Mahboba's Promise Incorporated

ABN 85 254 682 685

Financial Statements - 30 June 2024

Mahboba's Promise Incorporated
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General information

The financial statements cover Mahboba's Promise Incorporated as an individual entity. The financial statements are presented in Australian dollars, which is Mahboba's Promise Incorporated's functional and presentation currency.

The financial statements were authorised for issue on 13 April 2025.

Mahboba's Promise Incorporated
Management committees' report
30 June 2024

The Committee members submit the financial report of Mahboba's Promise Incorporated (the "Association") for the financial year ended 30 June 2024.

Committee members
The names of the committee members throughout the year and at the date of this report are:

Name	Date of Appointment/ Reappointment	Date of Resignation/ Completion
Khurshida Ajam	16-01-2012	
Mahboba Rawi	01-12-2022	
Nawid Cina	26-11-2019	
Cara Boljevac	06-03-2023	
James Vodjani	02-04-2024	
Heather Pym	06-03-2023	
Sayed Housaini	06-03-2023	
Ashaque Nazim	05-06-2023	11-03-2024

Members of committee qualifications and experience

Name	Experience	Qualification
Khurshida Ajam	Marketing executive	MCom, BA Psychology
Mahboba Rawi	Social Worker	OAM
Nawid Cina	Policy Officer	Law/International Studies LLB (Hons)
Cara Boljevac	Lawyer	LLB (Hons), BA (intl. relations)
James Vodjani	Accountant	B Com, M Com, CA
Heather Pym	Lawyer	LLB(Hons), BA(Ints)
Sayed Housaini	Consultant	BSc (IT)
Ashaque Nazim	Consultant	BA, BEng (Hons), MM, M(Eng)

Principal activities
Mahboba's Promise Incorporated is a not-for-profit organisation which has authority under section 13A of the Charitable Fundraising Act 1991, subject to compliance with the Act, the Charitable Fundraising Regulation 2015 to raise funds for the welfare and development of widows and orphans primarily in Afghanistan. It raises funds through personal and corporate donations, sponsorships of widows and orphans and special events.

Significant changes
During the Financial Year, on 13 September 2023, the Association received a notice of endorsement for charity tax concessions as a result of the approval of their status as registered public benevolent institution. The tax concessions include income tax, GST, and FBT exemption.

Subsequently, on 10 January 2024, the Association received a notice of endorsement as a deductible gift recipient with an effectivity date starting 19 December 2023.

Operating results
The surplus from ordinary activities of the Association for the financial year amounted to 189,063 (2023: $221,503).

Summary of operations 2023-2024
The 2023–2024 period has been foundational for Mahboba's Promise, marked by a renewed focus on strategic priorities to amplify its mission to serve vulnerable Afghan women, children, and families in Australia and Afghanistan.

Mahboba's Promise Incorporated revised key strategic priorities during 2023-2024 period (**FY 2024**):

- *Overseas Development and Disaster Response*: Expanding the provision of sustainable development programs for and continuing aid for vulnerable communities in Afghanistan and surrounding regions, with a responsive approach to natural disasters such as floods, earthquakes, and landslides.
- *Resettlement Support for Afghan Evacuees:* Assist in advancing the integration and well-being of evacuees, including unaccompanied children in a way that ensures they are thriving in their new homes.
- *Operational Excellence:* Refining internal processes, policies, and project evaluation methods to strengthen financial health and organisational impact.

Mahboba's Promise Incorporated
Management committees' report
30 June 2024

An overview of the Charities' achievements for the Financial Year are as follows:

Long standing projects in Afghanistan
The Hope Houses, the Permaculture Farm, the Confectionery Store, Street Children Program, Outreach Programs, and Strings of Hope continue to foster self-reliance and support vulnerable populations, ensuring a multifaceted approach to community and economic empowerment. New plans are underway for Hope Houses specialised in the care and development of girls. The Strings of Hope project, a project that provides skill-based training in traditional crafts, continues to grow and develop impressive economic returns for the women involves. The program is being scaled.

