2025 Financial Statements

Save the Children

SAVE THE CHILDREN AUSTRALIA

ACN 008 610 035

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Company Secretary: Lindsay Evans

Registered Office:
9/469 La Trobe Street, Melbourne Victoria 3000
Telephone: 03 7002 1600

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SAVE THE CHILDREN AUSTRALIA
ACN 008 610 035
31 DECEMBER 2025

DIRECTORS' REPORT

The directors present their report on the Consolidated Entity consisting of Save the Children Australia ("the company") and the entities it controlled (Consolidated Entity) at the end of, or during, the year ended 31 December 2025.

1. Directors

Directors of the company in office at any time since the beginning of the financial year are:

Larry Kamener
Harvey Collins
Justin Hanney
Michelle Nightingale
Mary Sue Rogers
Michelle Scott
Karyn Baylis
Karen Harmon retired 13 February 2025
Scott Roantree appointed 1 January 2025
Anna Tuiketei appointed 1 August 2025

Directors have been in office since the beginning of the year to the date of this report unless stated otherwise.

2. Directors' meetings

The number of directors' meetings and number of meetings attended by each of the current directors of the company during the financial year were:

Board Member	Meetings Attended	Meetings Held*
Larry Kamener	6	6
Harvey Collins	6	6
Mary Sue Rogers	6	6
Michelle Scott	5	6
Karen Harmon	1	1

Board Member	Meetings Attended	Meetings Held*
Justin Hanney	5	6
Michelle Nightingale	6	6
Karyn Baylis	6	6
Scott Roantree	4	6
Anna Tuiketei	2	2

(*) Reflects the number of meetings held during the time the director held office during the financial year.

SAVE THE CHILDREN AUSTRALIA
ACN 008 610 035
31 DECEMBER 2025

DIRECTORS' REPORT

3. Directors' qualifications, experience, and special responsibilities

Larry Kamener **BSc (Economics) (LSE), MA (Hons) (Economics) (Melb)**	**Chair of the Board and ex-officio member of all Board Committees.** Larry Kamener is a Senior Adviser and Senior Partner Emeritus in the Boston Consulting Group. During his time with BCG, Larry founded and was the inaugural leader of BCG's Global Public Sector Practice. Prior to joining BCG, he worked as an economist in the Australian and Victorian Governments' Treasury Departments. Larry founded and is now the Chair of the Centre for Public Impact, a BCG Foundation based in London, as well as a Director of the Melbourne Theatre Company. Larry is a board member of Save the Children International and Save the Children Association (Switzerland). Larry has been a director of Save the Children Australia since September 2019.
Harvey Collins **B.Bus, Dip Fin, FAICD, SFFin**	**Member of the Board Nominations Committee.** Harvey Collins is currently Chairman of Impact Funds Manager, Insitor Partners Pte. Ltd, Singapore, and an executive coach with Foresight's Global Coaching. He has held board roles in a number of ASX listed and other corporations including Chairman of Navitas Limited, Bankwest Limited, HBF Health Fund Inc, and iiNet Limited. His executive roles included CFO Challenge Bank Limited, and Executive Director, Chieftain Securities. His earlier professional work was in treasury and financial markets. In September 2016, Harvey retired as Chairman of international NGO, Hagar International. Harvey is a Chair of Save the Children Impact Fund Limited, a controlled entity of Save the Children Australia. Harvey has been a director of Save the Children Australia since May 2017.
Mary Sue Rogers **BSc. MAICD, IDP-C**	**Chair of the Board Human Resources Committee & Member of the Board Nominations Committee.** Mary Sue Rogers is a highly experienced Non-Executive Director with extensive expertise in governance, business transformation, and leadership. She serves on the board of Save the Children, where she chairs the HR Committee and contributes as a member of both the Impact Investment Committee and the Nomination Committee for SCA/SCI. Beyond Save the Children, Mary Sue is a Non-Executive Director of Women on Boards Australia, Deputy Chair of East-West Seed in Thailand, and Chair of the Advisory Board of Aiir Consulting in the USA. With a career spanning over 30 years, Mary Sue has held senior leadership roles in global professional services organizations, including IBM and PwC, from CEO to Partner. Alongside her board responsibilities, she consults on business transformation, governance, organization design, and mergers and acquisitions. Mary Sue is a certified International Director through INSEAD's International Directors Program and an active member of the Australian Institute of Company Directors. Mary Sue has been a director of Save the Children Australia since January 2018.

3. Directors' qualifications, experience, and special responsibilities – cont'd

Michelle Scott OAM BA (Social Sciences)	**Member of the Board Audit and Risk Committee.** Michelle Scott was appointed the inaugural Director of the McCusker Centre for Citizenship at UWA in October 2015. The Centre is focused on building greater capacity in the community to understand, contribute and positively impact on social issues. Michelle has over 30 years' experience leading and influencing government and community organisations to address and reduce contemporary, complex social challenges. She has also been an independent statutory officer, including as WA's first Commissioner for Children and Young People (6 years), and Public Advocate for WA (5 years). Michelle was appointed by the WA Government as the Chair and Co Chair of the Supporting Communities Forum for five years, her term concluding in December 2023. Michelle was awarded a Medal of the Order of Australia (OAM) for service to the community through social welfare organisations. Michelle has been a director of Save the Children Australia since November 2019.
Justin Hanney BA (Human Resources) GradDip (Business Management) Masters of Public Policy and Governance	**Member of the Board Human Resources Committee.** Justin Hanney is a National Partner - Public Sector with Davidson Business Advisory, a national search, technology and business advisory firm. Previously, Justin was CEO at the City of Melbourne for four years and prior to this as Deputy Secretary for the Victorian Government as the Head of the Employment, Investment and Trade Group within the Department of Economic Development, Jobs, Transport and Resources and also Deputy Secretary in the Department of Premier and Cabinet. Justin is currently interim chair of Yurringa Energy, Australia's first Aboriginal energy business. Justin has been a director of Save the Children Australia since September 2020.
Michelle Nightingale BCom (Monash), CA	**Chair of the Board Audit and Risk Committee.** Michelle Nightingale recently retired from her role as Managing Director & Partner in Boston Consulting Group's Melbourne office and was the Asia Pacific COO for BCG. In these roles she chaired the AP Director Development Committee, was one of five global ombudspersons, a member of the Global Operations Leadership Team and lead the Global Functions delivery hub in New Delhi. Michelle has held several roles during her career at BCG including Global Finance Operations Partner, Global Services Office Leader and Global HR Partner. With BCG she has worked in Melbourne and Hong Kong offices and the Global Functions hub in Boston. Michelle has a background in finance, and extensive experience in Finance, HR and Operations and prior to joining BCG worked for Arthur Andersen. Michelle is Chair of the Federations Resources Committee and is a Council Member of Federation University Australia. Michelle has been a director of Save the Children since September 2020.

3. Directors' qualifications, experience, and special responsibilities – cont'd

Karyn Baylis AM	**Member of the Board of Human Resources Committee** Karyn Baylis AM has held senior management and C-suite executive roles in multinational businesses including Optus, Insurance Australia Group and Qantas Airways. In 2009 she was appointed CEO of Jawun and spent 12 years working with some of the leading indigenous reform voices in the country. Karyn has received a Member in the General Division of the Order of Australia (AM) for significant service to the Indigenous community in the 2018 Queen's Birthday Honours and The Australian Financial Review and Westpac 100 Women of Influence Award in Diversity in 2015. Karyn is a member of Australian Institute of Company Directors (AICD). Previous Board positions include CARE Australia, Cure Cancer, Grocon Holdings Pty Ltd and NRMA Financial Management and Life Nominees. Karyn has been an Independent Non-Executive Director for Elanor Investors Group since November 2021 and a director at Save the Children since August 2024. She is also Chair, Commonwealth Government, Department of Social Services; Stronger Places, Stronger People National Leadership Group.
Scott Roantree	**Member of the Board Audit and Risk Committee.** Scott Roantree is the Managing Partner at Eaton Capital Partners, an advisory and asset management firm dedicated to mobilising private and public capital in support of the UN Sustainable Development Goals. With over 25 years of experience in international development, Scott has held executive roles at DAI, Abt Associates, Cardno (now DT Global) and Australia's Department of Foreign Affairs and Trade. He has advised and led large-scale, complex programs with expertise in effective design and delivery as well as structuring finance to drive sustainable development outcomes. He has managed overseas corporate offices on postings to Beijing, Jakarta and London. Scott has been a director of Save the Children Australia since January 2025.
Anna Tuiketei	Ana Tuiketei is an international lawyer and arbitrator, the first Listed Pacific Counsel with the International Criminal Court and the Kosovo Specialist Chambers in The Hague. She chairs the ICC Bar Association Defense Committee and was previously elected to its Victims and Membership Committee – both firsts for the Pacific. Ana is the only female Pacific Islander listed as an arbitrator with the Court of Arbitration for Sport and with major international bodies including Shenzhen, CIETAC, HKIAC, SCIAC and FINRA. Admitted to the Tongan and Fijian Bar, she serves on the World Anti-Doping Agency (WADA)'s Independent Ethics Committee, is an accredited World Rugby Judicial Officer and Educator, and the Oceania International Rugby League Independent Appeals Chairperson. She co-drafted Fiji's 2023 Standard Operating Procedures for Planned Relocation and received the Medal of the Order of Fiji in 2017. Her qualifications include LLB, PDLP, PD Climate Change, LLM and two MBAs; she is currently pursuing a PhD. Anna has been a director of Save the Children Australia since August 2025.

4. Principal activities

The principal activity of the Consolidated Entity is to support the rights of children as stated in the UN Convention on the Rights of the Child. The Consolidated Entity actively seeks public donations, corporate and government grant funding, and operates commercial activities, in order to conduct effective programming to benefit the rights and interests of children in Australia, the Pacific Region (Papua New Guinea, Solomon Islands, Vanuatu, Tonga and Fiji), Afghanistan, Bangladesh, Cambodia, Indonesia, Iraq, Laos, Malawi, Mali, Mongolia, Mozambique, Myanmar, Nepal, Philippines, Sierra Leone, South Sudan, Sri Lanka, Thailand, Turkiye, Ukraine, Vietnam, Zimbabwe and other countries as needs arise.

5. Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Consolidated Entity during the year.

6. Matter subsequent to the end of the financial year

No matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect:

I. The Consolidated Entity's operations in future financial years, or
II. The results of those operations in future financial years, or
III. The Consolidated Entity's state of affairs in future financial years.

7. Insurance of officers and auditors

During the financial year, Save the Children Australia paid a premium of $82,741 to insure directors and secretaries of the company and its Australian based controlled entities, and the general managers of the divisions of the entity.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Consolidated Entity, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against costs and those relating to other liabilities.

Save the Children Australia has agreed to indemnify their auditors, PricewaterhouseCoopers, to the extent permitted by law, against any claim by a third party arising from Save the Children Australia's breach of their agreement. The indemnity stipulates that Save the Children Australia's will meet the full amount of any such liabilities including a reasonable amount of legal costs. No amounts were paid under this indemnity.

8. Short term objective

The Consolidated Entity's short-term objective is to increase income, program quality and policy influence to increase our impact for vulnerable children.

9. Long term objectives

The Consolidated Entity's long-term objectives are to:

- Champion children's rights and inspire breakthroughs in the way the world treats children and to achieve immediate and lasting change in their lives.
- Ensure that every child attains the right to survive, learn and be protected.
- Create a sustainable entity that strives for continual improvement to offer the best possible outcomes for children requiring our assistance.

10. Strategy for achieving the objectives

During 2025, the Consolidated Entity implemented the first year of the Save the Children Australia Group's three-year strategy for 2025–2027, "Fearless 2.0 – Standing with Children for a Better Tomorrow". This strategy is the primary framework guiding the Group's objectives, activities and performance monitoring during the year.

The Group Strategy recognises that, despite progress, many of the world's children continue to face significant and growing challenges, with the needs of children increasing faster than the Group's capacity to meet them. Accordingly, the strategy emphasises disciplined prioritisation and a focus on activities that deliver the greatest impact for children.

As a Group, Save the Children Australia delivers impact for children in Australia (where domestic services are delivered under the name 54 reasons) and across the Pacific, including Papua New Guinea, the Solomon Islands, Vanuatu and Tonga. The Group also seeks to generate impact for children through a portfolio of enterprises and initiatives, including Library for All, The Centre for Evidence and Implementation, and the Impact Investment Fund.

The 2025–2027 strategy focuses on two of the most pressing threats to children's health and rights in the Group's operating regions—gender-based and family violence, and the escalating impacts of climate change—while continuing to ensure children receive the support they need to survive and thrive in their earliest years and to access quality learning opportunities.

Consistent with the Group Strategy, the Consolidated Entity's goals for children over the 2025–2027 period are structured around four areas:

- Children are supported to survive and thrive in the earliest years of life
- Children are able to access and participate in quality learning and education
- Children are safe in their homes, schools and communities
- Children and their families are resilient and can adapt to the impacts of climate change

Progress against these goals is monitored through Key Performance Indicators (KPIs) established by management to support oversight of strategic performance. Performance against KPIs is reviewed and reported to the Executive and Board on a regular basis.

Delivery of the Group's goals for children is enabled through four impact enablers identified in the strategy: investment in our people; strengthening data and evidence capabilities; evolving to be a more locally led and globally connected organisation; and investing for sustainable growth, including sustainable financial management and full cost recovery.

Children's rights and participation underpin the Group Strategy and are embedded across the organisation—from frontline service delivery to senior decision-making—ensuring that the Group's work is developed, implemented and evaluated within a child rights framework.

During 2025, the Group also progressed actions to strengthen its governance foundations, including the continued maturation of safeguarding and risk management processes and reinforcing a culture of transparency and accountability. In parallel, the Group advanced initiatives to reduce the environmental impact of its operations by embedding sustainable practices and exploring eco-friendly solutions.

10. Strategy for achieving the objectives – cont'd

As a member of the international Save the Children Association, the Consolidated Entity is contributing to a global strategy designed to:

- achieve results at scale – by building humanitarian capability and strengthening thematic focus;
- maximise use of knowledge – by developing global knowledge, culture, capacity and systems;
- create a movement of millions – by building advocacy and campaigning capability, rolling out a global brand and achieving stronger, more diversified funding; and
- become truly global – by building a high performing organisation, investing in people, and establishing a global governance structure and culture.

11. How principal activities assisted in achieving the objectives

The Consolidated Entity carried out the following principal activities to achieve its objectives:

- Increase program expenditure and delivery to increase reach and impact both domestically and overseas;
- Increase stakeholder and community awareness and engagement;
- Increase in the focus on strengthening internal systems and infrastructure.

Save the Children continues to balance the investment of its discretionary funds between activities to improve the lives of vulnerable children, investing in the future growth and sustainability of the organisation, versus recording surpluses and growing its net asset position. With a reasonable proportion of donations and gifts received as regular monthly donations from more than 50,000 donors, Save the Children can rely on a regular income stream, which strengthens the financial sustainability of the organisation.

The Group's financial sustainability continued to strengthen during the year, underpinned by solid revenue growth across key funding streams and disciplined financial management. Total income increased materially, driven by growth in grants, donations and commercial activities, supporting increased investment in program delivery while still generating an operating surplus. This improved operating performance has enabled the Group to further rebuild reserves, enhancing balance sheet resilience and providing greater capacity to invest in future impact.

The key highlights of the result were:

- Total Income of $230.6m is $40.1m or 21% higher than 2024. The increase is mainly due to growth in other overseas funding in international programming reflecting the commencement of new programs in the current year and continued growth in Institutional donor programs with the Green Climate Fund and Global Partnership for Education.
- The surplus of $1.5m is 3% less than 2024. The surplus reflects revenue growth during the year partially offset by an increase in expenditure.
- The result also includes a fair value gain of $1.4m on non-current financial assets.
- Net assets continue to increase in 2025 by 10% or $2.1m from 2024.
- Save the Children holds cash and cash equivalents of $78.0m at 31 December 2025, an increase of $16.8m or 27% from the prior year. Cash flows from operations remain positive at $23.3m. Cash flows used in investing activities has decreased to $655k for property, plant and equipment. The cash and cash equivalents includes cash $72.4m (2024: $59.7m) that is restricted by contractual and other arrangements for humanitarian purposes.
- Fundraising income includes donations, gifts, bequests, and legacies of $34.4m. This is an increase of $5.6m from 2024. Fundraising costs have decreased by $634k from the prior year with the fundraising result for 2025 $6.3m higher at $22.0m.
- Grant income increased by $33.0m or 25% with increases in international programming and 54 reasons (domestic programming) marginally offset by a slight reduction to DFAT income.

DIRECTORS' REPORT

11. How principal activities assisted in achieving the objectives – cont'd

- Revenues from commercial activities increased $1.8m or 7%. This is mainly due to small growth in our retail stores and consulting activities marginally offset by a decrease in book sales. The continued investment in our commercial activities will help drive future growth and financial stability.
- Administration costs of $17.8m is $4.6m higher than the prior year. Our current administration ratio is 7.7% from baseline of 8.3% in 2024 excluding large credits and foreign exchange movements (2024 reported at 6.9%).

12. Members' guarantee

Save the Children Australia is a company limited by guarantee. In the event of, and for the purpose of, the winding up of the company, the amount capable of being called up from each member and any person who has ceased to be a member in the year prior to the winding up, is limited to $10 per member. As at 31 December 2025 the collective liability of members was $90 (2024: $80).

13. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60 - 40 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* is set out on page 11 and forms part of the Directors' Report.

Signed in accordance with a resolution of the Directors.

Larry Kamener
Chairman

Melbourne
25 March 2026

Auditor’s Independence Declaration

As lead auditor of Save the Children Australia's financial report for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Jason Perry
Partner
PricewaterhouseCoopers

Melbourne
25 March 2026

SAVE THE CHILDREN AUSTRALIA
ACN 008 610 035
31 DECEMBER 2025

CORPORATE GOVERNANCE STATEMENT

1. Introduction

Save the Children Australia is a company limited by guarantee. It operates in all states and the Northern Territory of Australia as well as some overseas countries to promote the welfare and rights of children.

Save the Children Australia's corporate governance and performance are the responsibilities of its directors. The Board delegates the responsibility for the day-to-day administration of the Company to the Chief Executive Officer ("CEO") who, together with the Executive Team, is accountable to the Board. The roles of Chairman and CEO are separate.

The Company's constitution provides for a minimum of 6 directors and a maximum term of 9 years with a limited ability to extend the term of the chair.

2. Remuneration of Directors of the company

All directors of Save the Children Australia are independent and non-executive. Directors demonstrate their commitment to Save the Children Australia's mission through the contribution of their skills and experience to the collective work of the Board, the contribution of their personal time and efforts, advocacy within their social and business networks of Save the Children Australia's mission and the programs implemented to achieve the mission, and through whatever financial contributions they make personally. They receive no return in cash or kind other than reimbursement of necessarily incurred expenditure.

3. Board Meetings

The Board meets at least six times a year.

4. Board Committees

(a) The Board Audit and Risk Committee assists the Board in carrying out its responsibilities in relation to the financial integrity of the organisation and the Board's accountability to stakeholders, by providing governance and oversight.

At the date of this report the Board Audit and Risk Committee members are Michelle Nightingale (Chair), Larry Kamener (ex officio), Michelle Scott, Scott Roantree and Eric Passaris (external member).

CORPORATE GOVERNANCE STATEMENT

4. Board Committees – cont'd

(b) The Board Human Resources Committee assists the Board in carrying out its responsibilities in relation to the nomination of the CEO and Executive Team, appointment, performance and succession about the CEO and Executive Team, and SCA Human Resources Strategy and Policies.

At the date of this report the Board Human Resources Committee members are Mary Sue Rogers (Chair), Larry Kamener (ex officio), Karyn Baylis, Justin Hanney and Amy Poynton (external member).

(c) The Board Nominations Committee assists the Board in carrying out its responsibilities in relation to the nomination, appointment, performance and succession of directors, including the Chair of the Board, and appointment of directors of subsidiary entities.

At the date of this report the Board Nominations Committee members are Larry Kamener (Chair), Harvey Collins and Mary Sue Rogers.

Note: The CEO and other employees attend the meetings of the Board committees to report to the committees and assist in their operation.

