



2020 Summary Financial Statements



Save the Children

Save the Children Australia

ACN 008 610 035

ACFID Code of Conduct Summary Financial Reprint for the year ended 31 December 2020

A copy of the full consolidated financial report and independent audit report for the year ended 31 December 2020 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

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Consolidated income statement for the year ended 31 December 2020

	CONSOLIDATED	
	2020	2019
	\$000	\$000
REVENUE		
Donations and gifts - monetary	22,237	23,184
Donations and gifts - non-monetary	236	159
Bequests and legacies	4,074	2,174
Grants		
- Department Foreign Affairs and Trade	29,279	28,772
- Other Australian	57,163	53,811
- Other overseas	16,679	10,779
Revenues from commercial activities	19,540	14,429
OTHER INCOME		
Investment income	78	119
Other income	12,503	834
Discount on acquisition	1,592	-
TOTAL REVENUE	163,381	134,261
EXPENDITURE		
International Aid and Development Programs Expenditure		
International programs		
- Funds to international programs	53,888	48,484
- Program support costs	3,453	2,282
Domestic Aid and Development Programs Expenditure		
Domestic programs		
- Funds to domestic programs	43,843	40,661
- Program support costs	2,413	3,085
Community Education	3,849	3,053
Fundraising costs (International and Domestic)		
- Public – monetary	9,376	9,962
- Government, multilateral and private	1,145	1,262
Commercial activities (Domestic)	22,147	14,003
Accountability and Administration (International and Domestic)	10,497	10,294
TOTAL EXPENDITURE	150,611	133,086
Net surplus from continuing operations	12,770	1,175
Total surplus of income is attributable to:		
Owners of Save the Children Australia	12,567	1,096
Non-controlling interests	203	79
TOTAL	12,770	1,175

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

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

Consolidated statement of comprehensive income for the year ended 31 December 2020

	CONSOLIDATED	
	2020	2019
	\$000	\$000
Surplus of income over expenditure from continuing operations	12,770	1,175
Other comprehensive income	-	-
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR	12,770	1,175
Total comprehensive income is attributable to:		
Owners of Save the Children Australia	12,567	1,096
Non-controlling interests	203	79
TOTAL	12,770	1,175

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

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

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Consolidated statement of financial position for the year ended 31 December 2020

	CONSOLIDATED	
	2020	2019
	\$000	\$000
ASSETS		
Current assets		
Cash and cash equivalents	46,736	15,053
Trade and other receivables	9,185	7,342
Other current assets - partner advances	8,139	9,024
Contract assets	6,405	7,940
Inventories	851	534
Total current assets	71,316	39,893
Non-current assets		
Property, plant and equipment	3,710	3,921
Intangible assets	5,084	3,617
Right-of-use assets	14,113	18,659
Total non-current assets	22,907	26,197
TOTAL ASSETS	94,223	66,090
LIABILITIES		
Current Liabilities		
Trade and other payables	9,156	7,551
Provisions	5,158	4,041
Contract liabilities	47,187	30,634
Lease liabilities	6,368	6,713
Total current liabilities	67,869	48,939
Non-current liabilities		
Trade and other payables	770	655
Provisions	1,461	1,464
Lease liabilities	8,603	12,282
Total non-current liabilities	10,834	14,401
TOTAL LIABILITIES	78,703	63,340
NET ASSETS	15,520	2,750
EQUITY		
Accumulated surplus	15,473	2,906
Equity attributable to owners of Save the Children Australia	15,473	2,906
Non-controlling interest	47	(156)
TOTAL EQUITY	15,520	2,750

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

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Consolidated statement of changes in equity for the year ended 31 December 2020

	Accumulated Surplus \$000	Non-controlling interest \$000	Total Equity \$000
BALANCE AT 31 DECEMBER 2018	1,810	(235)	1,575
Total comprehensive income for the year			
Surplus over expenditure for the year	1,096	79	1,175
BALANCE AT 31 DECEMBER 2019	2,906	(156)	2,750
Total comprehensive income for the year			
Surplus over expenditure for the year	12,567	203	12,770
BALANCE AT 31 DECEMBER 2020	15,473	47	15,520

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

Save the Children Australia

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Consolidated statement of cash flows for the year ended 31 December 2020

	CONSOLIDATED	
	2020	2019
	\$000	\$000
Cash flows from operating activities		
Cash received in the course of operations (inclusive of GST)	181,490	143,342
Cash paid in the course of operations (inclusive of GST)	(138,191)	(134,886)
Interest received	78	119
Interest paid on leases	(118)	(118)
Net cash provided by/(used in) operating activities	43,259	8,457
Cash flows from investing activities		
Proceeds from / (payments for) business acquisitions net of cash acquired	1,010	(233)
Proceeds from sale of assets held for sale	-	934
Payments for property, plant and equipment	(719)	(722)
Payments for intangible assets	(1,292)	(559)
Net cash used in investing activities	(1,001)	(580)
Cash flows from financing activities		
Principal elements of lease payments	(8,697)	(5,699)
Net cash used in financing activities	(8,697)	(5,699)
Net increase in cash held	33,561	2,178
Exchange difference on cash and cash equivalents	(1,878)	149
Cash at the beginning of the financial year	15,053	12,726
CASH AT THE END OF THE FINANCIAL YEAR	46,736	15,053

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

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 2020. 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.

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 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 consolidated financial statements of the Company and its controlled entities ('Consolidated Entity') for the year ended 31 December 2020.

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 – Reduced Disclosure Requirements, 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 2020 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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Peter Hodgson
Chairman

Melbourne
24 March 2021



Independent auditor's report

To the members of Save the Children Australia

Our opinion

In our opinion, the summary consolidated financial report of Save the Children Australia for the year ended 31 December 2020:

- a) is consistent, in all material respects, with the audited annual financial report of Save the Children Australia for the year ended 31 December 2020, in accordance with the basis of preparation described in Note 1 to the summary consolidated financial report.
- b) complies, 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 consolidated financial report is derived from the audited annual financial report of Save the Children Australia for the year ended 31 December 2020. The summary consolidated financial report comprises:

- the summary consolidated statement of financial position as at 31 December 2020
- the summary consolidated statement of changes in equity for the year then ended
- the summary consolidated statement of cashflows for the year then ended
- the summary consolidated income statement for the year then ended
- the summary consolidated statement of comprehensive income for the year then ended
- the related note to the summary consolidated financial statements
- 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 annual financial report of Save the Children Australia for the year ended 31 December 2020. Reading the summary consolidated 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 annual financial report in our report dated 24 March 2021.

Directors' responsibility for the summary consolidated financial report

The directors are responsible for the preparation of the summary consolidated financial report in accordance with the basis of preparation described in Note 1 and in accordance with Section 8.3.2 of the *Australian Council for International Development (ACFID) Code of Conduct*.

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Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated 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

PricewaterhouseCoopers

A handwritten signature in grey ink, appearing to be 'JP', written in a cursive style.

Jason Perry
Partner

Melbourne
24 March 2021



Save the Children

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savethechildren.org.au