Humanitarian Crisis Response in Afghanistan and Seasonal Campaigns
Mahboba's Promise Kabul Office has responded swiftly to crises such as the Herat earthquake (October 2023) and the Baghlan flood (May 2024), delivering essential food and shelter to affected communities. Through seasonal and disaster relief campaigns, the organization has provided critical aid, including winter essentials and culturally significant supplies, offering relief and hope to vulnerable populations.

Evacuation and Resettlement
Since 2021, Mahboba's Promise has achieved a milestone by evacuating over 100 at-risk individuals, including the largest group of unaccompanied Afghan children relocated to Australia. This year, efforts centered on resettling these evacuees through robust programs and partnerships, ensuring their successful integration into Australian society.

Some of these programs are highlighted below:

Health and Well-being
Programs focused on physical and mental resilience provided access to regular medical, dental, and counseling appointments. Extracurricular activities such as soccer, swimming, and art classes fostered confidence and emotional well-being. Partnerships with organisations like Melrose FC, Monte School, and Bright Sparqe enabled sustained support.

Education Initiatives
Collaboration with schools has resulted in academic pathways for students, with several earning scholarships at institutions such as Pymble Ladies' College, and Unity Grammar School. With further programmatic and extra-curricular support from Asquith Girls High School, The King's School, Queenwood School. The Refugee After School Programme (RASP) provides academic tutoring for children at school. Adults are accessing vocational training and driving classes, enhancing employment prospects and independence.

Community Engagement
Cultural and social events strengthened inclusion and belonging. Highlights included the Yahoo BBQ and the Sunday Soccer Program, which engaged Afghan and broader Australian communities. A standout moment was when young girls from the cohort of new arrivals attended the Women's World Cup in Sydney 2023, inspiring a vision of global opportunities.

Employment and Social Enterprise Programs
The Employment Support Program empowered participants, particularly women, with vocational skills such as driving through Multicultural NSW-supported training. A Social Enterprise Project, funded by the James Kirby Foundation, equipped a young Afghan refugee to launch a catering business, setting a foundation for sustainable entrepreneurship.

Financial Health
The FY 2023-2024 financial year was a period of financial resilience and strategic resource allocation for Mahboba's Promise, with total donations experiencing a moderate decline compared to the previous year. This adjustment reflects a return to typical donation levels following the extraordinary fundraising surge in response to the Afghanistan crisis in prior years.

Despite this shift, Mahboba's Promise successfully diversified its funding sources and maintained strong donor engagement. Contributions were sourced from Campaign & Appeal Donations (34%), Sponsorship Donations (29%), Project Donations (19%), and General Donations (18%). Sponsorship donations, in particular, remained a steady and reliable funding source, reinforcing the organization's long-term donor commitment and sustainable financial planning.

International Programs
Spending on international programs increased by 22% compared to the previous financial year, reflecting Mahboba's Promise's ongoing commitment to expanding aid efforts in Afghanistan. This growth was primarily driven by:

- Expansion of activities from the Hope Houses, the Widows and Orphans Sponsorship, and the Permaculture Farm, ensuring that vulnerable women and children in Afghanistan receive stable housing, education, and vocational opportunities.
- Strengthening the Street Kids Campaign, which aims to transition child laborers into educational opportunities and provide essential care and rehabilitation.
- Scaling the Strings of Hope Initiative, enabling more widowed women and vulnerable families to develop sustainable incomes through carpet weaving and tailoring enterprises.
- Disaster relief and emergency aid, including support for families affected by the ongoing humanitarian crisis and recent natural disasters in Afghanistan.

With increasing demand for sustainable development programs and humanitarian aid programs, the Management Committee anticipates that international spending will continue to rise in the coming financial year, ensuring Mahboba's Promise can respond effectively to evolving needs on the ground and to pursue new project expansions.