5. Executive Team

The Executive Team supports the CEO and meets fortnightly to review the operation and management of Save the Children Australia.

6. Executive Remuneration

Executive remuneration is reviewed annually and is based on performance and current market conditions and trends.

7. Internal Controls and Management of Risk

Save the Children Australia has established controls designed to safeguard its assets and interests, and to ensure the integrity of its reporting.

8. Ethics and Conduct

Save the Children Australia is committed to ensuring that all its activities are conducted legally, ethically and in accordance with high standards of integrity. Board members, employees and volunteers are required to signify acceptance of, and comply with, the organisation's Code of Conduct and Child Safeguarding Policy.

9. Supporter and Donor Relationships

Save the Children Australia is committed to providing donors and supporters with relevant and timely information regarding its operations and management through a website, meetings, social media and direct communications.

10. Governance Practices

Save the Children Association, of which Save the Children Australia is a member, requires that the governance processes of its members ensure that they effectively and efficiently strive to achieve their respective stated goals, while protecting the public interest and trust. Save the Children Australia has developed appropriate practices to meet the Association's expectations and to appropriately meet expectations of regulators, donors, supporters, and the general public.

SAVE THE CHILDREN AUSTRALIA
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CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000
REVENUE			
Donations and Bequests - monetary		**34,387**	28,770
Grants			
- Department Foreign Affairs and Trade		**20,636**	21,131
- Other Australian		**69,834**	62,105
- Other overseas		**76,170**	50,371
Revenues from commercial activities	**2**	**26,847**	24,987
TOTAL REVENUE		**227,874**	187,364
OTHER INCOME			
Investment income	**3(a)**	**2,174**	1,632
Other income	**3(b)**	**614**	1,590
TOTAL INCOME AND REVENUE		**230,662**	190,586
EXPENDITURE			
International Aid and Development Programs Expenditure			
International programs			
- Funds to international programs		**107,922**	76,845
- Program support costs		**3,958**	4,665
Domestic Aid and Development Programs Expenditure			
Domestic programs			
- Funds to domestic programs		**55,316**	51,575
- Program support costs		**1,993**	2,125
Community Education		**4,827**	4,081
Fundraising costs (International and Domestic)			
- Public - monetary		**10,589**	11,616
- Government, multilateral and private		**1,809**	1,416
Commercial activities (Domestic)		**26,306**	22,891
Accountability and Administration (International and Domestic)		**17,818**	13,239
TOTAL EXPENDITURE		**230,538**	188,453
Fair value gains/(losses) on non-current financial assets at fair value through profit or loss	**11(b)**	**1,357**	(607)
Net surplus from continuing operations		**1,481**	1,526
Total surplus of income is attributable to:			
Members of Save the Children Australia		**1,012**	1,733
Non-controlling interests - Impact Investment Fund	**25(a)**	**469**	(207)
Total		**1,481**	1,526

The accompanying notes form an integral part of these consolidated financial statements

SAVE THE CHILDREN AUSTRALIA
ACN 008 610 035

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

		Consolidated	
	Note	2025	2024
		$'000	$'000
Net surplus from continuing operations		**1,481**	1,526
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR		**1,481**	1,526
Total comprehensive income is attributable to:			
Members of Save the Children Australia		**1,012**	1,733
Non-controlling interests - Impact Investment Fund	**25(a)**	**469**	(207)
Total		**1,481**	1,526

During the financial year, the entity had no transactions in relation to political or religious proselytisation programs.

The accompanying notes form an integral part of these consolidated financial statements

SAVE THE CHILDREN AUSTRALIA
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		Consolidated	
	Note	**2025**	**2024**
		$'000	**$'000**
Assets			
Current assets			
Cash and cash equivalents	**5**	**78,027**	61,245
Trade and other receivables	**6**	**10,720**	8,098
Other current assets - partner advances		**36,485**	19,661
Contract assets	**7**	**10,583**	15,051
Inventories	**8**	**848**	1,181
Total current assets		**136,663**	105,236
Non-current assets			
Property, plant and equipment	**9**	**3,121**	3,511
Intangible assets	**10**	**2,207**	3,590
Right-of-use assets	**15**	**13,314**	12,178
Financial assets at amortised cost	**11(a)**	**1,813**	1,427
Financial assets at fair value through profit or loss	**11(b)**	**7,069**	5,048
Total non-current assets		**27,524**	25,754
Total assets		**164,187**	130,990
Liabilities			
Current liabilities			
Trade and other payables	**12**	**12,944**	13,333
Provisions	**13**	**8,228**	6,920
Contract liabilities	**14**	**95,157**	56,760
Lease liabilities	**15**	**5,297**	4,472
Total current liabilities		**121,626**	81,485
Non-current liabilities			
Provisions	**13**	**2,387**	2,150
Contract liabilities	**14**	**5,951**	15,396
Lease liabilities	**15**	**9,600**	9,481
Total non-current liabilities		**17,938**	27,027
Total liabilities		**139,564**	108,512
Net assets		**24,623**	22,478
Equity			
Accumulated surplus attributable to Save the Children Australia	**16**	**20,014**	19,002
Non-controlling interests	**25(a)**	**4,609**	3,476
Total equity		**24,623**	22,478

The accompanying notes form an integral part of these consolidated financial statements

SAVE THE CHILDREN AUSTRALIA
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Accumulated Surplus $'000	Non-controlling interests $'000	Total Equity $'000
Balance at 31 December 2023		17,365	2,644	20,009
Total comprehensive income for the year				
Surplus/(Deficit) over expenditure for the year	**16**	1,733	(207)	1,526
Other movements through equity for the year				
Transactions with external unitholders in the Impact Investment Fund	**25(a)**	-	1,039	1,039
Distributions from Impact Investment Fund to Save the Children Australia	**16, 25(a)**	(96)	-	(96)
Balance at 31 December 2024		**19,002**	**3,476**	**22,478**
Comprehensive income for the year				
Surplus over expenditure for the year	**16**	1,012	469	1,481
Other movements through equity for the year				
Transactions with external unitholders in the Impact Investment Fund	**25(a)**	-	664	664
Balance at 31 December 2025		**20,014**	**4,609**	**24,623**

The accompanying notes form an integral part of these consolidated financial statements

SAVE THE CHILDREN AUSTRALIA
ACN 008 610 035

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated 2025 $'000	2024 $'000
Cash flows from operating activities			
Cash received in the course of operations (inclusive of GST)		**261,991**	210,827
Cash paid in the course of operations (inclusive of GST)		**(239,997)**	(193,945)
Interest received		**2,174**	1,632
Interest paid on leases		**(823)**	(470)
Net cash provided by operating activities	**19**	**23,345**	18,044
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**21**	1,091
Payments for property, plant and equipment	**9**	**(463)**	(1,748)
Payments for intangible assets	**10**	**(239)**	(664)
Payments for financial assets at fair value	**11(b)**	**(664)**	(1,300)
Net proceeds from applications for units - Impact Investment Fund	**25(a)**	**664**	1,177
Net receipts from/(payments for) financial assets at amortised cost	**11(a)**	**26**	(200)
Net distributions paid	**25(a)**	**-**	(138)
Net cash used in investing activities		**(655)**	(1,782)
Cash flows from financing activities			
Principal elements of lease payments		**(6,190)**	(5,948)
Net cash used in financing activities		**(6,190)**	(5,948)
Net increase in cash held		**16,500**	10,314
Exchange difference on cash and cash equivalents		**282**	1,889
Cash at the beginning of the financial year		**61,245**	49,042
Cash at the end of the financial year	**5**	**78,027**	61,245

The accompanying notes form an integral part of these consolidated financial statements

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

Save the Children Australia is a public company limited by guarantee, incorporated and domiciled in Australia.

The consolidated financial statements for Save the Children Australia and its controlled entities ("the Consolidated Entity") are general purpose financial statements that are prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements, as issued by the Australian Accounting Standards Board (AASB), and the *Australian Charities and Not-for-profits Commission Act 2012*.

The Consolidated Entity is a not-for-profit entity.

The consolidated financial statements are presented in Australian dollars which is Save the Children Australia's functional and presentation currency.

Where necessary, the comparative information has been restated to enhance comparability with current year financial information.

The consolidated financial statements for the year ended 31 December 2025 were approved and authorised for issue by the Board on 25 March 2026. The Board has the power to amend and reissue the financial statements.

New standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Consolidated Entity. These amendments are not expected to have a material impact on the Consolidated Entity in the current or future reporting periods and on foreseeable future transactions.

New and amended standards adopted by the Consolidated Entity

The Consolidated Entity has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2025:

- AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2

- AASB 2024-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements: Tier 2 Disclosures

The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Historical cost convention

The consolidated financial statements are prepared on a historical cost basis except for financial assets measured at fair value and assets held for sale measured at the lower of carrying amount and fair value less costs to sell.

Cash position and economic dependency

At 31 December 2025, Save the Children Australia's current assets exceeded current liabilities by $15.0m. Net cash provided by operating activities was a surplus of $23.3m with total cash on hand at $78.0m, an increase of $16.8m compared to 2024. The Consolidated Entity recorded a net surplus of $1.5m.

The net cash used in operations and increase in cash on hand is primarily attributable to the timing of donor receipts, invoicing, and collections. Substantial amounts of cash held at 31 December 2025 are restricted in nature as disclosed in Note 5.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – cont'd

Cash position and economic dependency – cont'd

The Consolidated Entity continues to economically rely on ongoing government funding in the form of grants for programming. The directors continue to focus on the Consolidated Entity's donor base with a focus on diversification of funding from large multilateral funding institutions, UN agencies and institutional donors, thereby reducing the economic reliance on ongoing government funding.

After reviewing cash flow projections and other available current information, the directors consider the cash provided by operations and increase in cash is primarily attributable to the timing of a large donor receipt received late in 2025 and payments made in relation to SCA's program activities. The directors believe there are reasonable grounds that the Consolidated Entity will be able to pay its debts as and when they fall due, and that the preparation of the financial statements on a going concern basis is appropriate.

Critical estimates and judgements

The preparation of financial statements requires the use of certain accounting estimates which, by definition, will seldom equal the actual results. It also requires management to exercise its judgment in the process of applying the Consolidated Entity's accounting policies.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Consolidated Entity and that are believed to be reasonable under the circumstances.

