



2018 Summary Financial Statements



Save the Children

Save the Children Australia
ACN 008 610 035
and Controlled Entities

ACFID Code of Conduct Summary Financial Reprint for the year ended 31 December 2018

A copy of the full consolidated financial report and independent audit report for the year ended 31 December 2018 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: Elizabeth Flynn

Registered Office:

33 Lincoln Square South, Carlton, VIC 3053

Telephone: 03 7002 1600

Save the Children Australia

ACN 008 610 035

Consolidated income statement and statement of comprehensive income for the year ended 31 December 2017

	Note	CONSOLIDATED	
		2018	2017
		\$000	\$000
REVENUE			
Donations and gifts – monetary		24,628	28,567
Donations and gifts – non-monetary		134	434
Bequests and legacies		1,681	1,930
Grants			
- Department Foreign Affairs and Trade		29,688	19,045
- Other Australian		52,306	40,720
- Other overseas		6,462	7,035
Revenues from commercial activities		10,943	8,303
OTHER INCOME			
Investment income		286	307
Other income		959	1,087
Discount on acquisition		-	1,196
TOTAL REVENUE		127,087	108,624
EXPENDITURE			
International Aid and Development Programs Expenditure			
International programs			
- Funds to international programs		43,502	32,704
- Program support costs		2,373	2,849
Total international aid and development programs expenditure		45,875	35,553
Domestic Aid and Development Programs Expenditure			
Domestic programs			
- Funds to domestic programs		41,163	37,638
- Program support costs		1,955	1,518
Total domestic and development programs expenditure		43,118	39,156
Community Education (International and Domestic)		3,388	3,385
Fundraising costs ¹ (International and Domestic)			
Public – monetary		10,975	12,894
Government, multilateral and private		1,356	1,460
Commercial activities		11,227	7,841
Accountability and Administration		11,055	10,019
TOTAL EXPENDITURE		126,994	110,308
Shortfall of income over expenditure from continuing operations		93	(1,684)
Total surplus/(shortfall) of income is attributable to:			
Owners of Save the Children Australia		328	(1,684)
Non-controlling interests		(235)	-
TOTAL		93	(1,684)

The accompanying notes form part of these financial statements.

Save the Children Australia**ACN 008 610 035**

Consolidated income statement and statement of comprehensive income for the year ended 31 December 2018

	Note	CONSOLIDATED	
		2018	2017
		\$000	\$000
Surplus/(Shortfall) of income over expenditure from continuing operations		93	(1,684)
Other comprehensive income			
Exchange differences on translation of foreign operations		-	-
TOTAL COMPREHENSIVE GAIN/(LOSS) FOR THE YEAR		93	(1,684)
Total comprehensive income is attributable to:			
Owners of Save the Children Australia		328	(1,684)
Non-controlling interests		(235)	-
TOTAL		93	(1,684)

¹ Community Education and Fundraising costs include both International and Domestic programs.

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

The accompanying notes form part of these financial statements.

	CONSOLIDATED	
	Note	2018 2017
		\$000 \$000
ASSETS		
Current assets		
Cash and cash equivalents		12,726 18,617
Trade and other receivables		17,441 12,174
Inventories		500 514
Assets classified as held for sale		321 -
Total current assets		30,988 31,305
Non-current assets		
Property, plant and equipment		4,012 5,056
Goodwill		156 156
Intangible Assets		3,201 2,446
Total non-current assets		7,369 7,658
TOTAL ASSETS		38,357 38,963
LIABILITIES		
Current Liabilities		
Trade and other payables		5,564 7,317
Provisions		3,479 3,296
Deferred income		25,956 25,237
Total current liabilities		34,999 35,850
Non-current liabilities		
Trade and other payables		590 487
Provisions		1,193 1,144
Total non-current liabilities		1,783 1,631
TOTAL LIABILITIES		36,782 37,481
NET ASSETS		1,575 1,482
EQUITY		
Accumulated Surplus		1,810 1,482
Equity attributable to owners of Save the Children Australia		1,810 1,482
Non-controlling interest		(235) -
TOTAL EQUITY		1,575 1,482

The accompanying notes form part of these financial statements.