Domestic Programs
Spending on domestic programs rose by 41%, driven by the expansion of support services for Afghan evacuees in Australia. Key focus areas included:

- Food security and accommodation assistance, ensuring stability for vulnerable families.
- Education, scholarships, and settlement programs, equipping evacuees with language skills, job readiness training, and access to employment pathways.
- Community and mental health support, through sports, arts, and integration programs, fostering social cohesion and cultural preservation.

As Mahboba's Promise continues to develop strategic partnerships with refugee support networks, the Management Committee foresees sustained investment in these programs to enhance the long-term wellbeing and integration of Afghan evacuees.

Employee and Operational Costs
Employee expenses increased by 21% due to strategic staff appointments, strengthening the organisation's program management capacity and operational efficiency.

Meanwhile, operational expenses were carefully managed, with general administrative costs decreasing by 7%, demonstrating a continued focus on financial efficiency and responsible resource allocation.

Financial Outlook
Mahboba's Promise maintains a strong cash position, ensuring financial sustainability and the ability to continue delivering critical aid programs, whilst pursuing the ambitious future goals to extend the impact of the charity as elucidated below.

The Management Committee remains committed to responsible financial stewardship, ensuring that resources are allocated effectively to maximise impact for vulnerable communities.

Future developments
In the upcoming financial year, Mahboba's Promise aims to focus on:

- Creating a new five year strategy that captures the growth of the organisation in recent years, including our growing focus on Australian projects, and plans to expand development work to new areas of Afghanistan.
- Expanding humanitarian efforts in Afghanistan and expanding work that seeks to break the cycle of poverty.
- As part of plans to formalise our settlement support, Mahboba's Promise will seek to run a number of community development programs from our Marsfield office. These programs will strength domestic refugee support, with an emphasis on long-term integration, employment, and education pathways. As secure housing has been a fundamental issue for many of the new arrivals, we are also investigating the possibility of embarking on an Affordable Housing project with experienced partners in the coming financial years.
- Securing new funding opportunities, including government grants and partnerships, to diversify income sources and reinforce financial stability.
- Strengthening governance and compliance, with a continued focus on enhancing written policies, financial processes, and adherence to ACFID Quality Assurance Standards to ensure transparency, accountability, and best-practice operations.
- Expanding leadership capacity through new appointments to the Management Committee and staff in both Australia and Afghanistan, reinforcing Mahboba's Promise's ability to sustainably pursue its mission and effectively manage its growing programs.

After balance date events
Other than those disclosed, there are no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Environmental regulations
The Association's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Indemnification and Insurance of officers and auditors
The Association holds indemnity insurance cover for members of the Management Committee.

Auditor's independence declaration
The lead auditor's independence declaration is set out below and forms part of the Management Committees' report for the year ended 30 June 2024.

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

Khurshida Ajam
Committee member

Nawid (Sourosh) Cina
Committee member

13/4/25 2025

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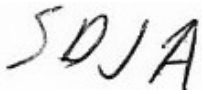
Mahboba's Promise Incorporated
Auditor's Independence Declaration to the Members of the Management Committee of Mahboba's Promise Incorporated
For the Financial Year Ended 30 June 2024

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Mahboba's Promise Incorporated for the year ended 30 June 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.



SDJA

Simon Joyce
Director
13 April 2025
Sydney, New South Wales

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Mahboba's Promise Incorporated
Independent Auditor's Report to the Members of Mahboba's Promise Incorporated
For the Financial Year Ended 30 June 2024

Opinion
We have audited the financial report of Mahboba's Promise Incorporated (the registered entity), which comprises the statement of financial position as at 30 June 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 the notes to the financial statements, including a summary of material accounting policy information, and the management committee's declaration.

In our opinion, the financial report of Mahboba's Promise Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 registered entity 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.

Information Other than the Financial Report and Auditor's Report Thereon
The responsible persons are responsible for the other information. The other information is the management committee's report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Mahboba's Promise Incorporated
Independent Auditor's Report to the Members of Mahboba's Promise Incorporated
For the Financial Year Ended 30 June 2024

Responsibilities of Responsible Persons for the Financial Report

The responsible persons of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible persons determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

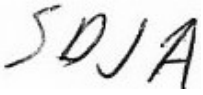
In preparing the financial report, responsible persons are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible persons either intend to liquidate the registered entity or to cease operations or have no realistic alternative but to do so.