The areas involving significant estimates or judgements are:

Recognition of revenue – note 1(n)
Impairment of financial assets – note 1(h)
Estimated fair value of certain financial assets – note 1(h) and note 25(b)
Estimation uncertainties and judgements made in relation to lease accounting – note 1(f)
Impairment of intangible assets – note 1(g)

The accounting policies have been consistently applied, unless otherwise stated in the financial statements.

(a) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of Save the Children Australia and the results of all controlled entities for the period. Save the Children Australia and its controlled entities are referred to in the financial statements as the "Consolidated Entity".

Controlled entities are entities over which the Consolidated Entity is exposed, or has rights, to variable returns from its involvement with the controlled entity. The Consolidated Entity must also have the ability to affect those returns through its power over the controlled entity.

Inter-company transactions, balances and unrealised gains on transactions between entities within the Consolidated Entity are eliminated. Unrealised losses on such transactions are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities are changed where necessary to ensure consistency with those policies applied by the parent entity.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position and the Consolidated Statement of Changes in Equity respectively.

Controlled entities are fully consolidated from the date on which control is transferred to the parent entity. They are deconsolidated from the date that control ceases.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – cont'd

(b) Income Tax

The company is a registered charity under s.50-5 of the Income Tax Assessment Act 1997. No provision for income tax is necessary.

Save the Children Australia (Singapore Branch) is subject to the tax legislation requirements of the Income Tax Act in Singapore.

CEI Global UK Ltd is subject to the tax legislation requirements of HM Revenue & Customs in the United Kingdom.

Centre for Evidence and Implementation Singapore Ltd is subject to the tax legislation requirements of the Income Tax Act in Singapore.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

(c) Trade and Other Receivables

Trade receivables are amounts due from third parties for goods sold or services performed in the ordinary course of business. All receivables are recognised initially at the amount of consideration that is unconditional. Trade receivables generally have repayment terms between 30 and 90 days. Trade receivables are held with the objective of collecting the contractual cashflows.

The ability to collect trade receivables is assessed on an ongoing basis. The Consolidated Entity applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contracts assets. An allowance is made for trade receivables where there is objective evidence that the Consolidated Entity will not be able to collect all amounts due according to the original terms. Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to make contractual payments for a period of greater than 180 days past due.

From time to time, the Consolidated Entity elects to renegotiate the terms of trade receivables due from third parties with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and are not, in the view of the directors, sufficient to require the derecognition of the original transaction.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(d) Inventories

Inventories comprise goods for resale and goods for distribution at no or nominal consideration as part of the Consolidated Entity's charitable activities. Inventories may be purchased or received by way of donation.

Inventories also comprise of raw materials, work in progress and finished goods and are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – cont'd

(d) Inventories – cont'd

Goods for resale

Inventories of goods for resale, mainly through our Retail shops, are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses. No value is ascribed to goods for resale that have been donated where fair value cannot be reliably determined.

Goods held for distribution

Donated goods and goods purchased for nominal consideration held for distribution are initially recognised at their cost at date of acquisition. Inventories of goods purchased and held for distribution are initially recognised at cost. The cost of bringing each product to its present location and condition is determined on a first-in, first- out basis.

(e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation

Depreciation is calculated using the straight-line method to allocate cost over their useful lives. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2% - 3%
Leasehold improvements	9% - 37%
Plant and equipment	12% - 34%
Vehicles	25%

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Consolidated Income Statement.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – cont'd

(e) Property, Plant and Equipment – cont'd

Impairment

At the end of each reporting period, the Consolidated Entity assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, the recoverable amount is determined, and impairment losses are recognised in the Consolidated Income Statement where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Other assets are tested 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.

Where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset.

(f) Leases

The Consolidated Entity leases various offices, retail stores, equipment and vehicles. Rental contracts are typically made for fixed periods of 6 months to 8 years but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option,
- lease payments to be made under an extension option if the group is reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – cont'd

(f) Leases – cont'd

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Consolidated Entity, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of- use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Consolidated Entity uses related party financing available through Save the Children International.

The Consolidated Entity is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Consolidated Entity is reasonably certain to exercise a purchase option, the right-of- use asset is depreciated over the underlying asset's useful life.
Payments associated with short-term leases of equipment and vehicles and all leases of low- value assets are recognised on a straight-line basis as an expense in profit or loss.

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in several property and equipment leases across the Consolidated Entity. These are used to maximise operational flexibility in terms of managing the assets used in the Consolidated Entity's operations. Extension and termination options held are exercisable only by the Consolidated Entity and not by the respective lessor.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – cont'd

(g) Intangible Assets

Development/Software costs

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Consolidated Entity are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Costs incurred in configuring or customising Software-as-a-Service (SaaS) arrangements can only be recognised as intangible assets if the implementation activities create an intangible asset that the Consolidated Entity controls and the intangible asset meets the recognition criteria. Those costs that do not result in intangible assets are expensed as incurred, unless they are paid to the suppliers of the SaaS arrangements to significantly customise the cloud-based software for the Consolidated Entity, in which case the costs are recorded as a prepayment for services and amortised over the expected renewable term of the arrangement.

Publishing rights

Separately acquired publishing rights are shown at historical cost. Publishing rights acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Measurement

All intangible assets (excluding goodwill) are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives commencing from the time it is held ready for use. These assets are considered finite.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – cont'd

(g) Intangible Assets – cont'd

Measurement – cont'd

Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described below. The following useful lives are applied:

- Software: 3-7 years
- Publishing rights: 7 years

Amortisation has been included within depreciation and amortisation.

Subsequent expenditures on the maintenance of computer software are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset and is recognised in profit or loss within other income or other expenses.

Goodwill

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Goodwill on acquisitions is included in intangible assets.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Impairment

Other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised when the recoverable amount is lower than the asset's fair value less costs of disposal and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Financial Assets

Recognition

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date which is the date on which the Consolidated Entity commits to purchase or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below. For the Impact Investment Fund, financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – cont'd

(h) Financial Assets – cont'd

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories:

- those to be measured at amortised cost; and
- those to be measured at fair value (either through other comprehensive income, or through profit and loss).

The classification depends on the Consolidated Entity's business model for managing financial assets and the contractual terms of the financial assets' cash flows unless an accounting mismatch is being avoided.

All financial assets are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, the carrying value is written off.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

(i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

(ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Impairment losses are taken to profit or loss.

The *effective interest method* is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Loans and receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – cont'd

(h) Financial Assets – cont'd

Financial assets measured at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

(i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Fair value measurement hierarchy

The Consolidated Entity classifies all assets, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly; and Level 3: Unobservable inputs for the asset. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset is placed in can be subjective.

The fair value of assets classified as level 3 is determined using valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – cont'd

(h) Financial Assets – cont'd

Financial assets measured at fair value through profit or loss – cont'd

The Consolidated Entity generally holds investments in companies that are not quoted in active markets. In the current financial year, the directors have used a variety of techniques to value their financial assets which include, but are not limited to, estimations using financial models, latest pricing in recent rounds of financing and comparative valuations to assist in determining the fair value of investments.

There is a risk that some of the businesses in which the Consolidated Entity holds investments may not be able to continue as going concerns and consequently may need write down to below their current carrying value.

Impairment of financial assets

Regarding impairment of financial assets, the Consolidated Entity recognises a loss allowance for expected losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the fund's assessment at the end of each reporting period as to whether the financial instrument's risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

(i) Impairment of assets

At the end of each reporting period, the Consolidated Entity assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, the recoverable amount is determined, and impairment losses are recognised in the Consolidated Income Statement where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs. Where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset.

(j) Foreign Currency Translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. When donor funds are received in foreign currency and the program is denominated in the same foreign currency, the funds are not converted until spent or deployed unless they are converted for short term treasury purposes. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Income Statement. Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – cont'd

(k) Employee Benefits

Superannuation

Contributions to the employee superannuation plan are recognised as employee benefit expense when they are due.

Short-term obligations

Liabilities for wages, salaries, including non-monetary benefits and annual leave to be settled within 12 months of the end of the reporting period are recognised in other liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Consolidated Statement of Financial Position.

Other long-term employee benefit obligations

The Consolidated Entity has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These liabilities are measured as the present value of expected future payments to be made in respect of services provided by employees to the end of the reporting period using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at the end of the reporting period with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the Consolidated Statement of Financial Position if the Consolidated Entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when actual settlement is expected to occur.

(l) Provisions

Provisions are recognised when the Consolidated Entity has a legal or constructive obligation, as a result of past events, for which it is probable the Consolidated Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – cont'd

(m) Cash and Cash Equivalents

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with 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, and where the penalty for early withdrawal is not significant and bank overdrafts. Restricted cash represents cash received from donors dedicated to specific future program expenditure.

(n) Revenue Recognition

Revenue arises mainly from government and other grants, donations & gifts, legacies & bequests, consulting services and retail sales.

Unless funding is received directly from donors without a formal contract or agreement (e.g., regular giving donations, bequests), the Consolidated Entity uses the following 5-step process to determine when revenue is recognised, in line with AASB 15 *Revenue from contracts with customers*:

1 Identifying the contract with a customer or donor
2 Identifying the performance obligations
3 Determining the transaction price
4 Allocating the transaction price to the performance obligations
5 Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Consolidated Entity satisfies performance obligations by transferring the promised goods or services to its customers.

Grant Revenue – government and other grants

Grant revenue for contracts with sufficiently specific performance obligations is recognised over time. The Consolidated Entity utilises expenditure incurred as an estimate of a performance obligation has been satisfied over time. All contracts with customers or donors have been considered enforceable for the purpose of AASB 15 as the funder may have a remedy through common law, various state statutes and various state based fundraising laws.

The Consolidated Entity recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the Consolidated Statement of Financial Position. Similarly, if the Consolidated Entity satisfies a performance obligation before it receives the consideration, the Consolidated Entity recognises contract assets in its Consolidated Statement of Financial Position, depending on whether something other than the passage of time is required before the consideration is due.

