022

451,367

Commitments to salvation made in the last 5 years



Our Aid and Development Programs

Ghana

Street Children Project (SCAP)



Ethiopia

- Emergency Response
- Sewing Project for vulnerable women



South Sudan

Improved Literacy through Trauma Healing Project

Ethiopia

Life Transformation of Vulnerable Firewood Collecting Women



DRC

Maluku Sewing Training and CTG activities



Kenya

- Mathare Women Empowerment Project
- Soweto Kayole Primary Health Care Project



Uganda

(SRAY) Safe Resilient Adolescents and Youth Project



South Africa

Ngezandla Women's Sewing Project



Malawi

Vocational Skills in Tailoring for Vulnerable Women





Lusaka 60th Anniversary Celebration & Mission

Holding true, pressing on.

African Enterprise's 60th Anniversary Celebration was held in Lusaka and hosted by AE (African Enterprise) Zambia. As a new office, AE Zambia also stepped up to lead its first international mission supported by our experienced national teams. The Lusaka mission in August/September 2022 partnered with 258 local churches and 1447 missionaries from across Africa over an incredible ten days.

AE's stratified evangelism was deployed across Lusaka to ensure that as many people as possible could hear the Gospel from young professional forums, CEO squash tournaments, professional women's breakfasts, men's breakfasts, doctors' dinners, open market evangelism, street evangelism, door-to-door evangelism in the community, open-air meetings, and a National Prayer Breakfast for parliamentarians. 168,728 people were reached with the Gospel of Jesus, and 15,709 committed their lives to Christ.

How are you going to lead?

Michael Cassidy, AE Founder, was the keynote speaker for the National Prayer Breakfast at the Mulungushi International Conference Centre.

The event was well coordinated through leadership networks to arms of government, local churches, and AE. The Vice President of Zambia, Mrs Mutale Nalumango, was in attendance with Cabinet Ministers, elected Members of Parliament, members of the Judiciary, security services and other arms of government.

Michael Cassidy shared his wisdom on good governance and godly leadership. He shared from his extensive involvement as a Christian statesman who was involved in the peace negotiations in South Africa between the ANC and the Apartheid government just before the 1994 elections.

The country was on the brink of civil war – riots were common, and civil disobedience against the apartheid regime was increasing along with police brutality. Michael spoke of the great need for peace, forgiveness, truth, and reconciliation. He was not afraid to speak truth to power, although it was extremely dangerous. His strength came only from the Lord Jesus, whom he feared more than man. The church of South Africa was praying intensely for peaceful elections as Michael and other people that God used, including the Kenyan diplomat Washington Okumu continued to facilitate discussions that diffused the probability of civil war. Michael drew from the Word of God in these discussions, sharing scripture with leaders from

both sides. These negotiations led to the first democratic elections in 1994, in which Nelson Mandela won, and a peaceful transfer of power took place from the apartheid government to the ANC.

This story gripped the 300 attendees at the National Prayer Breakfast in Lusaka. Then Michael paused. He asked the leaders in the room, “How are you going to lead?” and drew back in silence. ►



Michael Cassidy, AE Founder – Keynote Speech at the National Prayer Breakfast, Lusaka, Zambia. ►

Attendees at the National Prayer Breakfast, Lusaka Zambia ▼



When he returned to the microphone some moments later, he softly shared that the only way to lead people is to look up to the most outstanding leader that ever lived, who is Jesus Christ. He took our sins and died on the cross, and God raised him in victory. With great respect, he communicated the Gospel and encouraged people to fill out the decision cards on the tables to enable follow-up. And God moved.

On my recent trip to Zambia, seeing the fruit of the decisions and follow-up was very encouraging.

Six months after the Prayer Breakfast, there are now 30 parliamentarians meeting weekly to pray for one another and seek God's guidance for their leadership and governance. These leaders have also been connected to local churches for continued discipleship.



▲ AE Zambia Leader Lutangu Lubasi sharing at the Inaugural Parliamentary Prayer Movement, Lusaka November 2022.