The responsible persons are responsible for overseeing the registered entity's financial reporting process.

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 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 the financial report.

A further description of our responsibilities for audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/. This description forms part of our auditor's report.



SDJA

Simon Joyce
Director
13 April 2025
Sydney, New South Wales

Mahboba's Promise Incorporated
Management committees' declaration
30 June 2024

The Management Committee of Mahboba's Promise Incorporated declare that, in their opinion:

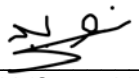
- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising Act 1991 and associated regulations;

- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Management/directors pursuant to Regulation 60-15 of the Australian Charities and Not-for-profits Commission Regulation 2022.

Khurshida Ajam
Committee member



Nawid (Sourosh) Cina
Committee member

13/4/25 2025

Mahboba's Promise Incorporated
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 $	2023 $
Revenue			
Revenue and Other Income	4	1,426,728	1,567,442
Interest Revenue		57,895	37,743
		1,484,623	1,605,185
Expenses			
Funds to International programs		596,709	677,476
Funds to Domestic programs		164,768	149,659
Employee expenses	5	340,767	320,534
Operating expenses		176,597	210,825
Depreciation expense - Right-of-use assets	9	10,972	15,500
Depreciation expense - Property, plant and equipment	10	5,747	9,688
		1,295,560	1,383,682
Surplus for the year attributable to the members of Mahboba's Promise Incorporated	15	189,063	221,503
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the members of Mahboba's Promise Incorporated		189,063	221,503

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Mahboba's Promise Incorporated
Statement of financial position
As at 30 June 2024

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	6	5,887,526	5,664,915
Trade and other receivables	7	52,833	90,940
Other assets	8	13,183	15,127
Total current assets		5,953,542	5,770,982
Non-current assets			
Right-of-use assets	9	-	10,972
Property, plant and equipment	10	9,943	13,124
Total non-current assets		9,943	24,096
Total assets		5,963,485	5,795,078
Liabilities			
Current liabilities			
Trade and other payables	11	47,294	61,962
Lease liabilities	12	-	11,100
Employee benefits	13	38,498	26,493
Unearned revenue	14	9,318	16,211
Total current liabilities		95,110	115,766
Total liabilities		95,110	115,766
Net assets		5,868,375	5,679,312
Equity			
Retained surpluses	15	5,868,375	5,679,312
Total equity		5,868,375	5,679,312

The above statement of financial position should be read in conjunction with the accompanying notes

Mahboba's Promise Incorporated
Statement of changes in equity
For the year ended 30 June 2024

	Retained profits $	Total equity $
Balance at 1 July 2022	5,457,809	5,457,809
Surplus for the year	221,503	221,503
Other comprehensive income for the year	-	-
Total comprehensive income for the year	221,503	221,503
Balance at 30 June 2023	5,679,312	5,679,312

	Retained profits $	Total equity $
Balance at 1 July 2023	5,679,312	5,679,312
Surplus for the year	189,063	189,063
Other comprehensive income for the year	-	-
Total comprehensive income for the year	189,063	189,063
Balance at 30 June 2024	5,868,375	5,868,375

The above statement of changes in equity should be read in conjunction with the accompanying notes

Mahboba's Promise Incorporated
Statement of cash flows
For the year ended 30 June 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Receipts from customers		1,457,942	1,747,804
Payments to suppliers and employees		(1,278,761)	(1,380,733)
Interest received		57,895	4,162
Net cash from operating activities		237,076	371,233
Cash flows from investing activities			
Payments for property, plant and equipment	10	(2,566)	(3,923)
Proceeds from disposal of property, plant and equipment		-	7,273
Net cash from/(used in) investing activities		(2,566)	3,350
Cash flows from financing activities			
Repayment of lease liabilities		(11,899)	(15,402)
Net cash used in financing activities		(11,899)	(15,402)
Net increase in cash and cash equivalents		222,611	359,181
Cash and cash equivalents at the beginning of the financial year		5,664,915	5,305,734
Cash and cash equivalents at the end of the financial year	6	5,887,526	5,664,915