Generally, government and other funding received, or receivable clearly outlines the sufficiently specific and enforceable performance obligations to be delivered. Funding received in advance is recognised as contract liabilities, and revenue is recognised as services are performed or conditions fulfilled, being the expenditure incurred relating to the specified program. Unless prohibited by contract terms, if funds remain unspent after programs are completed or program completion date is reached, these unspent funds are immediately recognised as revenue.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – cont'd

(n) Revenue Recognition – cont'd

Where grants do not clearly provide sufficiently specific, enforceable performance obligations, such grants will be recognised in income when SCA obtains control or the right to receive a contribution, it is probable that the economic benefits comprising the contribution will flow to the entity, and the amount of the grant can be measured reliably.

General donations and fundraising events

Funding received that is general in nature and does not have enforceable sufficiently specific performance obligations attached, is recognised when received in line with AASB 1058 *Income of Not-for-Profit Entities*.

Committed donations

The income received under Save the Children Australia's Committed Giving program is recognised when it is received, acknowledging that donors can cancel their ongoing commitment at any time.

Legacies & Bequests

Legacies are recognised when the company receives confirmation from the solicitor that entitlement to the funds is uncontested, or when the legacy is received, whichever occurs earlier.

Income from legacies comprising bequests of shares is recognised at fair value, being the market value of the shares at the date the company becomes legally entitled to the shares. Subsequent gains/losses realised upon sale of listed securities are recorded in profit or loss.

Commercial Revenue

Sales of Goods
Revenue from sales of goods comprises revenue earned (net of returns) from the sale of goods purchased for resale and gifts donated for resale. Sales revenue is recognised upon the delivery of goods to customers.

Consulting services
Revenue from consulting services through contracts with clear deliverables is recognised when milestones are achieved, or where allowed by contract terms, revenue is recognised over-time to match costs incurred.

Investment Income

Interest, included in investment income, is recognised on a proportional basis using the effective interest rate method, considering the interest rates applicable to the financial assets. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate.

Interest income earned on government and other grant funding received in advance of program expenditure is applied for use within a program where the contract for services with the funding provider specifies as such. Such interest income is recognised as contract liabilities, and income is recognised as services are performed or conditions fulfilled, being the expenditure incurred relating to the specified project.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – cont'd

(n) Revenue Recognition – cont'd

Investment Income – cont'd

Amounts due under funding contracts relate primarily to program funding which has been invoiced by Save the Children Australia but remains outstanding at the end of the reporting period.

(o) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a headcount basis and other overheads have been allocated based on head count. Fundraising costs are those incurred in seeking voluntary contributions by donation.

International and domestic aid and development programs expenditure are those costs directly incurred in supporting the objectives of the company and include project management carried out by central administration.

Accountability and administration costs are those incurred in connection with administration of the Consolidated Entity and compliance with constitutional and statutory requirements.

Community education includes all costs related to informing and educating the Australian community of, and inviting their active involvement in, global justice, development and humanitarian issues. This includes the cost of producing and distributing materials, the cost of conducting educational and public policy campaigns, and the cost of personnel involved in these activities.

(p) Goods and Services Tax (GST)

Revenues and expenses are recognised net of GST except where GST incurred on the purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – cont'd

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade and other payables are initially measured at their fair value and subsequently measured at amortised cost using the effective interest method.

(r) Contract Assets and Liabilities

Contract assets relate primarily to program funding which is un-invoiced as at the end of the reporting period but is due to Save the Children Australia under various funding contracts.

Contract liabilities are the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled.

(s) Gifts in Kind

Gifts in kind can be in the form of goods or services (e.g. pro bono consulting services). Donated goods and services are accepted on the basis that they will provide a future benefit. Revenue is brought to account when goods are received, or services are rendered and are recorded at fair value. Fair value is determined by considering the cost to acquire the equivalent goods or services.

Expenditure is brought to account when incurred, for example when the consulting service has been received, or the blankets have been shipped to the recipients.

(t) Endowment Fund

Save the Children Australia has established an endowment fund known as the 'Centenary Innovation Fund' ("the CIF") in collaboration with its trusted advisers and partners.

The CIF comprises monies donated or bequeathed to SCA for long-term investment which generate revenue to support aspects of its strategic mission, as well as innovation activities specifically aimed at significantly improving the lives of disadvantaged and vulnerable children and young people. SCA may, at its own discretion, transfer additional monies to the Fund from time to time. The balance of the Fund is separately invested in a specific investment portfolio. The revenue for the Fund for the year includes donations, bequests and income from investments, net of associated expenses. Gains or losses on revaluation of the investment portfolio are recorded in the profit and loss.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – cont'd

(u) Impact Investment Fund

Principal activities

The principal activities of the Fund consist of investing in enterprises working in health, education, child protection as well as other enablers in accordance with the provisions of the Fund's constitution.

Units in Fund

The Fund's units are puttable financial instruments that have been classified as equity, as they have all of the following features:

- Entitle the holder to a pro-rata share of the Fund's net assets in the event of the Fund's liquidation.
- Are in the class of instruments that is subordinate to all other classes of instruments and class features are identical.
- Do not include any contractual obligation to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- The total expected cash flows attributable to the units over the life are based substantially on the profit or loss

The units are redeemable at the unitholders' option; however, applications and redemptions may be suspended by the responsible entity if it is in the best interests of the unitholders. The units can be put back to the Fund at any time for cash, based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

Distributions

The Fund distributions are recognised when declared during the financial year and no longer at the discretion of the Fund. Provision is made for the amount of any distribution declared, being appropriately authorised and no longer at the discretion of the Fund, on or before the end of the financial year but not distributed at the reporting date.

		Consolidated	
		2025	2024
		$'000	$'000
2.	**REVENUES FROM COMMERCIAL ACTIVITIES**		
	Sale of goods	**13,188**	12,418
	Consulting services	**13,659**	12,569
	Total	**26,847**	24,987
3(a).	**INVESTMENT INCOME**		
	Interest	**2,174**	1,632
	Total	**2,174**	1,632
3(b).	**OTHER INCOME**		
	Other income	**614**	1,590
	Total	**614**	1,590

Revenue is recognised either at a point in time or over time, when (or as) the Consolidated Entity satisfies performance obligations by transferring the promised goods or services to its customers. A disaggregation of the Total Income as recorded in the Consolidated Income Statement is provided below to show the split of revenue recorded over time and at a point in time:

Total Income		
- Amounts recognised over time	**151,122**	123,014
- Amounts recognised at a point in time	**79,540**	67,572
	230,662	190,586

		Consolidated	
		2025	2024
		$'000	$'000
4.	**OTHER INCOME AND EXPENSE ITEMS**		
	This note provides a breakdown of the items included in other income, other (gains)/losses and expenses included in the net surplus for the year:		
	Depreciation of property, plant and equipment	**894**	614
	Depreciation of right-of-use assets	**6,572**	6,322
	Amortisation of intangibles	**823**	1,002
	Impairment of intangibles and property, plant and equipment	**814**	475
	Loss/(Gain) on disposal of assets	**29**	(496)
	Rental expenses relating to short term leases	**1,260**	2,422
	Loss allowance on trade receivables and contract assets	**1,769**	13
	Interest paid for lease liabilities	**823**	470
	Net foreign exchange loss/(gain)	**368**	(2,200)
5.	**CASH AND CASH EQUIVALENTS**		
	Cash on hand	**24**	69
	Cash at bank	**12,880**	14,994
	Term deposits	**65,123**	46,182
	Total	**78,027**	61,245

The above cash and cash equivalents reconciles to the cash at the end of the financial year as shown in the Consolidated Statement of Cash Flows.

Restricted Cash

The cash and cash equivalents disclosed above and in the Consolidated Statement of Cash Flows includes cash $72.4m (2024: $59.7m) that is restricted by contractual and other arrangements for humanitarian purposes.

		Consolidated	
		2025	**2024**
		$'000	**$'000**
6.	**TRADE AND OTHER RECEIVABLES**		
	Current		
	Trade receivables	**5,055**	2,832
	Sundry receivables and prepayments	**5,209**	3,789
	GST receivable	**456**	1,477
	Total	**10,720**	8,098
7.	**CONTRACT ASSETS**		
	Contract assets - accrued income	**10,583**	15,051
	Total	**10,583**	15,051
8.	**INVENTORIES**		
	Pre-positioned emergency stock - at cost	**831**	925
	Inventory - IT equipment at cost	**17**	256
	Total	**848**	1,181
9.	**PROPERTY, PLANT AND EQUIPMENT**		
	Building & buildings improvements - at cost	**466**	466
	Less: Accumulated depreciation	**(123)**	(112)
		343	354
	Leasehold improvements - at cost	**4,633**	4,447
	Less: Accumulated depreciation	**(2,767)**	(2,260)
		1,866	2,187
	Plant and equipment - at cost	**3,206**	3,053
	Less: Accumulated depreciation	**(2,455)**	(2,262)
		751	791
	Motor vehicles - at cost	**798**	796
	Less: Accumulated depreciation	**(637)**	(617)
		161	179
	Total	**3,121**	3,511

9. PROPERTY, PLANT AND EQUIPMENT – cont'd

Movement in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings & Building Improvements	Leasehold Improvements	Plant & Equipment	Motor Vehicles	Total
	$'000	$'000	$'000	$'000	$'000
Consolidated Entity					
Carrying amount at 31 December 2023	365	644	674	187	1,870
Additions at cost	-	2,107	425	101	2,633
Disposals	-	(184)	(102)	(24)	(310)
Impairment	-	(62)	(6)	-	(68)
Depreciation expense	(11)	(318)	(200)	(85)	(614)
Carrying amount at 31 December 2024	354	2,187	791	179	3,511
Additions at cost	**-**	**302**	**189**	**78**	**569**
Disposals	**-**	**(44)**	**(6)**	**-**	**(50)**
Transfers	**-**	**-**	**(15)**	**-**	**(15)**
Depreciation expense	**(11)**	**(579)**	**(208)**	**(96)**	**(894)**
Carrying amount at 31 December 2025	**343**	**1,866**	**751**	**161**	**3,121**