◀ Among the attendees were Honorable Emelda Munanshabantu, MP for Mapatizya constituency, former Minister of Agriculture, MP and Ambassador to South Korea, Honorable Wilbur Simuusa, former MP and Inspector General of Police, Honorable Martin Malama, among others.

▼ Stephen Mbogo, International CEO (shown below far left) looking on to Mutale Nalumango, Vice President of Zambia (wearing yellow headwear).





Holding true, pressing on



Vocational Skills in Tailoring for Vulnerable Women

Evelyn Moses, a young woman from Malawi, faced a difficult start to her life, culminating in an unplanned teenage pregnancy. Despite the challenges, she refused to let her circumstances define her and was determined to make a better life for herself and her child. With the help of compassionate supporters like you, Evelyn was able to enrol in sewing training at AE's Vocational Centre in Malawi.



The training was a turning point for Evelyn, giving her the skills and confidence she needed to start her own tailoring and design business. She is now able to earn a sustainable income and provide for herself and her child. But, despite her success, Evelyn still felt like something was missing in her life.

One day, during a devotion after sewing school, Evelyn heard the Gospel preached. The message resonated deeply with her, and she was inspired to accept Christ as her personal Lord and Saviour. Since then, Evelyn has testified that she has been experiencing peace beyond understanding and is grateful for the grace of salvation.

Your support has enabled people like Evelyn to turn their lives around and find true purpose and meaning through the Gospel of Jesus. By investing in vocational training programs and sharing the message of hope, you have helped to restore hope and dignity to individuals and communities in need.



Thank you for making a difference in Evelyn's life and countless others like her.

Empowering women in Ghana

African Enterprise Australia/New Zealand is pleased to report on the successful completion of a project in Ghana aimed at empowering women through bakery training.

The project was launched with the objective of recruiting five women for bakery training, providing them with training kits, and paying for their training fees. The training process was monitored to ensure effectiveness and regular progress reports were submitted to African Enterprise.

We are thrilled to report that all five women completed the bakery training program successfully. They were provided with the tools and resources necessary for success throughout the training process.

AE partnered with the Hopespring Foundation to provide valuable training for aspiring entrepreneurs. During the training, participants were introduced to various types of bakeries and the additional benefits of preparing fruit drinks and learning about effective marketing techniques. The training was conducted in Accra, and women from diverse locations were selected to participate. In addition to learning the basics of entrepreneurship, the training covered essential topics such as costing, packaging, and marketing. AE is proud to have played a role in empowering these women to pursue their dreams and create successful businesses.

The beneficiaries were also provided with support to set up their businesses. They were able to provide for themselves and their families, which is a significant achievement.

Additionally, Patience Quaye, Director of the Anti-Human Trafficking Unit of the Ghana Police Service, visited the women participating in our program. During her visit, she shared essential insights on protecting themselves from criminal activity with the group. She also provided the women with valuable self-affirmation advice, which helped boost their confidence levels. AE is grateful for her willingness to share her expertise and inspire the women in our program to take charge of their safety and well-being.

The success of this project is a testament to the impact that can happen when communities come together to support one another. African Enterprise is committed to empowering women across Africa and believes investing in their education and training is crucial in creating a more equitable society.

We want to thank all the stakeholders who made this project a success. We sincerely thank the donors who contributed to the project's funding and prayer support and the trainers who provided their expertise and guidance to the women. We look forward to continuing to support projects that empower women and create a brighter future for all.

We look forward to continuing to support projects that empower women and create a brighter future for all.



The beauty of Stratified Evangelism

African Enterprise has been at the forefront of evangelism and discipleship across Africa for over five decades. AE employs a unique approach in its ministry: Stratified Evangelism and Discipleship. This approach has enabled the organisation to reach people across different demographics, cultures, and social backgrounds.

Stratified Evangelism and Discipleship is an approach that recognises that people have different needs and, thus, require various forms of engagement. AE employs this approach by first identifying other groups of people in a community and understanding their unique needs. This may involve conducting research, surveys, or working with local leaders to understand the community's dynamics. Once the different groups have been identified, AE tailors its evangelism and discipleship approach to meet the specific needs of each group.

