

Door of Hope Australia Incorporated

ABN 44 901 023 508

Financial Statements

For the Year Ended 31 December 2023

Door of Hope Australia Incorporated

ABN 44 901 023 508

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Door of Hope Australia Incorporated

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Income and Expenditure Statement For the Year Ended 31 December 2023

		2023	2022
	Note	\$	\$
Income			
Donations	5	110,645	98,966
Other income	5	16,099	8,528
Total Income		126,744	107,494
Expenditure			
Accountability and administration		(74,356)	(67,744)
Fundraising costs		(7,850)	(6,577)
International projects		(62,700)	(48,101)
Total Expenditure		(144,906)	(122,422)
Deficit for the year		(18,162)	(14,928)

The accompanying notes form part of these financial statements.

Door of Hope Australia Incorporated

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Asset and Liabilities Statement As At 31 December 2023

		2023	2022
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	32,665	59,552
Trade and other receivables	8	9,006	-
TOTAL CURRENT ASSETS		41,671	59,552
NON-CURRENT ASSETS			
TOTAL ASSETS		41,671	59,552
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	1,754	1,473
TOTAL CURRENT LIABILITIES		1,754	1,473
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		1,754	1,473
NET ASSETS		39,917	58,079
EQUITY			
Accumulated profits		39,917	58,079
TOTAL EQUITY		39,917	58,079

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 31 December 2023

2023

Accumulated Profits
\$
<u>58,079</u>
<u>(18,162)</u>
<u><u>39,917</u></u>

Balance at January 1, 2023

Deficit for the year

Balance at 31 December 2023

2022

Accumulated Profits
\$
<u>73,007</u>
<u>(14,928)</u>
<u><u>58,079</u></u>

Balance at January 1, 2022

Deficit for the year

Balance at 31 December 2022

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from membership fees	21,152	8,440
Receipts from donations	105,513	98,966
Payments to suppliers and employees	(153,631)	(122,312)
Interest received	79	88
Net cash provided by/(used in) operating activities	<u>(26,887)</u>	<u>(14,818)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by/(used in) investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by/(used in) financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	(26,887)	(14,818)
Cash and cash equivalents at beginning of year	59,552	74,370
Cash and cash equivalents at end of financial year	6 <u>32,665</u>	<u>59,552</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 31 December 2023

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 Change in Accounting Policy

In the previous year, the Association prepared special purpose financial statements which complied with all recognition and measurement requirements.

In adopting this standard, the Association has applied AASB 1 *First Time Adoption of Australian Accounting Standards*.

Other than the change in disclosure requirements, the adoption of AASB 1060 has no significant impact on the financial statements.

3 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) Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Notes to the Financial Statements

For the Year Ended 31 December 2023

3 Material Accounting Policy Information (continued)

(c) Goods and services tax (GST) (continued)

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets at amortised cost.

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the asset and liabilities statement.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

(e) 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.

(f) Deferred Grant Income

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

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Notes to the Financial Statements For the Year Ended 31 December 2023

3 Material Accounting Policy Information (continued)

(g) 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.

4 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.

5 Revenue and Other Income

Revenue from continuing operations

	2023	2022
	\$	\$
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Donations	110,645	98,966
Total Revenue	110,645	98,966

	2023	2022
	\$	\$
Other Income		
- membership fees	1,080	1,240
- interest income	79	88
- other income	14,940	7,200
Total Other Income	16,099	8,528

6 Cash and Cash Equivalents

	2023	2022
	\$	\$
NAB Cheque Account	31	34
Bank of Queensland	32,634	59,518
	32,665	59,552

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Notes to the Financial Statements For the Year Ended 31 December 2023

7 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	7,108	-	(7,550)	(442)
Sri Lanka	-	-	-	-
India	-	2,000	(2,000)	-
Philippines	-	1,450	(1,450)	-
Sudan	13,198	3,800	(3,800)	13,198
Turkey	-	300	(300)	-
PNG	-	47,600	(47,600)	-
Public Fund Account	-	300	(300)	-
African Action	3,134	-	-	3,134
Total for Other Purposes	36,112	62,589	(81,926)	16,775
Total	59,552	118,039	(144,926)	32,665

8 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	9,006	-
Total current trade and other receivables	9,006	-

9 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	1,754	1,473
Total current trade and other payables	1,754	1,473

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.

10 Auditors' Remuneration

	2023	2022
	\$	\$
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 2023

11 Financial Risk Management

	2023	2022
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	32,665	59,552
Trade and other receivables	9,006	-
Total financial assets	41,671	59,552
Financial liabilities		
Financial liabilities measured at amortised cost	1,754	1,473
Total financial liabilities	1,754	1,473

12 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 31 December 2023 (31 December 2022:None).

13 Related Parties

DOHA receives donations from Prestige Spas (related entity through common directorship with Bryan Grasby) and GOLFSelect (related entity through common directorship with Michelle Van Zanen).

	2023	2022
	\$	\$
Donations		
Prestige Spas	27,400	22,273
Golf Select	7,550	240

14 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.

15 Statutory Information

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

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

Annual True and Fair Statement of the Committee

The committee has determined that the Association is a not-for-pofits 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 van Zanen, 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 2023;
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 van Zanen
Committee Member

Dated: 9/4/2024

**AUDITOR'S INDEPENDENCE DECLARATION UNDER 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 2023, 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.

**MVA BENNETT**

Chartered Accountants
Level 5, North Tower
485 La Trobe Street,
Melbourne Vic 3000



SHAUN EVANS
Partner

Dated: 9th April 2024

**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 2023, the statement of comprehensive income statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant 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 2023 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 Committee for the Financial Report

The committee 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 committee 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 committee 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 committee 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.

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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 committee 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
Partner

Signed at Melbourne this 9th day of April 2024