The above statement of cash flows should be read in conjunction with the accompanying notes

Mahboba's Promise Incorporated
Notes to the financial statements
30 June 2024

Note 1. Reporting Entity

The Mahboba's Promise Incorporated (the "Association") is an Association domiciled in Australia and is registered as a Registrable Australian Body under the Associations Incorporation Act 2009. The address of the Association's registered office is 74 Agincourt Road, Marsfield NSW 2122. The Association is a reporting entity.

Note 2. Significant accounting policies

The accounting policies that are material to the incorporated association are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation, the Associations Incorporation Act 2009 and associated regulations, as appropriate for not-for profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Income tax
Mahboba's Promise Incorporated is authorised to raise funds in all the major states of Australia. As a not-forprofit fundraising organisation, Mahboba's Promise Incorporated has been endorsed by the ATO as being a Deductible Gift Recipient entity, and therefore is exempt from income tax.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 2. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 4. Revenues and other income

	2024 $	2023 $
Donations and gifts	1,353,138	1,517,814
Grants	46,366	5,384
Other income	27,224	43,971
Revenue for welfare programs	-	273
	1,426,728	1,567,442

Mahboba’s Promise Incorporated operates to provide assistance to the widows and children of Afghanistan through development and welfare projects.

The orphan and widow support are the most significant fundraising activities during FY2024. The donations received will be used to meet immediate needs relating to shelter, clothing, food and medicine, as well as supporting the long-term education of those sponsored.

The orphan and widow support are the most significant fundraising activities during FY2023. The donations received will be used to meet the basic human needs such as shelter, clothes, education, food and medicine

Accounting policy
Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates, trade allowances and duties and taxes paid.

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 4. Revenues and other income (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Donations and gifts
Donations and gifts are recognised as revenue when the company gains control or right to receive, economic benefits are probable, and the amount of the donation or gifts can be measured reliably in accordance with AASB 1058.

Interest
Interest revenue is recognised as interest accrued using the effective interest method.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST).

Note 5. Employee expenses

	2024 $	2023 $
Wages	291,043	275,197
Superannuation	31,975	27,437
Annual leave provision	11,999	-
Volunteer expenses	23	2,200
Long service leave provision	-	866
Other expenses	5,727	14,834
	340,767	320,534

Note 6. Cash and cash equivalents

	2024 $	2023 $
Current assets		
Cash on hand	430	3,064
Cash at bank	4,415,944	4,140,208
Short-term deposits	1,471,152	1,467,386
Cash on hand and at bank held in Afghanistan	-	54,257
	5,887,526	5,664,915

Accounting policy
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 7. Trade and other receivables

	2024 $	2023 $
Current assets		
Trade receivables	910	-
Interest receivable	31,475	36,418
Uncollected remittance to MPA	7,193	35,350
Receivable from related party - see Note 17	13,255	19,172
	52,833	90,940

Accounting policy
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Note 8. Other assets

	2024 $	2023 $
Current assets		
Prepayments	9,183	8,207
Other assets	4,000	6,920
	13,183	15,127

Note 9. Right-of-use assets

	2024 $	2023 $
Non-current assets		
Land and buildings - right-of-use	40,370	40,370
Less: Accumulated depreciation	(40,370)	(29,528)
	-	10,842
Computer equipment - right-of-use	2,340	2,340
Less: Accumulated depreciation	(2,340)	(2,210)
	-	130
	-	10,972

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings $	Computer equipment $	Total $
Balance at 1 July 2023	10,842	130	10,972
Depreciation expense	(10,842)	(130)	(10,972)
Balance at 30 June 2024	-	-	-

Note 9. Right-of-use assets (continued)

Accounting policy
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the incorporated association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The incorporated association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 10. Property, plant and equipment