One of the most remarkable aspects of Stratified Evangelism and Discipleship is that it allows AE to engage with people in their local context. This approach recognises that people are more likely to embrace the Gospel when presented in a way relevant to their lives. Thus, AE's

evangelism and discipleship programs are designed to resonate with the people's cultural values, languages, and customs. This has been particularly impactful in areas where people are deeply rooted in traditional beliefs and practices.

AE's approach to Stratified Evangelism and Discipleship has also created sustainable and vibrant faith communities. By meeting people's unique needs, AE has nurtured deep and meaningful relationships with the people it serves. This has led to either forming vibrant faith communities or joining existing communities deeply rooted in the Gospel and committed to serving their communities.

A deep commitment to the Gospel is at the heart of AE's Stratified Evangelism and Discipleship approach. The organisation recognises that the Gospel is the power of God that transforms lives and communities. Thus, its programs are designed to present the Gospel clearly, compellingly, and transformatively. This has led to countless lives being transformed across Africa as people have come to know Jesus Christ as their Lord and Saviour.

AE has nurtured deep and meaningful relationships with the people it serves.



The Adama Proclamation Mission

As part of the Adama 2022 Proclamation Mission, AEE (African Evangelistic Enterprise) organises couple's meetings to strengthen the family as a foundation for a healthy church and society. It is also preparing the seedbed for mission continuity in the area.

The stronger the family and the more aware it is of the stratified approach to missions, the higher the likelihood for mission continuity in that community. Most of the couples participating in the meeting are pastors and have been walking along with AEE in preparing the Adama 2022 Mission.

The training focused on the sanctity of marriage and family life.

One of the primary challenges of the church in the 21st century is family life. Satan has waged war to disgrace the biblical meaning of marriage and to destabilise the family. The training also emphasised the need for bringing up children with the fear of the Lord. A strong family means a strong church and a strong reputation for the church. The participants expressed their delight in participating in this important meeting. They said, "We, as leaders and ministers of the church in Adama, are very grateful to AEE for holding such a relevant and timely topic. The seminar has been applicable and edifying."

Lidya is one of the coordinators of the Adama Mission. She is a pastor in a local church and has a zeal for evangelism. She comes from a Muslim background and is committed to making Jesus known to the people around her.

Lidya says, "the evangelists and volunteers have gathered together to pray before the start of the Proclamation week. Gospel preaching gets strength when it is supported by prayer. Evangelism and prayer go together. Every day, when the missionaries go out to evangelise, we assign prayer warriors to fight the good fight (spiritual warfare) and open the gates of people's hearts for the Gospel. In that way, we succeed."

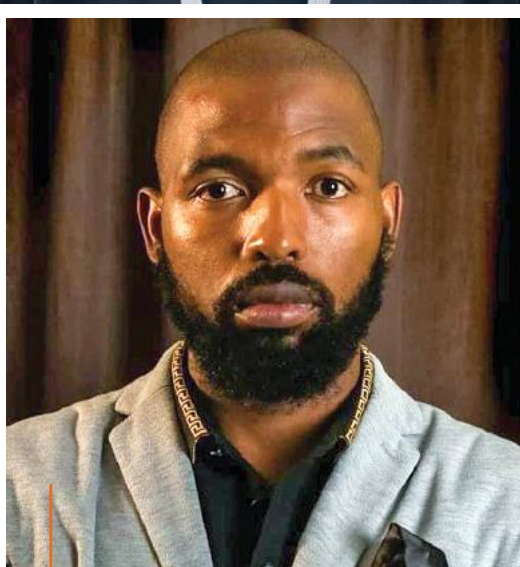


The response of the people who listen to the Gospel preached is encouraging. As we go out to the marketplace, there are challenges. The Gospel is ever powerful, and it is unfailing might to conquer, "we are more than conquerors through Him who loved us" (Rm 8:37).

As we engage in spiritual warfare, we need to make prayer part of evangelism and team up with "prayer warriors" as we go out to the different sites.

A strong family means a strong church and a strong reputation for the church.





Leading Foxfire South Africa has been an incredible journey, one that has allowed me to guide and connect with countless young people from all walks of life.

