

# **NewHope Custodian Inc.**

**A0055295Z**

## **Financial Statements**

**For the Year Ended 31 December 2025**

# **NewHope Custodian Inc.**

A0055295Z

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**For the Year Ended 31 December 2025**

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**NewHope Custodian Inc.**

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**Committee's Report**

**31 December 2025**

The committee members submit the financial report of the Association for the financial year ended 31 December 2025.


**Principal activities**

The principal activities of the Association during the financial year consisted of fundraising and provision of financial support for the activities of multiple gift recipient funds.

**Auditor's independence declaration**

The auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 for the year ended 31 December 2025 has been received and can be found on page 12 of the financial report.

Signed in accordance with a resolution of the Members of the Committee:

Committee member: .....  
  
Craig Nelson

Committee member: .....  
  
Surette Southwood

Dated this 18<sup>th</sup> day of May 2026

**NewHope Custodian Inc.**

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**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 31 December 2025**

		Consolidated	
		2025	2024
		\$	\$
Revenue	4	650,955	679,616
<b>Expenses</b>			
Distributions to deductible gift recipients		(604,713)	(720,004)
School building fund expenditure		-	(9,215)
Administration		(37,528)	(33,530)
<b>Total expenses</b>		<u>(642,241)</u>	<u>(762,749)</u>
<b>Profit for the year</b>		<u>8,714</u>	<u>(83,133)</u>
<b>Other comprehensive income, net of income tax</b>			
<b>Total comprehensive income for the year</b>		<u>8,714</u>	<u>(83,133)</u>
Total comprehensive income attributable to:			
Members of the parent entity		<u>8,714</u>	<u>(83,133)</u>

The accompanying notes form part of these financial statements.

**NewHope Custodian Inc.**

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**Statement of Financial Position**  
**As At 31 December 2025**

		Consolidated	
		2025	2024
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		17,594	3,531
Trade and other receivables	5	3,504	3,918
<b>TOTAL CURRENT ASSETS</b>		<b>21,098</b>	<b>7,449</b>
<b>NON-CURRENT ASSETS</b>			
<b>TOTAL ASSETS</b>		<b>21,098</b>	<b>7,449</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		8,432	3,497
<b>TOTAL CURRENT LIABILITIES</b>		<b>8,432</b>	<b>3,497</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<b>8,432</b>	<b>3,497</b>
<b>NET ASSETS</b>		<b>12,666</b>	<b>3,952</b>
<b>MEMBERS' FUNDS</b>			
Retained profits		12,666	3,952
<b>TOTAL MEMBERS' FUNDS</b>		<b>12,666</b>	<b>3,952</b>

The accompanying notes form part of these financial statements.

**NewHope Custodian Inc.**

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**Statement of Changes in Equity**  
**For the Year Ended 31 December 2025**

**2025**

	<b>Consolidated</b>	
	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2025</b>	<b>3,952</b>	<b>3,952</b>
Surplus/(deficit) for the year	<b>8,714</b>	<b>8,714</b>
<b>Balance at 31 December 2025</b>	<b>12,666</b>	<b>12,666</b>

**2024**

	<b>Consolidated</b>	
	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2024</b>	<b>87,085</b>	<b>87,085</b>
Surplus/(deficit) for the year	<b>(83,133)</b>	<b>(83,133)</b>
<b>Balance at 31 December 2024</b>	<b>3,952</b>	<b>3,952</b>

The accompanying notes form part of these financial statements.

**NewHope Custodian Inc.**

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**Statement of Cash Flows**  
**For the Year Ended 31 December 2025**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from donors	<b>651,369</b>	676,632
Payments to suppliers and employees	<b>(637,306)</b>	(761,932)
Net cash provided by/(used in) operating activities	<b>14,063</b>	(85,300)
Net increase/(decrease) in cash and cash equivalents held	<b>14,063</b>	(85,300)
Cash and cash equivalents at beginning of year	<b>3,531</b>	88,831
Cash and cash equivalents at end of financial year	<b>17,594</b>	3,531

The accompanying notes form part of these financial statements.

## NewHope Custodian Inc.

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# Notes to the Financial Statements

For the Year Ended 31 December 2025

The financial statements cover NewHope Custodian Inc. and its controlled entities ('the Group'). NewHope Custodian Inc. is a not-for-profit Association incorporated and domiciled in Victoria under the *Association Incorporation Reform Act 2012*.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Comparatives are consistent with prior years, unless otherwise stated.

## 1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, the *Associations Incorporation Reform Act 2012 Victoria* and associated regulations.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*. To the extent required by the ACNC, the financial statements have also been prepared in accordance with the disclosure requirements of AASB 124 *Related Party Disclosures*.

### *Compliance with Australian Accounting Standards'*

These financial statements are special purpose financial statements and, as such, may not comply with all the recognition and measurement requirements of the Australian Accounting Standards. The Association has not assessed how its significant accounting policies differ from the recognition and measurement requirements contained in the Australian Accounting Standards that are not applicable to special purpose financial statements.

The material accounting policies adopted in these special purpose financial statements are set out in Note 2.

