



2022 Summary Financial Statements



Save the Children

**Save the Children Australia
ACN 008 610 035
and Controlled Entities**

ACFID Code of Conduct Summary Consolidated Financial Report for the year ended 31 December 2022

A copy of the full consolidated annual financial report and independent audit report for the year ended 31 December 2022 is available on our website – www.savethechildren.org.au.

Alternatively, you can request a hard copy which will be sent without charge. All such requests should be made to the Registered Office at: 33 Lincoln Square South, Carlton, VIC 3053 or phone 03 7002 1600.

Company Secretary: Angela Milne

Registered Office: 33 Lincoln Square South, Carlton, VIC 3053

Telephone: 03 7002 1600

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Note to the Summary Consolidated Financial Report for the year ended 31 December 2022

Basis of preparation

The Summary Consolidated Financial Report has been prepared in accordance with the presentation and disclosure requirements set out in the Australian Council for International Development (“ACFID”) Code of Conduct and should be read in conjunction with the Save the Children Australia and Controlled Entities’ financial statements and accompanying notes. For further information on the Code, please refer to the ACFID Code of Conduct Guidance Document available at www.acfid.asn.au.

The Summary Consolidated Financial Report is an extract from the Save the Children Australia and Controlled Entities’ full consolidated financial report for the year ended 31 December 2022. The financial statements and specific disclosures included in the Summary Consolidated Financial Report have been derived from the full consolidated financial report.

The Summary Consolidated Financial Report does not and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Save the Children Australia and Controlled Entities as the full consolidated financial report.

A full description of the accounting policies adopted by Save the Children Australia and Controlled Entities may be found in the full consolidated financial report.

The Summary Consolidated Financial Report is presented in Australian dollars which is Save the Children Australia’s functional and presentation currency.

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Directors' Declaration for the year ended 31 December 2022

The directors of Save the Children Australia ('Company') declare that the Summary Consolidated Financial Report comprising the Summary consolidated income statement, Summary consolidated statement of comprehensive income, Summary consolidated statement of financial position, Summary consolidated statement of cashflows and Summary consolidated statement of changes in equity as set out on pages 4 to 8, is in accordance with the requirements set out in the ACFID Code of Conduct and has been derived from and is consistent with the full consolidated financial statements of the Company and its controlled entities ('Consolidated Entity') for the year ended 31 December 2022.

In the directors' opinion:

- (a) the full consolidated financial statements and notes of the Consolidated Entity are in accordance with the Australian Charities and Not-for-profits Commission (ACNC) Act 2012 including:
 - (i) comply with Accounting Standards, the ACNC Regulations 2013 and any other mandatory professional reporting requirements, and
 - (ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2022 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, and

This declaration is made in accordance with a resolution of Directors:



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Larry Kamener
Chairman

Melbourne
29 March 2023

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Summary Consolidated Income Statement for the year ended 31 December 2022

	CONSOLIDATED	
	2022	2021
	\$000	\$000
REVENUE		
Donations and gifts - monetary	28,295	25,430
Donations and gifts - non-monetary	-	605
Bequests and legacies	3,434	3,701
Grants		
- Department Foreign Affairs and Trade	26,724	17,022
- Other Australian	63,802	67,617
- Other overseas	43,626	41,180
Revenues from commercial activities	24,119	23,221
TOTAL REVENUE	190,000	178,776
OTHER INCOME		
Investment income	163	85
Other income	874	858
EXPENDITURE		
International Aid and Development Programs Expenditure		
International programs		
- Funds to international programs	75,759	67,488
- Program support costs	3,735	4,202
Domestic Aid and Development Programs Expenditure		
Domestic programs		
- Funds to domestic programs	47,204	44,911
- Program support costs	3,640	3,282
Community Education	4,965	5,056
Fundraising costs (International and Domestic)		
- Public - monetary	10,642	10,492
- Government, multilateral and private	1,723	2,079
Commercial activities (Domestic)	25,521	24,028
Accountability and Administration (International and Domestic)	13,952	12,654
TOTAL EXPENDITURE	187,141	174,192
Gain on loss of control of controlled entity	1,548	-
Share of net surplus/(deficit) of associates accounted for using the equity method	(215)	-
Net surplus from continuing operations	12,770	1,175
Total surplus of income is attributable to:		
Owners of Save the Children Australia	5,167	5,544
Non-controlling interests - Impact Investment Fund	(98)	(55)
Non-controlling interests - other entities	160	38
TOTAL	5,229	5,527

The accompanying notes form part of the summary consolidated financial report.

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Summary Consolidated Statement of Comprehensive Income for the year ended 31 December 2022

	CONSOLIDATED	
	2022	2021
	\$000	\$000
Surplus of income over expenditure from continuing operations	5,229	5,527
Other comprehensive income	-	-
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR	5,229	5,527
Total comprehensive income is attributable to:		
Owners of Save the Children Australia	5,167	5,544
Non-controlling interests - Impact Investment Fund	(98)	(55)
Non-controlling interests - other entities	160	38
TOTAL	5,229	5,527

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

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Consolidated Statement of Financial Position for the year ended 31 December 2022