*Zweli Skoza
Foxfires South Africa Manager*



Foxfires Report

Despite facing hardship and adversity, these incredible individuals bring with them a fierce passion and profound desire to serve God. Witnessing their transformation as we work together has been a truly beautiful experience. Through offering support, counselling, and specialised training, we are able to unlock their potential and help them embark on a journey of discovery. In 2022, a team of eight talented students represented Team SA, joining forces with our partners AE Zambia in Lusaka and Kubamba from Kenya in Nairobi. We did ministry in Lusaka and Kabwe and were welcomed with open arms into the schools, universities, marketplaces, and churches we visited, further highlighting the powerful impact of our mission.

We were truly inspired by the motivation of AE Zambia to establish Foxfires in 2023, which was sparked by our visits in 2022. Witnessing individuals receive Christ was a highlight, but we are also thrilled to see such a creative and unique ministry emerge. It's clear that there is a great demand for this type of outreach, and we can't wait to see the positive impact it will have on many more lives.

Testimony of a Foxfire

Sphamandla Ngcobo joined Foxfires in February 2021; after his first year, he felt unprepared to face the world. He applied for a second year. His reason was to hear God's unmistakable voice about his future. He was raised by a single mother, and he felt the burden of finding employment after his team work to support his mother. God's Faithfulness is that he was invited back by his previous employer. Not because there was a vacancy but because they created space for him. How amazing to know that God knows our needs and will make a way. We praise God for opening doors for this young man. He is now preaching the Good News and supporting kids with similar stories.

The Stats



28,646 PEOPLE REACHED



8,524 DECISIONS MADE



LOCATIONS

Zambia

South Africa (Western Cape, Eastern Cape, KwaZulu Natal & Northern Cape)



Foxfires teams are the youth arm of our mission activities.

Towards 2023

For 2023 we have eight students, most of which come from complex backgrounds. We are excited to see what the Lord has in store for them. We have Botswana, Zambia, and Kenya for our mission this year. Regarding South Africa, we are working more in Durban, which is AE's City Mission Focus.

We believe in a holistic approach. Our program has four pillars:

1. Training
2. Missions
3. Adventure
4. Discovery.

We took these from the book of Luke 2:52: "Jesus grew in wisdom, stature, and favour with God and Men".

We offer the following certificate courses:

- First Aid Level 1
- Counselling
- Social media
- Evangelism
- Camp Director
- Learner Driver
- Computer training



A message from Michael

Dear AE (African Enterprise) Aussie and Kiwi friends,

It is a joy and privilege to have been asked by David and Simba to write a letter for your AGM and Annual Report, and I am delighted to send you these greetings.

This is especially so because we all hold AE Australia and New Zealand highly esteemed for being a front-running office in our partnership. You have been amazing and brought such zeal, expertise, dedication, and professionalism to raising prayer and financial support that you have left us all lost in wonder, admiration, and tremendous gratitude.

Beyond that, we can all rejoice in how the work is progressing and manifesting itself as so deeply rooted in African soil that its long-term future under God is assured as long as we stay faithful to our calling.

Our rootedness in Africa was overwhelmingly evident when we met in Lusaka last August/September to celebrate the 60th Anniversary of our first-ever mission to Pietermaritzburg in August 1962. Six decades. Hard to believe.

What especially impressed me in Lusaka was the high calibre of leaders the Lord calls into our work.

This confirms that we have a long-term future. And our team leaders are not slouches or second stringers but top-notch preachers, teachers, and administrators, all also blessed with high-level leadership skills and accompanied by godliness and solid evangelistic zeal. How blessed we are!

How great it was in Lusaka to have time and fellowship with Simba, our new CEO and David, our Chairman. AE Aus/NZ is undoubtedly in excellent hands as we advance. Also, marvellous to have some other Aussie friends there as well. This reveals a most extraordinary commitment to the work. Praise His Name! I bless the Lord, too, that in Simba, we have an African running the work there. You will indeed thrive under his leadership.

