

THE HOME AWAY FROM HOME INC.

ABN 17 197 600 778

Concise Financial Report – 31 December 2024

Basis of Preparation and Statement of Compliance

This concise report covers that of The Home Away From Home Inc. ("the Entity") for the year ended 31 December 2024. This concise report has been derived from the full 2024 Financial Report of the Entity, which complies with the Corporations Act 2001 and Accounting Standard AASB 1039 Concise Financial Reports.

The financial statements and specific disclosures required by AASB 1039 have been derived from the entity's full financial report. The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing activities of the entity as the full financial report.

This concise financial report is presented in Australian Dollars and has been prepared on a historical cost basis, except for financial assets which have been measured as their fair value at the balance date. A full description of the accounting policies adopted by the Entity is provided in the full 2024 financial report.

Further financial information can be obtained from the financial report, which is available, free of charge, on request by contacting the entity on (08) 9346 9000 or ourhouse.wa@rmhc.org.au, or from the ACNC web site.

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2024

	Note	2024	2023
		\$	\$
Revenue from operations	2	22,980,851	12,328,943
Investment income	2	197,472	846,214
Gain / (Loss) on sale of assets	2	631,625	(3,996)
		<u>23,809,948</u>	<u>13,171,161</u>
Employee benefits expense		(7,028,706)	(5,436,993)
Depreciation, amortisation and impairment		(3,399,763)	(891,616)
Fundraising expenses		(3,096,385)	(1,943,422)
Operating expenses		(6,101,623)	(5,830,567)
Building remediation expenses	3	(3,737,658)	(4,086,551)
Interest on lease liability		(490,959)	-
Other expenses		(71,828)	(58,872)
		<u>(23,926,922)</u>	<u>(18,248,021)</u>
Operating Surplus / (Deficit) for the year		<u>(116,974)</u>	<u>(5,076,860)</u>
Income tax benefit		-	-
		<u>-</u>	<u>-</u>
Total Surplus / (Deficit) after income tax expense for the year		(116,974)	(5,076,860)
Other comprehensive income, net of income tax		-	-
Transfer from reserve		-	4,686,225
		<u>-</u>	<u>4,686,225</u>
Total comprehensive Income / (Loss) for the year		<u>(116,974)</u>	<u>(390,635)</u>

Statement of Financial Position as at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents		13,231,123	3,867,860
Trade and other receivables		1,168,375	589,205
Inventory		2,649	3,782
Other current assets		785,619	534,486
Total current assets		15,187,766	4,995,333
Non-current assets			
Financial assets at fair value through profit or loss – Unrestricted		-	9,413,464
Property, plant and equipment		24,221,757	24,796,989
Right of use asset		7,595,781	
Total non-current assets		31,817,538	34,210,453
Total assets		47,005,304	39,205,786
Liabilities			
Current liabilities			
Trade and other payables		1,827,124	966,088
Borrowings		-	56,687
Licence liability		2,250,330	-
Provisions		7,826,039	8,145,693
Total current liabilities		11,903,489	9,168,468
Non-current liabilities			
Borrowings		-	604,436
Licence liability		5,256,660	-
Provisions		674,192	144,943
Total non-current liabilities		5,930,852	749,379
Total liabilities		17,834,341	9,917,847
Net assets		29,170,963	29,287,938
Equity			
Retained earnings		18,702,133	14,395,344
Capital campaign reserve		10,468,830	14,892,594
Total equity		29,170,963	29,287,938

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

	Capital campaign reserve	Retained earnings	Total equity
	\$	\$	\$
Balance at 1 January 2023	19,578,819	14,785,979	34,364,798
Deficit for the year	-	(390,635)	(390,635)
Transfer from reserve	(4,686,225)		(4,686,225)
Total comprehensive income for the year	(4,686,225)	(390,635)	(5,076,860)
Balance at 31 December 2023	14,892,594	14,395,344	29,287,938
Total comprehensive income / (loss) for the year	-	(116,974)	(116,974)
Transfer from reserve	(4,423,764)	4,423,763	-
Balance at 31 December 2024	10,468,830	18,712,133	29,170,963