## 2 Summary of Material Accounting Policies

### (a) Basis for consolidation

The consolidated financial statements include the financial position and performance of all subsidiaries of NewHope Custodian Inc. ('association' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. NewHope Custodian Inc. and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2025**

#### **2 Summary of Material Accounting Policies**

##### **(a) Basis for consolidation**

###### *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The following entities are subsidiaries of the association:

NewHope Baptist Church Tax Deductible Fund ABN 13 572 556 430  
NewHope Baptist Church School Building Fund ABN 15 482 454 134  
NewHope Baptist Church Religious Education in Government Schools Fund ABN 70 213 291 170

###### *ACNC Group*

The NewHope Baptist Church ACNC group consists of the following funds:

NewHope Baptist Church Tax Deductible Fund ABN 13 572 556 430  
NewHope Baptist Church School Building Fund ABN 15 482 454 134  
NewHope Baptist Church Religious Education in Government Schools Fund ABN 70 213 291 170

NewHope Custodian Inc. is the trustee of each of these funds. It does not conduct any activities in its own right and so the consolidated financial statements represent the activities of the above entities only.

##### **(b) Income Tax**

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

##### **(c) Revenue and other income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Group and specific criteria relating to the type of revenue as noted below, has been satisfied.

###### **Interest revenue**

Interest is recognised when received.

###### **Other income**

Donations are recognised when received.

##### **(d) 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 2025

#### 2 Summary of Material Accounting Policies

##### (d) Goods and services tax (GST)

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.

##### (e) 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 for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

##### (f) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards.

#### 3 Critical Accounting Estimates and Judgments

The committee members may make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. No estimates or judgements have been made in the preparation of these financial statements.

#### 4 Revenue and Other Income

	Consolidated	
	2025	2024
	\$	\$
Revenue	28	78
Donations	650,927	679,538
	<u>650,955</u>	<u>679,616</u>

#### 5 Trade and Other Receivables

	Consolidated	
	2025	2024
	\$	\$
CURRENT		
GST receivable	495	238
Other receivables	3,009	3,680
	<u>3,504</u>	<u>3,918</u>

# NewHope Custodian Inc.

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## Notes to the Financial Statements For the Year Ended 31 December 2025

### 6 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 31 December 2025 (31 December 2024:None).

### 7 Related Parties

NewHope Custodian Inc. is a ministry of the NewHope Baptist Church ABN 76 994 595 338. The following entities are also affiliated ministries:

NewHope Community Care Inc. ABN 85 716 630 562

NewHope Baptist Pre-school ABN 11 276 993 085

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### Transactions with related parties

Key management personnel and other related parties contribute to the ministry of the organisation in the same manner as other members of the wider NewHope community.

Distributions or donations are made from the group to eligible deductible gift recipients under the terms of the trust deed of NewHope Baptist Church Tax Deductible Fund.

Under the rules of NewHope Baptist Church School Building Fund, the trustee funds eligible expenditure for the benefit of the NewHope Baptist Pre-school.

Other transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Expenses	Donation income	Distributions
	\$	\$	\$
<b>NewHope Baptist Church</b>			
Administration costs	25,750	-	-
<b>Other affiliated ministries</b>			
Distributions to deductible gift recipients	-	-	604,713
<b>Subsidiaries</b>			
Distributions to deductible gift recipients	-	-	5,150

## **NewHope Custodian Inc.**

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# **Notes to the Financial Statements**

**For the Year Ended 31 December 2025**

### **8 Support of NewHope Baptist Church**

NewHope Custodian Inc. and its subsidiaries are ministries of NewHope Baptist Church. Should the fund have insufficient resources to pay debts as and when they call due, the church is committed to providing the necessary funds to ensure that NewHope Custodian Inc. and its subsidiaries remain going concerns.

### **9 Events after the end of the Reporting Period**

The financial report was authorised for issue on the date signed by the Committee of Management.

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

### **10 Statutory Information**

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

NewHope Custodian Inc.  
3 Springfield Road  
Blackburn North VIC 3130

**NewHope Custodian Inc.**

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**Certificate by Members of Committee**

In the committee members' opinion:

- the association and consolidated entity are not reporting entities because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Act 2012*, the *Associations Incorporation Reform Act 2012 Victoria* and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

On behalf of the committee members



.....  
Craig Nelson (Committee Member)



.....  
Surette Southwood (Committee Member)

Dated 18<sup>th</sup> May 2026

AUDITOR'S INDEPENDENCE DECLARATION UNDER DIVISION 60 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE COMMITTEE MEMBERS OF NEWHOPE CUSTODIAN INC.

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



Matthew Hung, FCA  
rdl.accountants

12 May 2026  
Blackburn, Victoria

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWHOPE CUSTODIAN INC.

### Report on the Financial Report

#### *Opinion*

We have audited the accompanying financial report, being a special purpose financial report, of NewHope Custodian Inc. (the association), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the committee members' declaration.

In our opinion the financial report of NewHope Custodian Inc. 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 association's financial position as at 31 December 2025 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in notes and complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

#### *Basis for Opinion*

We have conducted our audit in accordance with the 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 *Australian Charities and Not-for-profits Commission Act 2012* and 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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the committee members, would be in the same terms if given to them as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Emphasis of Matter - Basis of Accounting*

We draw attention to the notes to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee members' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### *Responsibilities of Committee members for the Financial Report*

The committee members of the association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the accounting policies described in the notes to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The committee members' responsibility also includes such internal control as the committee members determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee members are 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 members either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibility 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 Australian Auditing Standards, we exercise professional judgment 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 association'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 association 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.



Matthew Hung, FCA  
rdl.accountants

21 May 2026  
Blackburn, Victoria