Save the Children Australia**ACN 008 610 035**

Consolidated statement of changes in equity for the year ended 31 December 2018

	Accumulated Surplus \$000	Non-controlling interest \$000	Total Equity \$000
Balance at 31 December 2016	3,166	-	3,166
Total comprehensive income for the year			
Shortfall of income over expenditure for the year	(1,684)	-	(1,684)
BALANCE AT 31 DECEMBER 2016	1,482	-	1,482
Total comprehensive income for the year			
Shortfall/(Shortfall) over expenditure for the year	328	(235)	93
BALANCE AT 31 DECEMBER 2018	1,810	(235)	1,575

The accompanying notes form part of these financial statements.

Save the Children Australia

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Consolidated statement of cash flows for the year ended 31 December 2018

	Note	CONSOLIDATED	
		2018 \$000	2017 \$000
Cash flows from operating activities			
Cash received in the course of operations (inclusive of GST)		125,876	110,889
Cash paid in the course of operations (inclusive of GST)		(130,308)	(119,078)
Interest received		286	307
Net cash used in operating activities		(4,146)	(7,882)
Cash flows from investing activities			
Proceeds from acquisitions (cash acquired)		-	1,570
Proceeds from sale of plant and equipment		-	858
Proceeds from landlord contribution		-	435
Payments for plant and equipment		(585)	(2,097)
Payments for intangible assets		(1,160)	(1,196)
Net cash used in investing activities		(1,745)	(430)
Net decrease in cash held		(5,891)	(8,312)
Cash at the beginning of the financial year		18,617	26,929
CASH AT THE END OF THE FINANCIAL YEAR		12,726	18,617

The accompanying notes form part of these financial statements.

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Note to the Consolidated Summary Financial Report for the year ended 31 December 2018

Basis of preparation

The Summary 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 Financial Report is an extract from the Save the Children Australia and Controlled Entities’ full financial report for the year ended 31 December 2018. The financial statements and specific disclosures included in the Summary Financial Report have been derived from the full financial report.

The Summary 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 financial report.

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

The Summary Financial Report is presented in Australian dollars.

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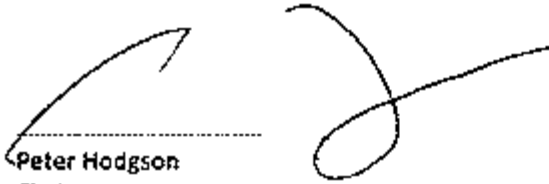
Directors' Declaration for the year ended 31 December 2018

The directors of Save the Children Australia ("Company") declare that the Summary Financial Report comprising the Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of financial position, Consolidated statement of cash flows and Consolidated statement of changes in equity as set out on pages 1 to 6, 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 financial statements of the Company and its controlled entities ("Consolidated Entity") for the year ended 31 December 2018.

In the directors' opinion:

- (a) the full 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 – Reduced Disclosure Requirements, the ACNC Regulations 2012 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 2018 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:



Peter Hodgson
Chairman

Melbourne
27 March 2019



Independent auditor's report

To the members of Save the Children Australia

Our opinion

In our opinion, the summary financial statements as derived from the audited financial report of Save the Children Australia for the year ended 31 December 2018:

- a) are consistent, in all material respects, with the audited financial report of Save the Children Australia for the year ended 31 December 2018, in accordance with the basis of preparation described in Note 1 to the summary financial statements.
- b) comply, in all material respects, with Section 8.3.2 of the *Australian Council for International Development (ACFID) Code of Conduct*.

Summary financial statements

The summary financial statements do 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 2018. Reading the summary financial statements, 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 27 March 2019.

Directors' responsibility for the summary financial statements

The directors of Save the Children Australia are responsible for the preparation of the summary financial statements 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*.


PricewaterhouseCoopers


Jason Perry
Partner

Melbourne
27 March 2019

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