10. INTANGIBLE ASSETS

	Publishing rights	Goodwill	Software	Total
	$'000	$'000	$'000	$'000
Consolidated Entity				
Carrying amount at 31 December 2023	1,927	287	2,349	4,563
Additions at cost	664	-	-	664
Transfers	-	-	(228)	(228)
Impairment	-	-	(407)	(407)
Amortisation expense	(493)	-	(509)	(1,002)
Carrying amount at 31 December 2024	2,098	287	1,205	3,590
Additions at cost	**239**	**-**	**-**	**239**
Transfers	**-**	**-**	**15**	**15**
Impairment	**(61)**	**-**	**(753)**	**(814)**
Amortisation expense	**(525)**	**-**	**(298)**	**(823)**
Carrying amount at 31 December 2025	**1,751**	**287**	**169**	**2,207**

		Note	Consolidated 2025 $'000	Consolidated 2024 $'000
11(a).	**FINANCIAL ASSETS AT AMORTISED COST**			
	Debt investments	**25(b)**	**588**	613
	Other assets		**1,225**	814
	Total		**1,813**	1,427
11(b).	**FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**			
	Investments in unlisted entities - Impact Investment Fund	**25(b)**	**7,069**	5,048
	Total		**7,069**	5,048

	Investments in unlisted entities - Impact Investment Fund		Investments in unlisted entities	
	2025	**2024**	**2025**	**2024**
Carrying amount at start of year	**5,048**	4,354	**-**	-
Additions of investments	**598**	1,347	**-**	-
Fair value gain/(loss) on investments	**1,357**	(607)	**-**	-
Investor advances/(distributions)	**66**	(46)	**-**	-
Carrying amount at end of year	**7,069**	**5,048**	**-**	**-**

		2025 $'000	2024 $'000
12.	**TRADE AND OTHER PAYABLES**		
	Current		
	Trade and other payables	**12,944**	13,333
	Total	**12,944**	13,333
13.	**PROVISIONS**		
	Current		
	Employee benefits	**6,728**	6,044
	Provision – severance pay	**265**	197
	Provision for payroll related levies	**1,235**	679
	Total	**8,228**	6,920
	Non-current		
	Employee benefits	**1,185**	1,054
	Provision for make-good	**1,202**	1,096
	Total	**2,387**	2,150

Movement in each class of provision during the financial year are set out below:

	Provision for severance pay $'000	Employee benefits $'000	Provision for make-good $'000	Provision for payroll related levies $'000	Total $'000
Carrying amount at start of year	197	7,098	1,096	679	**9,070**
Charged/ (credited) to profit or loss:					
- additional provisions recognised	68	1,050	106	556	**1,780**
- unused amounts reversed	-	(65)	-	-	**(65)**
Amounts used during the year	-	(170)	-	-	**(170)**
Carrying amount at end of year	**265**	**7,913**	**1,202**	**1,235**	**10,615**

	Consolidated 2025 $'000	Consolidated 2024 $'000
14. CONTRACT LIABILITIES		
Current		
Contract liabilities - deferred income	**95,157**	56,760
Total	**95,157**	56,760
Non-current		
Contract liabilities - deferred income	**5,951**	15,396
Total	**5,951**	15,396
15. LEASES		
Right-of-use assets		
Buildings	**20,178**	10,694
Additions & modifications	**6,077**	9,484
Less: Accumulated depreciation	**(14,513)**	(9,188)
	11,742	10,990
Motor Vehicles	**9,291**	7,922
Additions & modifications	**1,631**	1,369
Less: Accumulated depreciation	**(9,350)**	(8,103)
	1,572	1,188
Total	**13,314**	12,178

Additions to the right-of-use assets during the financial year were $2,002k (2024: $8,613k).

	2025	2024
Lease liabilities		
Current	**5,297**	4,472
Non-current	**9,600**	9,481
Total	**14,897**	13,953

(a) Amounts recognised in the Consolidated Income Statement

	2025	2024
Depreciation charge of right-of-use assets		
Buildings	**5,325**	4,946
Motor Vehicles	**1,247**	1,376
	6,572	6,322
Interest expense (included in operating cost)	**823**	470
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	**837**	1,186

The total cash outflow for leases accounted for under AASB16 in 2025 was $7,013k (2024: $6,418k).

(b) Lease payments not recognised as a liability

The Consolidated Entity has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

(c) Future lease payments

Future lease payments in relation to lease liabilities as at year-end are as follows:

	Consolidated 2025 $'000	Consolidated 2024 $'000
Within one year	**5,869**	4,906
Later than one year but not later than five years	**10,254**	9,499
Later than 5 years	**148**	658
	16,271	15,063

(d) Below market leases

The Consolidated Entity has entered into a number of leases with significantly below-market terms and conditions principally to enable the entity to further its objectives.

The consolidated Entity's dependence on these leases has been disclosed below in aggregate for leases involving right-of-use assets of a similar nature and represent property leases over retail premises, schools, kindergartens and community centres for delivery of retail and program services:

- The lease payments for the year amounted to $11k (2024: $17k)
- The lease terms range from 1 to 10 years
- The underlying assets are property leases over retail premises, schools, kindergartens and community centres for delivery of retail and program services.
- There are no restrictions on the use of the underlying assets specific to the Consolidated Entity.

16. ACCUMULATED SURPLUS

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000
Balance at the beginning of the year		**19,002**	17,365
Surplus for the year		**1,012**	1,733
Distributions from Impact Investment Fund to Save the Children Australia	**25(a)**	**-**	(96)
Balance at the end of the year attributable to the members of Save the Children Australia		**20,014**	19,002

Accumulated surplus above includes $910k relating to the Endowment Fund established in 2018. This Fund was established to help the Consolidated Entity to continue to reach the most vulnerable children of all. The Endowment Fund is held solely for the purpose of supporting the long-term objectives of the Consolidated Entity, which includes, without limitation, generating income for special or general purposes and supporting programs in Australia and internationally.

17. PARENT ENTITY INFORMATION

	Parent Entity	
	2025	**2024**
	$'000	**$'000**
Current assets	**125,937**	93,161
Non-current assets	**18,869**	17,640
Total assets	**144,806**	110,801
Current liabilities *	**115,133**	76,895
Non-current liabilities	**16,764**	25,825
Total liabilities	**131,897**	102,720
Retained earnings	**12,909**	8,081
Total equity	**12,909**	8,081
Surplus/(Deficit) for the year	**4,829**	(134)
Total comprehensive income for the year	**4,829**	(134)

* Current liabillities in 2025 include related party payables of $1,945k (2024: $1,308k).

18. AUDITOR'S REMUNERATION

	Consolidated	
	2025	**2024**
	$	**$**
(a) Auditors of the SCA Consolidated Entity - Pricewaterhouse Coopers		
Audit of financial reports	**127,922**	133,198
Other assurance services*	**76,000**	55,573
Total services provided by PwC	**203,922**	188,771
(b) Other auditors and their network related firms		
Audit of financial reports - controlled entities	**66,299**	58,608
Other assurance services*	**51,889**	68,836
Other services	**152,376**	82,542
Total services provided by other auditors (excluding PwC)	**270,564**	209,986
Total	**474,486**	**398,757**

* Audit of specific program income and expenditure as required by donors.

19. CASH FLOW INFORMATION

	Consolidated 2025 $'000	Consolidated 2024 $'000
Reconciliation of net surplus of income over expenditure for the year to net cash inflow by operating activities:		
Net surplus for the year	**1,481**	1,526
Adjustments for:		
Loss allowance for trade receivables and contract assets	**1,769**	13
Loss/(Gain) on sale of property, plant and equipment and assets held for sale	**29**	(496)
Depreciation and amortisation	**1,717**	1,616
Right-of-use asset depreciation	**6,572**	6,322
Financial assets at amortised cost - other assets	**(161)**	-
Revaluation of unlisted investments - Impact Investment Fund	**(1,357)**	607
Impairment of intangibles and property, plant & equipment	**814**	475
Net unrealised foreign exchange (gain)	**(1,213)**	(2,051)
Changes in operating assets and liabilities:		
Decrease/(Increase) in inventories	**333**	(284)
(Increase)/Decrease in trade & other receivables	**(3,361)**	2,706
(Increase) in other current assets - partner advances	**(16,824)**	(8,299)
Decrease/(Increase) in contract assets	**3,438**	(1,905)
(Decrease) in trade & other payables	**(389)**	(726)
Increase in contract liabilities	**28,952**	17,387
Increase in provisions	**1,545**	1,153
Net cash inflow from operating activities	**23,345**	18,044

20. RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation

Key management personnel compensation is related to those employees who sit on the Executive Committee having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity.

	Consolidated	
	2025	2024
	$	$
Total key management personnel compensation	**2,092,037**	2,120,580

The leave obligations disclosed in note 13 include $75k (2024: $73k) of obligations payable to the key management personnel.

(b) Transactions with key management personnel

Units held by key management personnel:
The following key management personnel acquired units in the Impact Investment Fund during the year.

	Units Issued as at 31 December 2024	Units Issued during the year 2025	Closing Units *	%
Save the Children Australia (Parent entity)	2,431,808	448,858	2,880,666	40%
Larry Kamener (Director)	81,059	14,963	96,022	1%
Mary Sue Rogers (Director)	40,530	7,481	48,011	1%
	2,553,397	**471,302**	**3,024,699**	**42%**

* Each unit is valued at $1 and at 31 December 2025 no units are held by key management personnel included in Note 20(a).

No other transactions occurred with key management personnel during the reporting period.

(c) Transactions with related parties

Directors of the company and controlled entities provide their services on a voluntary basis of the Corporate Governance Statement. There have been no other related party transactions with directors other than reimbursement of necessarily incurred expenditure.

There are no amounts payable to, or receivable from directors or director-related entities during and at the end of the reporting period.

(d) Controlled entities

Interests in controlled entities are set out below.

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 1(a):

Controlled entity of Save the Children Australia:	Established	Trustee
Save the Children Australia Trust (ABN 79 685 451 696)	Australia	Save the Children Australia
Save the Children Solomon Islands Trust Board CT 14 of 2015 under Solomon Islands Charitable Trusts Act	Solomon Islands	Save the Children Australia
Save the Children in Papua New Guinea Trust	PNG	SCIPNG Inc.