As to the future, I am praying more teams will be born, as we have seen with our two newest teams in South Sudan and Lusaka, Zambia. Our continental parish of Africa is so vast (a fifth of the landmass of our planet), and we have barely touched the hem of the garment regarding our calling and the

task at hand. The slowness of our progress and achieving is something to which you and all of us should bend our minds.

Carol and I are still fine, though my shingles (four years now) remain a trial. However, we walk daily and enjoy our rest, food, sleep, and ministry to many different people and needs.

I still love preaching, and I can still do it well. I also join in on various things AESA asks me to do. I have been able to do three books during the lockdown, the first of which, *Deep Waters Of The Disciple*, is about to reach our shores. I hope the book, which tackles many of the hectic trials that can beset believers, will bless many in Australia. We must talk about plans for that.

Well, that is it for now. Carol joins me in sending you all our love, gratitude, and best wishes for your year ahead.

All blessings,
Michael



Corporate Governance



MR DAVID RALPH

MBA, BBus, CPA, JP.

Chairman

Mr Ralph has many years of business experience gained both domestically and internationally working in the corporate arena and 20 years running his own multi-site SME business. He has recently worked as CEO of an evangelical Christian social enterprise organisation.

Currently, he is the General Manager-Finance for a Christian organisation providing services to the Aged Care sector. David has a passion for mission and social enterprise that makes a difference in people's lives.



MR ROHAN GILCHRIST

BEC, FCA

Chair of Finance Committee

Mr Gilchrist is a finance director with a global financial services company and has worked as a chartered accountant for 20 years.

He is actively involved in his local church, has worked in various overseas missions and provides financial advisory services to a range of not-for-profit organisations.



**REVEREND
SIMBA MUSVAMHIRI**

MA (Th), PG Cert TE, BTh

Rev Musvamhiri is from Zimbabwe but now calls Australia home. He is an ordained Anglican minister, an AFL regional sports chaplain and a prison chaplain. He was a Foxfire with African Enterprise Zimbabwe and Kenya. Simba comes with a wealth of experience in evangelism in urban Africa and African Enterprise's social action projects, and has seen the holistic transformation of people's lives through AE's mission strategy. Simba has pastored in Windhoek (Namibia), and Australia.

Simba resigned from the board on 23 January 2023, when he commenced his role as AE's CEO.



MS BERNICE SARPONG

BApp, Sc, MPH.

Vice Chair

Ms Sarpong is a Ghanaian-Australian with extensive humanitarian and international development experience. She has worked in South Sudan, Kenya and in several countries across South-east Asia and the Pacific region.

Bernice is an active member of her local church and passionate to see the Gospel nurtured across the nations of Africa.



MS ELIZABETH CLARK

BA, LLB, GDLP, LLM.

Company Secretary

Ms Clark is a civil law solicitor with an academic background in human rights.

She is currently working with First Nations communities in NSW. In the past, she has worked as a volunteer in Ghana and Rwanda.



GRANT SHELTON

BE (Civil), MBA

Mr Sheldon is an active member of his local church and a long-time supporter of AE.

Grant has over 40 years of professional experience as a civil engineer, with the last 21 years in his own consulting firm focused on asset management strategy for infrastructure. He hopes to bring these technical strengths to decision-making.

He continues to teach Scripture (Special Religious Education) at his local public school for children aged 5 to 12 years. He is also his church's representative on a Combined Christian Churches Committee that organises events to involve the local Anglican, Catholic and Uniting Church congregations.



Financial Summary

We are incredibly grateful for the continued support and partnership of our donors and partners, and we remain committed to ensuring that our finances are managed in a responsible and transparent manner.

By sharing our financials in the annual report, we hope to inspire confidence and trust in our organisation and reinforce our gratitude for the vital role that our supporters play in helping us to achieve our mission.

Thanks to your selfless donations and unwavering prayers, we have spread the Gospel to an unprecedented number of people. We express our deepest gratitude for allowing our teams to extend a helping hand to those in dire need and enabling us to share the good news of Jesus Christ far and wide.