	2024 $	2023 $
Non-current assets		
Plant and equipment - at cost	25,464	25,464
Less: Accumulated depreciation	(18,677)	(17,279)
	6,787	8,185
Motor vehicles - at cost	32,670	32,670
Less: Accumulated depreciation	(32,670)	(30,405)
	-	2,265
Computer equipment - at cost	29,954	27,388
Less: Accumulated depreciation	(26,798)	(24,714)
	3,156	2,674
	9,943	13,124

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant and equipment $	Motor vehicles $	Computer $	Total $
Balance at 1 July 2023	8,185	2,265	2,674	13,124
Additions	-	-	2,566	2,566
Depreciation expense	(1,398)	(2,265)	(2,084)	(5,747)
Balance at 30 June 2024	6,787	-	3,156	9,943

Accounting policy
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Note 10. Property, plant and equipment (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-10 years (10%-33%)
Motor vehicle	4 years (25%)
Computer	3-4 years (25% to 33%)

Note 11. Trade and other payables

	2024 $	2023 $
Current liabilities		
Accrued expenses	15,471	28,556
GST	13,937	24,469
PAYG withholding	1,434	1,934
Superannuation	2,948	4,513
Other	13,504	2,490
	47,294	61,962

Accounting policy
These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Lease liabilities

	2024 $	2023 $
Current liabilities		
Lease liability	-	11,100

Accounting policy
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incorporated association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 13. Employee benefits

	2024 $	2023 $
Current liabilities		
Annual leave	25,599	13,594
Long service leave	12,899	12,899
	38,498	26,493

Accounting policy

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 14. Unearned revenue

	2024 $	2023 $
Current liabilities		
Deferred revenue	9,318	16,211

Accounting policy
Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as unearned revenue until those conditions are satisfied.

Note 15. Retained surpluses

	2024 $	2023 $
Retained surpluses at the beginning of the financial year	5,679,312	5,457,809
Surplus for the year	189,063	221,503
Retained surpluses at the end of the financial year	5,868,375	5,679,312

Accounting policy
Retained surpluses are maintained for the purpose of investing in future projects and are to be used solely to promote the objectives of the Association as set out in the Constitution.

Note 16. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

Note 17. Related party transactions

Transactions with related parties
The following transactions occurred with related parties:

	2024 $	2023 $
Payment for other expenses:		
Consulting fees paid to key management personnel	24,369	20,000

Key management personnel compensation
Key management personnel compensation for the financial year ended 30 June 2024 is set out below. Of the key management personnel, Mahboba Rawi was a member of the Management Committee during the year and received remuneration for her role as Fundraising Manager for Afghanistan Projects.

	2024 $	2023 $
Short-term benefits	44,500	56,604
Other long-term benefits	-	866
	44,500	57,470

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2024 $	2023 $
Current receivables:		
Loan to key management personnel	13,255	19,172

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by SDJ Audit Pty Ltd (2023 - Nexia Sydney Audit Pty Ltd), the auditor of the incorporated association:

	2024 $	2023 $
Audit Services		
SDJ Audit Pty Ltd	12,000	-
Nexia Sydney Audit Pty Ltd	-	19,500
	12,000	19,500

Note 19. Contingencies and commitments

In the opinion of the committee of management, the association did not have any contingencies at 30 June 2024 (2023: Nil).

Note 20. Charitable fundraising disclosure

During the year, the entity received gross income from fundraising activities of $1,353,138 (2023: $674,781). The total costs incurred in respect of fundraising were $127,438 (2023: $15,163).