20. RELATED PARTY TRANSACTIONS - Cont'd

(d) Controlled entities - cont'd

Controlled entity of Save the Children Australia:	**Established**	**Ownership**	
		2025	**2024**
Save the Children in Vanuatu Association Committee Inc No. 012567 under Vanuatu Charitable Associations (Incorporation) Act	Vanuatu	100%	100%
Save the Children in Papua New Guinea (SCIPNG) Inc. Association No. 5-4999 under the PNG Associations Incorporation Act	PNG	100%	100%
Child Wise Limited (ABN 57 098 261 575)**	Australia	-	100%
Centre for Evidence and Implementation Limited (ABN 56 625 430 177)	Australia	100%	100%
CEI Nordic (Reg. No. 625430177)	Norway	100% (via CEI)	100% (via CEI)
CEI Global UK Limited (Company No. 11471351)	UK	100% (via CEI)	100% (via CEI)
Centre for Evidence and Implementation Singapore Ltd (UEN 201934244Z)	Singapore	100% (via CEI)	100% (via CEI)
Save the Children Australia - Singapore Branch (Reg No T17FC0068C)	Singapore	100%	100%
Save the Children Impact Fund Limited (ACN 634 440 145)*	Australia	100%	100%
Library For All Limited (ABN 57 602 320 865)	Australia	100%	100%
Centenary Endowment Fund	Australia	100%	100%
Save the Children Tonga Trust	Tonga	100%	100%

* acts as Trustee for Impact Investment Fund
** was deregistered on 25 March 2025

21. CONTINGENCIES AND COMMITMENTS

The Company has issued letters of support in respect of certain subsidiaries in the normal course of business. Under these letters, the Company undertakes to ensure that those subsidiaries continue to meet their financial obligations, subject to certain conditions including that the Company remains the sole member of the subsidiary.

Furthermore, the Company has issued a letter of agreement to Save the Children International confirming that if in response to the financial impacts of the US Executive Order and subsequent termination of awards, the Company will replenish the International Programming Reserves capped to USD 0.2m.

The Group is governed by various laws and regulations applicable to not-for-profit organisations, particularly in the areas of child safety and welfare, corporate governance, labour, and occupational health and safety. In the ordinary course of operations, the Group may identify or become aware of issues that could potentially impact its stakeholders including employees, children under its care, donors and the broader community, as well as its reputation due to non-compliance with applicable laws regulations or internal standards. The Group is committed to promptly addressing and remedying any such issues. Where appropriate provision is made in the financial statements to recognise the estimated costs based on best estimates and advice where relevant.

The Company currently has a commitment of $0.1m related to uncalled capital in investee companies.

Other than noted above, the Consolidated Entity has no material contingent liabilities or material legal claims at the end of the reporting period.

The Consolidated Entity has bank guarantees of $3.3m at 31 December 2025 (2024: $3.3m).

22. MEMBERS' GUARANTEE

Save the Children Australia is a company limited by guarantee. In the event of, and for the purpose of, the winding up of the company, the amount capable of being called up from each member and any person or association who has ceased to be a member in the year prior to the winding up, is limited to $1,000 for members that are corporations and $10 for all other members, subject to the provisions of the company's constitution. At 2025 the collective liability of members was $90 (2024: $80).

23. SUBSEQUENT EVENTS

No matters or circumstances have arisen since 31 December 2025 that has significantly affected, or may significantly affect:

i. The Consolidated Entity's operations in future financial years, or
ii. The results of those operations in future financial years, or
iii. The Consolidated Entity's state of affairs in future financial years.

24. FINANCIAL RISK MANAGEMENT

The Consolidated Entity's activities expose it to a variety of financial risks: interest rate risk, credit risk, liquidity risk and foreign currency risk. The Consolidated Entity's overall risk management strategy & framework recognises the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance and future financial security of the Consolidated Entity.

The Consolidated Entity's principal financial instruments comprise of cash and short-term deposits, receivables and payables. The Consolidated Entity holds the following financial instruments:

		Consolidated	
	Notes	2025 $'000	2024 $'000
Financial assets			
Cash at bank and cash on hand	**5**	**12,904**	15,063
Fixed term deposits	**5**	**65,123**	46,182
Trade receivables	**6**	**5,055**	2,832
Other receivables	**6**	**5,665**	5,266
Other current assets - partner advances		**36,485**	19,661
Contract assets	**7**	**10,583**	15,051
Financial assets at amortised cost	**11(a)**	**1,813**	1,427
Financial assets at fair value through profit or loss	**11(b)**	**7,069**	5,048
Total financial assets		**144,697**	110,530
Financial liabilities			
Trade and other payables	**12**	**12,944**	13,333
Lease liabilities - Current	**15**	**5,297**	4,472
Lease liabilities - Non Current	**15**	**9,600**	9,481
Total financial liabilities		**27,841**	27,286

a. Interest rate risk

The Consolidated Entity has a significant amount of funds on term deposit with financial institutions that are liquid in nature. Refer to Note 3a for the investment income from these held-to-maturity assets.

These highly liquid investments have maturities of twelve months or less and can be readily converted to cash. They therefore provide no material exposure to changes in market interest rates.

24. FINANCIAL RISK MANAGEMENT - cont'd

b. Credit risk

The Consolidated Entity has no significant concentrations of credit risk apart from with the Australian Government relating to funding for programs.

c. Liquidity risk

Liquidity risk arises from the financial liabilities of the Consolidated Entity and its ability to meet its obligations to repay these liabilities as and when they fall due. The Consolidated Entity manages this liquidity risk by monitoring total cash inflows and outflows expected on a monthly basis and maintaining sufficient cash and liquid investments to meet its Australian and worldwide operating requirements.

(i) Financing Arrangements

Save the Children's global treasury unit provides a short-term financing facility for all Save the Children entities, including Save the Children Australia. This facility pools liquidity across the global Save the Children organisation to enable entities to access short term financing. The level of financing available at any time depends on the level of liquidity across the global organisation and accordingly, is subject to change.

d. Foreign currency risk

The Consolidated Entity predominately receives funding in Australian Dollars (AUD) and the majority of program commitments are in AUD.

The Consolidated Entity operates internationally and is exposed to foreign exchange risk, primarily the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Consolidated Entity. The Consolidated Entity is exposed to Transactional foreign exchange risk from the gains or losses that arise from the purchase or sale of services in currencies others than AUD. Exchange risk can never be completely eliminated but the Consolidated Entity can reduce such risk by being aware of the economic and political environment, managing cash receipts and balances, and working to balance non-AUD currency assets and liabilities.

The Consolidated Entity maintains cash and cash equivalents in local currencies for its Pacific (Solomon Islands, PNG, Vanuatu and Tonga) and Singapore operations, which at the reporting date were for AUD equivalent, $2,232,132 (2024: $2,070,217). The Consolidated Entity also maintains foreign currency accounts for grants received and transfer required in foreign currency. These accounts at the reporting date were for AUD equivalent $36,702,158 (2024: $5,247,813).

The following are the foreign currency balances at the end of 2025:

Cash & cash equivalents	**Currency**	**Foreign Currency Balance**	**AUD Equivalents**
In Australia	USD	24,259,021	36,189,857
In Australia	EUR	29,891	52,460
In United Kingdom	GBP	102,170	205,642
In PNG	PGK	828,461	285,372
In Solomon Islands	SBD	5,863,412	1,071,421
In Vanuatu	VUV	20,308,450	265,431
In Singapore	SGD	438,140	508,922
In Singapore	USD	66,971	100,290
In Norway	NOK	1,711,435	254,199
In Tonga	TOP	1,073	696
Total			**38,934,290**

25. IMPACT INVESTMENT FUND

The Impact Investment Fund is a unit trust with a trustee company. Save the Children is the sole member in the trustee company and has a 40.4% share of units in the unit trust. Save the Children has consolidated the trustee and unit trust based on its power and exposure to returns from the trustee and unit trust.

Note 20(b) discloses the related parties who hold units in the unit trust. The Impact Investment Fund is included in the consolidated financial statements in accordance with the accounting policy outlined in note 1(a).

(a) NET ASSETS ATTRIBUTABLE TO EXTERNAL UNITHOLDERS

Movements in the number of units and net assets attributable to external unitholders during the current financial year are set out below:

	2025 Number of units	2025 $'000	2024 Number of units	2024 $'000
Net assets attributable to external unitholders at the beginning of the financial year	-	30	-	237
Surplus/(Deficit) for the year - Impact Investment Fund unitholders	-	787	-	(347)
Add back (surplus)/deficit for the year attributable to Save the Children Australia (parent entity)	-	(318)	-	140
Net surplus/(deficit) for the year end attributable to external unitholders*	-	469	-	(207)
Closing Surplus attributable to external unitholders*	-	499	-	30
Net assets attributable to external unitholders at the beginning of the financial year:	3,584	3,446	2,407	2,407
Applications - Impact Investment Fund unitholders	1,113	1,113	1,977	1,977
Less units held by Save the Children Australia (parent entity)	(449)	(449)	(800)	(800)
Distributions - Impact Investment Fund unitholders	-	-	-	(234)
Less distributions to Save the Children Australia (parent entity)	-	-	-	96
	664	**664**	1,177	1,039
Units held by external unitholders at the end of the financial year*	4,248	4,110	3,584	3,446
Net assets attributable to external unitholders at the end of the financial year	**4,248**	**4,609**	3,584	3,476

* The deficit and the units attributable to external unitholders are recorded as non-controlling interest in the Consolidated Income Statement and Consolidated Statement of Changes in Equity.

In accordance with the provisions of the Fund constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

The total net assets of the Impact Investment Fund at 31 December 2025 amounted to $7,700k (2024: $5,800k). The application of units to external stakeholders during the year was $664k (2024: $1,177k).

The units are redeemed on demand at the unitholders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital Risk Management
The Impact Investment Fund considers its net assets attributable to unitholders as capital. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

25. IMPACT INVESTMENT FUND - cont'd

(b) FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the Fund's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2025				
Assets				
Investments - unlisted Australian entities	-	-	6,087	6,087
Investments - unlisted foreign entities	-	-	982	982
Total assets	-	-	7,069	7,069
Liabilities	-	-	(588)	(588)
Total liabilities	-	-	(588)	(588)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2024				
Assets				
Investments - unlisted Australian entities	-	-	4,809	4,809
Investments - unlisted foreign entities	-	-	239	239
Total assets	-	-	5,048	5,048
Liabilities	-	-	(613)	(613)
Total liabilities	-	-	(613)	(613)

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorized within level 2 and level 3

Unquoted investments have first been valued with reference to recent equity transactions and cost of acquisition where recently acquired. In the absence of reliable and recent equity transactions, investments have been valued using a "market approach". Under this valuation technique, the Fund has used market multiples derived from a set of comparable transactions, considering qualitative and quantitative factors specific to the measurement.