Statement of Cash Flows for the Year Ending 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating services			
Received:			
Donations and appeals		8,743,273	7,779,986
Operational grants		12,402,408	2,559,194
Accommodation		1,756,322	1,690,172
Other income		249,160	355,007
Payments to suppliers and employees		(20,459,491)	(17,179,285)
Net cash provided by / (to) operating services		2,691,672	(4,794,926)
Cash flows from investing activities			
Distributions received		9,144	43,620
Dividends received		20,313	44,709
Interest received		303,001	127,345
Proceeds on disposal of investments		10,878,477	5,859,847
Purchase of property, plant and equipment		(1,471,973)	(750,146)
Net cash provided by investing activities		9,738,962	5,325,375
Cash flows to financing activities			
Repayment of lease liability		(2,406,250)	-
Repayment of borrowings		(661,122)	(54,939)
Net cash provided to financing activities		(3,067,372)	(54,939)
Net increase on cash and cash equivalents		9,363,262	475,510
Cash and cash equivalents at the beginning of the financial year		3,867,860	3,392,350
Cash and cash equivalents at the end of the financial year		13,231,123	3,867,860

Notes to and Forming Part of the Concise Financial Report for the Year Ended 31 December 2024

1. Going concern

The financial statements have been prepared on a going concern basis which assumes the Entity will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future.

2. Revenue

The Entity's revenue may be analysed as follows for each major product and service category:

	2024 \$	2023 \$
<i>Operating services:</i>		
Donations	2,881,938	2,129,111
Sales	3,261,929	2,122,369
Operational grants	11,164,930	2,988,410
In Kind Donations	3,173,280	3,131,197
Home for Dinner	155,366	90,884
Accommodation fees	2,001,335	1,571,433
<i>Other income:</i>		
Rental income	28,800	37,360
Other	313,273	258,179
Total revenue from operations	22,980,851	12,328,943
<i>Investment income:</i>		
Distributions received	9,144	43,620
Dividends received	20,313	44,709
Interest	303,001	127,345
Gain / (loss) on disposal of financial assets	(476,684)	653,246
Increase / (Decrease) in fair value of financial assets	341,698	(22,706)
Total investment income	197,472	846,214
Gain / (loss) on sale of assets	631,625	(3,996)
Total revenue	23,809,948	13,171,161

3. Building remediation expenses

The Entity became aware of serious waterproofing defects in its 21 Monash Avenue, Nedlands house because of poorly constructed floor falls, waterproof detailing, and silicone sealant failures from its original construction in 2015 and commenced work in 2022 to rectify them.

The provision for the projected total costs of the works was revised at 31 December 2024, based on the best estimates provided by the independent project manager as at the date of the financial reports.

4. Dividends

No dividends have been paid (2024: nil) and no person or entity has any entitlement to dividends.

5. Events after the reporting period

On 15 February 2025, the Hon Roger Cook MLA Premier of Western Australia, announced that if re-elected, the government and LotteryWest would contribute \$50 million to the expansion of Ronald McDonald House at QEII. On 8 March 2025 the Cook government was re-elected, and after that, the entity submitted a business case to the WA Department of Health for the construction of an additional 75 room facility on the QEII site. The timeline for this expansion remains unclear.

INDEPENDENT AUDITOR'S REPORT

To the members of The Home Away From Home Inc.

Report on the Audit of the Concise Financial Report

Opinion

We have audited the concise financial report of The Home Away From Home Inc. (the entity), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and related notes, derived from the full financial report of The Home Away From Home Inc. for the year ended 31 December 2024.

In our opinion the accompanying financial report of The Home Away From Home Inc., complies with Accounting Standard AASB 1039 Concise Financial Reports.

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 entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the concise 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.

Concise Financial Report

The concise financial report does not contain all the disclosures required by the Australian Accounting Standards in the preparation of the full financial report. Reading the concise financial report and the auditor's report thereon, therefore, is not a substitute for reading the full financial report and the auditor's report thereon.

The Full Financial Report and our Report Thereon

We expressed an unmodified audit opinion on the full financial report in our report dated 23 June 2025.

Responsibilities of the Directors for the Concise Financial Report

The directors are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the concise financial report.

Auditor's responsibilities for the audit of the Financial Report

Our responsibility is to express an opinion on the summary financial report based on our procedures which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*. 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



Glyn O'Brien

Director

Perth, 23 June 2025