Note 20. Charitable fundraising disclosure (continued)

	2024 $	2023 $
Fundraising income	1,353,138	674,781
Staff costs	(127,438)	(15,163)
	1,225,700	659,618

	2024 $	2024 %	2023 $	2023 %
Total cost of fundraising	127,438	9.42%	15,163	2.00%
Gross income from fundraising	1,353,138		674,781	
Net surplus from fundraising	1,225,700	90.58%	659,618	98.00%
Gross income from fundraising	1,353,138		674,781	
Total expenditure	127,438		15,163	
Gross income from fundraising	1,353,138		674,781	

Mahboba's Promise Incorporated
ACFID financial reports
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ACFID Formatted Income Statement for the year ended 30 June 2024

(Statement of Profit or Loss and Other Comprehensive Income)

	2024 $	2023 $
REVENUE		
Donations and Gifts		
- Monetary	1,002,619	1,126,711
- Non-Monetary	-	-
Grants		
- Department of Foreign Affairs and Trade	-	-
- Other Australian	46,366	5,384
- Other Overseas	-	-
Investment Income	57,895	37,743
Commercial Activities Income	441	273
Other Income	26,783	45,320
Revenue for International Political or Religious Adherence Promotion		
- Programs	-	-
- Revenue for Welfare Programs	350,519	389,753
Bequests & Legacies	-	-
TOTAL REVENUE	1,484,623	1,605,184
EXPENDITURE		
International Aid and Development Programs Expenditure		
International programs		
- Funds to international programs	580,646	325,136
- Program support costs	354,593	396,718
Community education	-	-
Fundraising costs		
- Public	82,938	15,163
- Government, multilateral and private	10,545	-
Accountability and Administration	87,996	281,813
Non-monetary Expenditure	-	-
Total International Aid and Development Programs Expenditure	1,116,718	1,018,830
International Political or Religious Adherence Promotion Programs Expenditure	-	-
Domestic Programs Expenditure	163,073	247,695
Commercial Activities Expenditure	-	-
Expenditure for Welfare Programs	-	78,539
Other Expenditure	15,769	38,617
TOTAL EXPENDITURE	1,295,560	1,383,681
EXCESS OF REVENUE OVER EXPENDITURE	189,063	221,503

Mahboba's Promise Incorporated
ACFID financial reports
30 June 2024

ACFID Formatted Balance Sheet

(Statement of Financial Position)

	2024 $	2023 $
ASSETS		
Current Assets		
Cash and cash equivalents	5,887,526	5,664,915
Trade and other receivables	52,833	90,940
Other assets	13,183	15,127
Total Current Assets	5,953,542	5,770,982
Non Current Assets		
Property, plant and equipment	9,943	24,096
TOTAL ASSETS	5,963,485	5,795,078
LIABILITIES		
Current Liabilities		
Trade and other payables	47,294	61,962
Other financial liabilities	-	11,100
Provisions	38,498	26,493
Other	9,318	16,211
Total Current Liabilities	95,110	115,766
TOTAL LIABILITIES	95,110	115,766
NET ASSETS	5,868,375	5,679,312
EQUITY		
Reserves	-	-
Retained Earnings	5,868,375	5,679,312
TOTAL EQUITY	5,868,375	5,679,312

Mahboba's Promise Incorporated
ACFID financial reports
30 June 2024

ACFID Statement of Changes in Equity

	Retained Surplus $	Reserves $	Total $
Balance at 1 July 2023	5,679,312	-	5,679,312
Items of other comprehensive income	-	-	-
Excess of revenue over expenses	189,063	-	189,063
Other amounts transferred (to) or from reserves	-	-	-
Balance at 30 June 2024	5,868,375	-	5,868,375

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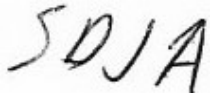
Mahboba's Promise Incorporated
Independent Auditor's Report to the Members of Mahboba's Promise Incorporated
For the Financial Year Ended 30 June 2024

We have audited the Australian Council for International Development (ACFID) Code of Conduct Summary Financial Report of Mahboba's Promise Incorporated for the year ended 30 June 2024 in accordance with Australian Auditing Standards.

Opinion
In our opinion, the information reported in the ACFID summarised financial report is consistent with the annual statutory financial report from which it is derived and upon which we expressed our audit opinion in our report to the members. For a better understanding of the scope of our audit, this report should be read in conjunction with our audit report on the annual statutory financial report.



SDJA

Simon Joyce
Director
13 April 2025
Sydney, New South Wales

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