	CONSOLIDATED	
	2022	2021
	\$000	\$000
ASSETS		
Current assets		
Cash and cash equivalents	36,183	56,867
Trade and other receivables	12,777	8,343
Other current assets - partner advances	17,524	18,070
Contract assets	15,090	7,410
Inventories	832	893
Total current assets	82,406	91,583
Non-current assets		
Property, plant and equipment	2,585	3,055
Intangible assets	5,024	3,851
Right-of-use assets	12,160	13,707
Financial assets at amortised cost	496	318
Financial assets at fair value through profit or loss	3,815	1,951
Interests in associates	1,860	-
Total non-current assets	25,940	22,882
TOTAL ASSETS	108,346	114,465
LIABILITIES		
Current Liabilities		
Trade and other payables	12,542	14,335
Provisions	5,908	5,813
Contract liabilities	48,812	58,122
Lease liabilities	5,918	6,368
Total current liabilities	73,180	84,638
Non-current liabilities		
Trade and other payables	412	614
Provisions	1,778	1,608
Lease liabilities	6,991	8,030
Total non-current liabilities	9,181	10,252
TOTAL LIABILITIES	82,361	94,890
NET ASSETS	25,985	19,575
EQUITY		
Accumulated surplus attributable to Save the Children Australia*	23,730	18,318
Non-controlling interest	2,255	1,257
TOTAL EQUITY	25,985	19,575

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Summary Consolidated Statement of Changes in Equity for the year ended 31 December 2022

	Accumulated Surplus \$000	Non-controlling interest \$000	Total Equity \$000
BALANCE AT 31 DECEMBER 2020	12,774	47	12,821
Total comprehensive income for the year			
Surplus over expenditure for the year	5,544	(17)	5,527
Other movements through equity for the year			
Transactions with external unitholders in the Impact Investment Fund - application of units	-	1,227	1,227
BALANCE AT 31 DECEMBER 2021	18,318	1,257	19,575
Comprehensive income for the year			
Surplus over expenditure for the year	5,167	62	5,229
Reduction in NCI due to loss of control of controlled entity	245	(245)	-
Other movements through equity for the year			
Transactions with external unitholders in the Impact Investment Fund - application of units	-	1,180	1,180
BALANCE AT 31 DECEMBER 2022	23,730	2,255	25,985

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Consolidated Statement of Cashflows for the year ended 31 December 2022

	CONSOLIDATED	
	2022	2021
	\$000	\$000
Cash flows from operating activities		
Cash received in the course of operations (inclusive of GST)	170,684	194,897
Cash paid in the course of operations (inclusive of GST)	(181,132)	(172,408)
Interest received	163	85
Interest paid on leases	(119)	(102)
Net cash provided by/(used in) operating activities	(10,404)	22,472
Cash flows from investing activities		
Net cash outflow from loss of control of controlled entity	(1,016)	-
Payments for property, plant and equipment	(445)	(236)
Payments for intangible assets	(1,878)	(2,780)
Payments for financial assets at fair value	1,864	(1,951)
Net proceeds from applications for units - Impact Investment Fund	1,180	1,264
Net receipts from / (payments for) financial assets at amortised cost	96	(318)
Net cash used in investing activities	(3,927)	(3,703)
Cash flows from financing activities		
Principal elements of lease payments	(7,067)	(7,731)
Net cash used in financing activities	(7,067)	(8,049)
Net (decrease)/increase in cash held	(21,398)	10,720
Exchange difference on cash and cash equivalents	714	(589)
Cash at the beginning of the financial year	56,867	46,736
CASH AT THE END OF THE FINANCIAL YEAR	36,183	56,867



Independent auditor's report

To the members of Save the Children Australia

Our opinion

In our opinion, the summary consolidated financial report as derived from the audited financial report of Save the Children Australia for the year ended 31 December 2022:

- a) is consistent, in all material respects, with the audited financial report of Save the Children Australia for the year ended 31 December 2022, in accordance with the basis of preparation described in Note 1 to the summary consolidated financial report.
- b) comply, in all material respects, with Section 8.3.2 of the *Australian Council for International Development (ACFID) Code of Conduct*.

What we have audited

The summary financial statements derived from the audited financial report of Save the Children Australia for the year ended 31 December 2022 comprises:

- the summary consolidated statement of financial position as at 31 December 2022
- the summary consolidated statement of comprehensive income for the year then ended
- the summary consolidated income statement for the year then ended
- the summary consolidated statement of changes in equity for the year then ended
- the summary consolidated statement of cash flows for the year then ended
- the notes to the summary consolidated financial report
- the directors' declaration

Summary consolidated financial report

The summary consolidated 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 2022. Reading the summary consolidated financial report, therefore, is not a substitute for reading the audited financial report of Save the Children Australia.

The audited financial report and our report thereon

We expressed an unmodified audit opinion on the financial report in our report dated 29 March 2023.

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Directors' responsibility for the summary consolidated financial report

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

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects with the audited 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*.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'JP' in a cursive script.

Jason Perry
Partner

Melbourne
29 March 2023



ACFID
MEMBER



In 2022, Save the Children Australia was supported by the Australian Government through the Australian NGO Cooperation Program (ANCP) to implement programs in Vanuatu, PNG, Solomon Islands, Philippines, Cambodia, Vietnam, Thailand and Tonga; and through the Australian Humanitarian Partnership (AHP) to implement programs in Jordan, PNG, Vanuatu, Solomon Islands, PNG, Indonesia, Laos, Lebanon, Philippines and Tonga.



Save the Children

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savethechildren.org.au