

**PATH OF HOPE FOUNDATION PTY LTD (ACN 167 264 226)  
AS TRUSTEE FOR  
PATH OF HOPE FOUNDATION  
ABN 21 453 847 790**

**FINANCIAL REPORT  
FOR THE PERIOD ENDED  
30 JUNE 2023**

**PATH OF HOPE FOUNDATION PTY LTD (ACN 167 264 226)  
AS TRUSTEE FOR  
PATH OF HOPE FOUNDATION  
ABN 21 453 847 790**

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**PATH OF HOPE FOUNDATION PTY LTD (ACN 167 264 226)  
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Income</b>			
Revenue	2	274,715	279,123
<b>Expenditure</b>			
Advertising		(509)	-
Bank/Stripe Charges		(28)	(2)
Filing Fees		(59)	(56)
Fundraising - Gala Balls		(88,229)	(106,953)
Catering for Workshops		(455)	(706)
Insurance		(1,376)	-
Printing & Stationery		(316)	(53)
Subscriptions		(866)	(1,145)
		<u>(91,838)</u>	<u>(108,915)</u>
<b>Profit for the period</b>		<u>182,877</u>	<u>170,208</u>
<b>Total comprehensive income for the year</b>		<u><u>182,877</u></u>	<u><u>170,208</u></u>

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	20,982	21,266
Trade and other receivables	5	3,075	277
<b>TOTAL CURRENT ASSETS</b>		<b>24,057</b>	<b>21,543</b>
<b>TOTAL ASSETS</b>		<b>24,057</b>	<b>21,543</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	476	2905
Unpaid trust distributions	8	11,287	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>11,763</b>	<b>2,905</b>
<b>TOTAL LIABILITIES</b>		<b>11,763</b>	<b>2,905</b>
<b>NET ASSETS</b>		<b>12,294</b>	<b>18,638</b>
<b>EQUITY</b>			
Settlement capital		100	100
Retained earnings	7	12,194	18,261
<b>TOTAL EQUITY</b>		<b>12,294</b>	<b>18,361</b>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Donations & Bequests		16,556	6,532
Receipts from Fundraising		257,462	272,591
Net GST Movement		(5,283)	3,183
Distribution Payments to Beneficiaries		(178,111)	(167,332)
General Administration Expenses		(3,155)	(1,255)
Fundraising Expenses		(87,753)	(107,808)
<b>Net cash used in operating activities</b>	<b>10</b>	(284)	5,911
Net decrease in cash held		(284)	5,911
Cash at beginning of financial year		21,266	15,355
Cash at end of financial year	<b>4</b>	20,982	21,266

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	Retained earnings	Total
		\$	\$
<b>Balance at 1 July 2021</b>		15,384	15,384
Profit attributable to members		170,208	170,208
Distribution to beneficiaries		<u>167,332</u>	<u>167,332</u>
<b>Balance at 30 June 2022</b>		<u>18,260</u>	<u>18,260</u>
Profit attributable to members		182,877	182,877
Distribution to beneficiaries	<b>3</b>	<u>188,943</u>	<u>188,943</u>
<b>Balance at 30 June 2023</b>		<u><u>12,194</u></u>	<u><u>12,194</u></u>

The accompanying notes form part of these financial statements.

**PATH OF HOPE FOUNDATION PTY LTD (ACN 167 264 226)  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2023**

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**1 Summary of Significant Accounting Policies**

The financial statements cover Path of Hope Foundation Pty Ltd (ACN 167 264 226) As Trustee for Path of Hope Foundation as an individual entity. Path of Hope Foundation Pty Ltd (ACN 167 264 226) As Trustee for Path of Hope Foundation is a trust, established and domiciled in Australia.

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board.

These financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**Financial Instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that trust becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

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**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The trust's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

In some circumstances, the trust renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the trust does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.



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FOR THE PERIOD ENDED 30 JUNE 2023**

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**Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the trust to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

**Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. The trust's available-for-sale financial assets include listed securities.

Purchases and sales of available-for-sale investments are recognised on settlement date.

Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in prior period statement of comprehensive income resulting from the impairment of debt securities are reversed through the statement of comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

**Available-for-sale financial assets**

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2023**

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**Impairment of Non-Financial Assets**

At the end of each reporting period the trust determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the statement of financial position.

**Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2023**

		<u>2023</u>	<u>2022</u>
		\$	\$
<b>2</b>	<b>Revenue and Other Income</b>		
	<b>Revenue from:</b>		
	Donations & Bequests	16,556	6,532
	Fundraising Proceeds - Gala Balls	258,159	272,591
	Total revenue	<u>274,715</u>	<u>279,123</u>
<b>3</b>	<b>Beneficiaries' Distributions</b>		
	The Salvation Army (Gala Proceeds)	170,087	166,332
	The Salvation Army (Xmas Initiative)	1,000	1,000
	The Salvation Army (Starter Packs)	7,856	-
	The Salvation Army (Evening Kits)	10,000	-
		<u>188,943</u>	<u>167,332</u>
<b>4</b>	<b>Cash and Cash Equivalents</b>		
	Interest Bearing Deposits	100	100
	Cash at Bank - Bankwest	20,814	21,138
	Australia Post Everyday MC	68	28
		<u>20,982</u>	<u>21,266</u>
	<b>Reconciliation of cash</b>		
	Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
	Cash and cash equivalents	<u>20,982</u>	<u>21,266</u>
		<u>20,982</u>	<u>21,266</u>
<b>5</b>	<b>Trade and Other Receivables</b>		
	<b>Current</b>		
	Receivables	550	-
	GST Refundable	2,378	-
	Overpayments	147	-
		<u>3,075</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2023**

		<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>6</b>	<b>Trade and Other Payables</b>		
	<b>Current</b>		
	Sundry Creditors	476	-
	GST Payable	-	2,905
		<u>476</u>	<u>2,905</u>
<b>7</b>	<b>Retained Earnings</b>		
	Retained earnings at the beginning of the financial period	18,260	15,384
	Net profit attributable to beneficiaries	182,877	170,208
	Less:		
	Distributions to beneficiaries	(188,943)	(167,332)
	Retained earnings at the end of the financial period	<u>12,194</u>	<u>18,260</u>
<b>8</b>	<b>Unpaid Trust Distributions</b>		
	<b>The Salvation Army (Gala Proceeds)</b>		
	Distribution	170,087	166,332
	Payment of Funds	(170,087)	(166,332)
		<u>-</u>	<u>-</u>
	<b>The Salvation Army (Xmas Initiative)</b>		
	Distribution	1,000	1,000
	Payment of Funds	(1,000)	(1,000)
		<u>-</u>	<u>-</u>
	<b>The Salvation Army (Starter Packs)</b>		
	Distribution	7,856	-
	Payment of Funds	(6,569)	-
		<u>1,287</u>	<u>-</u>
	<b>The Salvation Army (Evening Kits)</b>		
	Distribution	10,000	-
	Payment of Funds	-	-
		<u>10,000</u>	<u>-</u>
	<b>Total Beneficiaries Funds</b>	<u>11,287</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>10 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit for the period</b>		
Profit for the period	182,877	170,208
<b>Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries</b>		
Decrease (Increase) in Receivables	(3,076)	278
Increase (Decrease) in Sundry Creditors	476	(148)
Increase (Decrease) in GST Payable	(2,905)	2,905
Distribution Payments to Beneficiaries	(177,656)	(167,332)
	(284)	5,911

**11 Financial Risk Management**

The trust is exposed to a variety of financial risks through its use of financial instruments.

This note discloses the trust's objectives, policies and processes for managing and measuring these risks.

The trust's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The trust does not speculate in financial assets.

The trust does not have any derivative instruments at 30 June 2023.

The trust does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

**12 Trust Details**

The registered office and principal place of business of the trust is Level 2, 100 Havelock Street, West Perth and its principal activities are raising funds to support victims of family violence.

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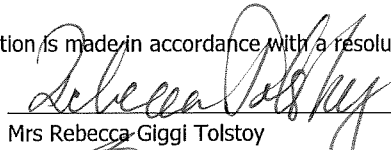
**TRUSTEES DECLARATION**

The directors of the trustee company declare that:


- 1 The financial statements and notes, as set out on pages 1 to 11, present fairly the trust's financial position as at 30 June 2023 and its performance for the period ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations); and
- 2 In the directors' opinion, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the trustee company.

Director:

  
Mrs Rebecca Giggi Tolstoy

Director:

  
Mr Arthur John Garland

Director:

  
Mr Stephen Akira Inouye

**Dated this day of 7th December 2023**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PATH OF HOPE FOUNDATION PTY LTD (ACN 167 264 226)  
AS TRUSTEE FOR  
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ABN 21 453 847 790**

**Scope**

We have audited the financial report of Path of Hope Foundation Pty Ltd (ACN 167 264 226) As Trustee for Path of Hope Foundation as set out on pages 1 to 12 for the financial period ended 30 June 2023. The directors of the trustee company are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the beneficiaries of the trust.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the trust's financial position, the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In our opinion, the financial report presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements and statutory requirements in Australia, the financial position of Path of Hope Foundation Pty Ltd (ACN 167 264 226) As Trustee for Path of Hope Foundation as at 30 June 2023, and the results of its operations for the period then ended.

**Name of Firm:** J.D. Pascoe FCPA

**Name of Partner:**

  
\_\_\_\_\_  
John Durham Pascoe

**Address:** Unit 487, 118 Monash Avenue, Nedlands WA 6009

**Dated this day of**

7/12/2023