Balance Sheet

for the year ended 31 December 2022

Assets	2022	2021
Current assets	\$	\$
Cash and cash equivalents	880,389	920,961
Other current assets	115,268	9,001
Total current assets	995,657	929,962
Non-current assets		
Financial assets	198,522	212,207
Property, plant and equipment	5,764	6,966
Right of Use asset	56,391	87,149
Total non-current assets	260,677	306,322
Total assets	1,256,334	1,236,284
Liabilities		
Current liabilities		
Trade and other payables, and provisions	177,165	109,633
Borrowings	223,000	223,000
Lease Liability	32,452	30,934
Total current liabilities	432,617	363,567
Non-current liabilities		
Trade and other payables, and provisions	10,778	28,194
Lease Liability	28,190	60,642
Total non-current liabilities	38,968	88,836
Total liabilities	471,585	452,403
Net assets	784,749	783,881
Funds		
Reserves	389,293	403,072
Accumulated funds	395,456	380,809
Total funds	784,749	783,881

Profit and Loss Statement

for the year ended 31 December 2022

Revenue	2022	2021
	\$	\$
Donations and gifts	1,585,660	1,660,651
Grants - Australia	3,594	5,676
Legacies and bequests	142,077	46,715
Operating revenue	1,731,331	1,713,042
Investment income	615	7,502
Other income	1,495	10,875
Total revenue	1,733,442	1,731,419

Disbursements

Overseas projects		
Funds to overseas entities for use in projects – Ministry	767,153	747,515
Funds to other overseas entities for use in projects - Aid & Development	237,164	187,914
	1,004,318	935,429
Meetings - Overseas	-	-
	1,004,318	935,429
Community education	74,966	82,201
Fundraising costs - Public	332,563	374,159
Administration	306,948	314,197
Total disbursements	1,718,795	1,705,986

Surplus/(deficit) for the year	14,647	25,433
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Other comprehensive income

Changes in fair value of financial assets	(13,779)	9,946
Total comprehensive surplus/(deficit) for the year	868	35,379

Grant Thornton Audit Pty Ltd
Level 17
383 Kent Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230
T +61 2 8297 2400

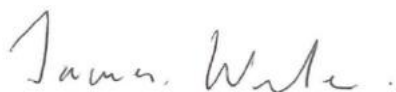
Auditor's Independence Declaration

To the Responsible Entities of African Enterprise Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of African Enterprise Limited for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 4 May 2023

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Grant Thornton Audit Pty Ltd
Level 17
383 Kent Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230
T +61 2 8297 2400

Independent Auditor's Report

To the Members of African Enterprise Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of African Enterprise Limited (the "Registered Entity") and its subsidiary ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in funds and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Responsible Entities' declaration.

In our opinion the financial report of African Enterprise Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 Registered Entity in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Those charged with governance are responsible for the other information. The other information comprises the Declaration by Chairman in respect of fundraising appeals, in accordance with the Charitable Fundraising Act 1991 (NSW), 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 Responsible Entities for the financial report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2022, the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW), and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Responsible Entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Responsible Entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

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 judgement and maintain professional scepticism throughout the audit. We also:

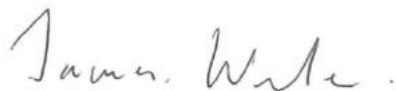
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.

- Conclude on the appropriateness of the Responsible Entities' 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 Registered Entity'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 Registered Entity 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 those charged with governance 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 4 May 2023



Our Mission

To evangelise
the cities of Africa in
Word and Deed
in partnership with
the church.





African Enterprise Limited is a Charitable Institution. It is endorsed as an Income Tax Exempt Charity and receives certain other tax concessions and exemptions. African Enterprise Limited has been endorsed by the Australian Tax Office as a Deductible Gift Recipient (DGR) to operate an Overseas Aid DGR as follows:

NSW registration no. CFN 10569
QLD registration no. CH 1661
SA license no. CCP 951
TAS registration no. FIA - 163
VIC registration no. 10193.15
ACT license no. 1900 0081
WA license no. CC 20435

African Enterprise Limited
ABN 88 001563 417 (Australia) and
AK 847444 / NZ CC 45568 (New Zealand)
is a public company limited by guarantee.

Its registered office is located at
Suite 2G/5 Byfield Street,
Macquarie Park, NSW 2113, Australia.

