

Door of Hope Australia Incorporated

ABN 44 901 023 508

Financial Statements

For the Year Ended 31 December 2024

Door of Hope Australia Incorporated

ABN 44 901 023 508

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For the Year Ended 31 December 2024

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Income and Expenditure Statement For the Year Ended 31 December 2024

		2024	2023
	Note	\$	\$
Income			
Donations	4	213,405	110,645
Other income	4	13,675	16,099
Total Income		227,080	126,744
Expenditure			
Accountability and administration		(85,595)	(74,356)
Fundraising costs		(7,021)	(7,850)
International projects		(153,195)	(62,700)
Total Expenditure		(245,811)	(144,906)
Deficit for the year		(18,731)	(18,162)

The accompanying notes form part of these financial statements.

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Asset and Liabilities Statement

As At 31 December 2024

		2024	2023
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	22,760	32,665
Trade and other receivables	7	-	9,006
TOTAL CURRENT ASSETS		22,760	41,671
NON-CURRENT ASSETS			
TOTAL ASSETS		22,760	41,671
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	1,574	1,754
TOTAL CURRENT LIABILITIES		1,574	1,754
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		1,574	1,754
NET ASSETS		21,186	39,917
EQUITY			
Accumulated profits		21,186	39,917
TOTAL EQUITY		21,186	39,917

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity
For the Year Ended 31 December 2024

2024

	Accumulated Profits
	\$
Balance at 1 January 2024	39,917
Deficit for the year	(18,731)
Balance at 31 December 2024	21,186

2023

	Accumulated Profits
	\$
Balance at 1 January 2023	58,079
Deficit for the year	(18,162)
Balance at 31 December 2023	39,917

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Statement of Cash Flows

For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from membership fees	13,535	21,152
Receipts from donations	213,405	105,513
Payments to suppliers and employees	(236,985)	(153,631)
Interest received	140	79
Net cash provided by/(used in) operating activities	(9,905)	(26,887)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by/(used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents held	(9,905)	(26,887)
Cash and cash equivalents at beginning of year	32,665	59,552
Cash and cash equivalents at end of financial year	5 22,760	32,665

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 31 December 2024

The financial report covers Door of Hope Australia Incorporated as an individual entity. Door of Hope Australia Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of Door of Hope Australia Incorporated is Australian dollars.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

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

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

Grant and donation income are recognised when the entity obtains control over the funds, which is generally at the time of receipt.

(b) Deferred Grant Income

Deferred grant income comprises the balance of the unspent portion of grant monies received for the purposes of capital works.

(c) Compliance with ACFID Code of Conduct

The summary financial reports have been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID Code of Conduct Guidance Document available at www.acfid.asn.au.

(d) Adoption of new and revised accounting standards

The Association has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

New and revised Accounting Standard and Interpretation effective for the current year that are relevant to the Group:

- AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates. The amendments include changes to AASB 101 that require entities to disclose their material accounting policy information rather than their significant accounting policies.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Material Accounting Policy Information (continued)

(d) Adoption of new and revised accounting standards (continued)

Accounting policy disclosures have been updated in these financial statements in accordance with requirement.

Any new or amended Accounting Standards or interpretations that are not yet mandatory have not been early adopted.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

4 Revenue and Other Income

Revenue from continuing operations

	2024	2023
	\$	\$
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Donations	213,405	110,645
Total Revenue	213,405	110,645

	2024	2023
	\$	\$
Other Income		
- membership fees	830	1,080
- interest income	140	79
- other income	12,705	14,940
Total Other Income	13,675	16,099

5 Cash and Cash Equivalents

	2024	2023
	\$	\$
NAB Cheque Account	3	31
Bank of Queensland	22,757	32,634
	22,760	32,665

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Notes to the Financial Statements For the Year Ended 31 December 2024