The valuations include inputs that are subject to judgement, assumptions and reliance on forecasts. The assumptions used for the current reporting period may differ from assumptions in the next reporting period as external circumstances and expectations change.

26. NSW CHARITABLE FUNDRAISING ACT 1991

The following information is provided to comply with relevant provisions of NSW legislation (Charitable Fundraising Act 1991).

The Consolidated Income Statement gives a true and fair view with respect to fundraising appeals conducted by the Consolidated Entity. The fundraising provisions of the Act as they apply to the Consolidated Entity's fundraising in NSW have been complied with and the internal controls exercised are appropriate and effective in accounting for all income received by the company from fundraising.

Fundraising activities include:

- Direct mail
- Direct response television
- Telemarketing
- On-line
- Media awareness
- Face to face campaigns
- Major gifts program
- Corporate donations
- Trust and foundations program
- Cash appeals
- Emergency appeals
- Workplace Giving program
- Special events
- Community service announcements

	Total Income	Total Fundraising Direct Expenses	Net Income	Total Income	Total Fundraising Direct Expenses	Net Income
	2025 $'000	2025 $'000	2025 $'000	2024 $'000	2024 $'000	2024 $'000
Fundraising Information						
Donations and Gifts	**26,664**	**10,456**	**16,208**	24,465	11,505	12,960
Special Events	**407**	**129**	**278**	431	106	325
Emergency Appeals	**3,861**	**4**	**3,857**	1,559	5	1,554
	30,932	**10,589**	**20,343**	26,455	11,616	14,839
Bequests and Legacies	**3,455**	-	**3,455**	2,315	-	2,315
Grants						
- Department Foreign Affairs and Trade	**20,636**	-	**20,636**	21,131	-	21,131
- Australian	**69,834**	**1,809**	**68,025**	62,105	1,416	60,689
- Other Overseas	**76,170**	-	**76,170**	50,371	-	50,371
Revenues from commercial activities						
- Sale of Goods & Other	**26,847**	-	**26,847**	24,987	-	24,987
Interest Income	**2,174**	-	**2,174**	1,632	-	1,632
Other Income						
- Other income	**614**	-	**614**	1,590	-	1,590
Total Net Income Contribution	**230,662**	**12,398**	**218,264**	190,586	13,032	177,554
Program, Administration and Other						
Community Education	**-**	**4,827**	**(4,827)**	-	4,081	(4,081)
International Programs including delivery	**-**	**111,880**	**(111,880)**	-	81,510	(81,510)
Domestic Programs including delivery	**-**	**57,309**	**(57,309)**	-	53,700	(53,700)
Commercial Activities	**-**	**26,306**	**(26,306)**	-	22,891	(22,891)
Administration	**-**	**17,818**	**(17,818)**	-	13,239	(13,239)
Total Program, Administration and Other Costs	**-**	**218,140**	**(218,140)**	-	175,421	(175,421)
Fair value gains/(losses) on non-current financial assets at fair value through profit or loss	**-**	**(1,357)**	**1,357**	-	607	(607)
Operating Surplus	**230,662**	**229,181**	**1,481**	190,586	189,060	1,526

26. NSW CHARITABLE FUNDRAISING ACT 1991 - cont'd

Comparison of monetary figures and percentages	2025 $'000	2025 %	2024 $'000	2024 %
Ratio of Fundraising Costs to Gross Income from Fundraising				
Total Cost of Fundraising and Donations	**12,398**	**40%**	13,032	49%
Gross Income from Fundraising and Donations	**30,932**		26,455	
Ratio of Fundraising Costs to Total Income				
Total Cost of Fundraising and Donations	**12,398**	**5%**	13,032	7%
Total Income	**230,662**		190,586	
Ratio of Surplus Fundraising Costs to Gross Income from Fundraising				
Net Surplus from Fundraising and Donations	**18,534**	**60%**	13,423	51%
Gross Income from Fundraising and Donations	**30,932**		26,455	
Total Cost of Fundraising and Donations	**12,398**	**5%**	13,032	7%
Total Expenditure	**229,181**		189,060	
Ratio of Cost of Fundraising using Traders to Total Income received from Fundraising using Traders*				
Total Cost of Fundraising using Traders	**2,620**	**16%**	1,860	12%
Total Income from Fundraising from Traders	**16,792**		16,142	
Ratio of Cost of Service and Programs provided to Total Income				
Total Cost of Services and Programs provided	**174,016**	**75%**	139,291	73%
Total Income	**230,662**		190,586	
Ratio of Cost of Service and Programs provided to Total Expenditure				
Total Cost of Services and Programs provided	**174,016**	**76%**	139,291	74%
Total Expenditure	**229,181**		189,060	

* Traders is a defined term under the NSW Charitable Fundraising Act 1991, and in this context relates to Face to Face Donor Recruitment

27. AUSTRALIAN CHARITITES & NOT-FOR-PROFIT COMMISSION DISCLOSURES

Consolidated Income Statement

	Registered charities	Non-registered entities	Elimination	Consolidated Total
2025	**$'000**	**$'000**	**$'000**	**$'000**
REVENUE				
Government Grants	162,771	3,869	-	166,640
Donations and bequests	26,641	7,913	(167)	34,387
Other revenue	24,710	2,137	-	26,847
Total revenue	214,122	13,919	(167)	227,874
Other income	2,361	427	-	2,788
Total income	216,483	14,346	(167)	230,662
EXPENDITURE				
Employee expenses	83,168	19,085	-	102,253
Other expenses	130,621	(2,169)	(167)	128,285
Total expenses	213,789	16,916	(167)	230,538
Fair value gains on non-current financial assets at fair value through profit or loss	-	1,357	-	1,357
Net surplus/(deficit) from continuing operations	2,694	(1,213)	(0)	1,481
Consolidated Statement of Financial Position				
ASSETS				
Total current assets	126,701	10,022	(60)	136,663
Total non-current assets	20,790	6,734	-	27,524
Total assets	147,491	16,756	(60)	164,187
LIABILITIES				
Total current liabilities	117,050	4,981	(405)	121,626
Total non-current liabilities	16,796	1,142	-	17,938
Total liabilities	133,846	6,123	(405)	139,564
Net assets/(liabilities)	13,645	10,633	345	24,623

Registered Charities includes Save the Children Australia, Save the Children Trust and Library for All Limited.

All other entities included in Note 20(d) of 2025 SCA consolidated financial statements will form part of this disclosure under Non-registered entities.

Save the Children Australia and Library for All are members of the group that are endorsed as a deductible gift recipients.

SAVE THE CHILDREN AUSTRALIA
ACN 008 610 035

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2025

In the Directors' opinion:

(a) the financial statements and notes set out on pages 15 to 53 are in accordance with the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* including:

(i) complying with Australian Accounting Standards, the *ACNC Regulations 2022* and any other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the year ended on that date.

(b) there are reasonable grounds to believe that the company 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 Directors.

…………………………………
Larry Kamener
Chairman

Melbourne
25 March 2026

Independent auditor's report

To the members of Save the Children Australia

Our opinion

In our opinion, the accompanying summary consolidated annual financial report of Save the Children Australia (the Company) is consistent, in all material respects, with the audited annual financial report of Save the Children Australia for the year ended 31 December 2025, in accordance with the basis of preparation described in Note 1.

The summary consolidated annual financial report

The Company's summary consolidated annual financial report derived from the audited annual financial report of Save the Children Australia for the year ended 31 December 2025 comprises the:

- summary consolidated statement of financial position as at 31 December 2025
- summary consolidated statement of comprehensive income for the year then ended
- summary consolidated income statement for the year then ended
- summary consolidated statement of changes in equity for the year then ended
- summary consolidated statement of cash flows for the year then ended
- the related note to the summary consolidated annual financial report; and
- the directors' declaration

Summary consolidated annual financial report

The summary consolidated annual financial report does not contain all the disclosures required by *Australian Accounting Standards* and Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* applied in the preparation of the audited financial report of Save the Children Australia for the year ended 31 December 2025. Reading the summary consolidated annual financial report, therefore, is not a substitute for reading the audited annual financial report of Save the Children Australia.

The audited annual financial report and our report thereon

We expressed an unmodified audit opinion on the financial report in our report dated 25 March 2026.

Directors' responsibility for the summary consolidated annual financial report

The directors of Save the Children Australia are responsible for the preparation of the summary consolidated annual financial report in accordance with the basis of preparation described in Note 1.

Liability limited by a scheme approved under Professional Standards Legislation.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated annual financial report is consistent, in all material respects with the audited annual financial report and complies, in all material respects, with Section 8.3.2 of the *Australian Council for International Development (ACFID) Code of Conduct* based on our procedures, which were conducted in accordance with Australian Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers

Jason Perry
Partner

Melbourne
25 March 2026

Save the Children

In 2025, Save the Children Australia was supported by the Australian Government through the Australian NGO Cooperation Program (ANCP) to implement programs in Cambodia, Indonesia, Iraq, Papua New Guinea, Philippines, Solomon Islands, Sri Lanka, Tonga, Vanuatu and Vietnam; through the Australian Humanitarian Partnership (AHP) to implement programs in Bangladesh, Indonesia, Myanmar, Pakistan, Papua New Guinea, Philippines, Solomon Islands, Sri Lanka, Vanuatu, Vietnam; and through other Department of Foreign Affairs and Trade (DFAT) support for Lao PDR, Papua New Guinea, Solomon Islands and Vanuatu.

Save the Children Australia is a member of the Emergency Action Alliance (EAA), a collective of Australia-based aid organisations that uses its combined reach and resources to raise more money for greater impact.

Save the Children is a signatory to the ACFID Code of Conduct, a voluntary self-regulatory sector code of good practice. We are committed to fully adhering to the Code, conducting our work with transparency, accountability and integrity.

Save the Children Australia
Wurundjeri Woi-wurrung Country
Level 9/469 La Trobe St, Melbourne, Victoria, 3000

Cover photo: Julia Loersch / Save the Children Australia