6 Cash Movements for Designated Purposes

	Cash available at the beginning of the year	Cash raised during the year	Cash disbursed during the year	Cash available at the end of the year
	\$	\$	\$	\$
Fiji	(442)	16,054	(9,006)	6,606
Sri Lanka	-	-	-	-
India	-	-	-	-
Philippines	-	1,750	(2,230)	(480)
Sudan	13,198	67,451	(62,746)	17,903
Turkey	-	-	-	-
PNG	-	-	-	-
Public Fund Account	-	-	-	-
African Action	3,134	78,992	(78,992)	3,134
Total for Other Purposes	16,775	71,839	(93,017)	(4,403)
Total	32,665	236,086	(245,991)	22,760

7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	-	9,006
Total current trade and other receivables	-	9,006

8 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	1,574	1,754
Total current trade and other payables	1,574	1,754

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

9 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor MVAB Assurance, for:		
- auditing or reviewing the financial statements	1,500	1,500
- preparation of financial statements	500	500
Total	2,000	2,000

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Notes to the Financial Statements For the Year Ended 31 December 2024

10 Financial Risk Management

	2024	2023
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	22,760	32,665
Trade and other receivables	-	9,006
Total financial assets	22,760	41,671
Financial liabilities		
Financial liabilities measured at amortised cost	1,574	1,754
Total financial liabilities	1,574	1,754

11 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 31 December 2024 (31 December 2023:None).

12 Related Parties

	2024	2023
	\$	\$
Donations		
Prestige Spas*	47,050	27,400
Golf Select**	7,608	7,550

* DOHA receives donations from Prestige Spas (related entity through common directorship with Bryan & Feona Grasby)

** GOLFSelct (related entity through common directorship with Maureen Lisbon)

13 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

14 Statutory Information

The registered office and principal place of business of the company is:

Door of Hope Incorporated
68 Brunel Road
Seaford
VIC, 3198, Australia

Door of Hope Australia Incorporated

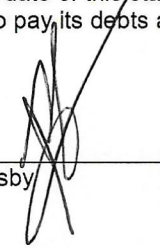
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Annual True and Fair Statement of the Committee

The committee has determined that the Association is a not-for-profits entity and that this general purpose financial report - simplified disclosures should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

We, Bryan Grasby and Michelle Harry, being members of the committee of Door of Hope Australia Incorporated certify that:

1. The statements attached to this certificate give a true and fair view of the financial position and performance of Door of Hope Australia Incorporated during and at the end of the financial year of the Association ending on 31 December 2024;
2. The financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
3. At the date of this statement, there are reasonable grounds to believe that Door of Hope Australia Incorporated will be able to pay its debts as and when they fall due.



Bryan Grasby
Chairman

Michelle Harry
Committee Member

Dated: 3rd day of April 2025

Door of Hope Australia Incorporated

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Auditor's Independence Declaration to the Members of Door of Hope Australia Incorporated

In accordance with the requirements of Division 60 of the *Australian Charities and Not for Profits Commission Act 2012*, as lead auditor for the audit of Door of Hope Australia Incorporated for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.



MVAB Assurance
Chartered Accountants



SHAUN EVANS
Partner

Signed at Melbourne this 3rd day of April 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DOOR OF HOPE AUSTRALIA INC.
ABN 44 901 023 508

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Door of Hope Australia Inc. (the Association), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income statement of changes in equity and statement of cash flows for the year then ended, notes comprising a material accounting policies and other explanatory information, and the certification by members of the Council on the annual statements giving a true and fair view of the financial position and performance of the Association.

In our opinion, the accompanying financial report gives a true and fair view of, the financial position of the Association as at 31 December 2024 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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 Association 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.

Responsibilities of the Council for the Financial Report

The Council is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Council determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Council is responsible for assessing the Association'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 Council either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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. Further information about our responsibilities can be found at <http://www.auasb.gov.au/Home.aspx>

We communicate with the Council 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.

MVAB Assurance

MVAB ASSURANCE
Chartered Accountants

Shaun Evans

SHAUN EVANS
Partner

Signed at Melbourne this 3rd day of April 2025