



**2023**

**Financial  
Statements**



**Save the Children**

**SAVE THE CHILDREN AUSTRALIA**

**ACN 008 610 035**

**ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

Company Secretary: Sophie Coleman

*Registered Office:*  
33 Lincoln Square South, Carlton, VIC 3053  
Telephone: 03 7002 1600

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**SAVE THE CHILDREN AUSTRALIA**  
**ACN 008 610 035**  
**31 DECEMBER 2023**

**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 2023.

**1. Directors**

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

Larry Kamener
Ngiare Brown (retired 1 November 2023)
Harvey Collins
Justin Hanney
Karen Harmon
Michelle Nightingale
Mary Sue Rogers
Michelle Scott
Ian Tarutia
Leonie Valentine

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:

<b>Board Member</b>	<b>Meetings Attended</b>	<b>Meetings Held*</b>	<b>Board Member</b>	<b>Meetings Attended</b>	<b>Meetings Held*</b>
Larry Kamener	6	6	Ngiare Brown	2	5
Harvey Collins	6	6	Justin Hanney	5	6
Karen Harmon	4	6	Michelle Nightingale	5	6
Mary Sue Rogers	6	6	Ian Tarutia	3	6
Michelle Scott	6	6	Leonie Valentine	6	6

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

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**DIRECTORS' REPORT**

**3. Directors' qualifications, experience, and special responsibilities**

<p><b><u>Larry Kamener</u></b>  <b><u>BSc (Economics)</u></b>  <b><u>(LSE), MA (Hons)</u></b>  <b><u>(Economics)</u></b>  <b><u>(Melb)</u></b></p>	<p><b>Chair of the Board and ex-officio member of all Board Committees.</b></p> <p>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), and a director of Child Wise Limited, a controlled entity of Save the Children Australia. Larry has been a director of Save the Children Australia since September 2019.</p>
<p><b><u>Harvey Collins</u></b>  <b><u>B.Bus, Dip Fin,</u></b>  <b><u>FAICD,</u></b>  <b><u>SFFin</u></b></p>	<p><b>Member of the Board Nominations Committee.</b></p> <p>Harvey is currently Chairman of Impact Funds Manager, Insite 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.</p>
<p><b><u>Mary Sue Rogers</u></b>  <b><u>BSc. MAICD, IDP-C</u></b></p>	<p><b>Chair of the Board Human Resources Committee &amp; Ex-officio Member of the Board Nominations Committee.</b></p> <p>Mary Sue Rogers is a Non-Executive Director of Save the Children and chairs the HR Committee. She is a committee member of the Save the Children Impact Investment Committee and sits on the Nomination Committee for SCA/SCI. In addition to Save the Children, Mary Sue is a Non-Executive Director of Women on Boards Australia, Deputy Chair of East-West Seed in Thailand and sits on the Advisory Board of Aiir Consulting in the USA. In addition to her board work, Mary Sue consults on business transformation, governance, organisation design, and mergers and acquisitions. Mary Sue is a seasoned executive with over 30 years of leadership positions in global professional services organisations, including IBM and PwC, from CEO to Partner. Mary Sue is a certified International Director through INSEAD's International Directors Program and is an active member of the Australian Institute of Company Directors.</p>

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**DIRECTORS' REPORT**

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

<p><b><u>Karen Harmon AM</u></b>  <b><u>FCNA, GAICD, RN,</u></b>  <b><u>RM, Grad Dip Intl</u></b>  <b><u>Health, Grad Cert</u></b>  <b><u>Mgt, B. Admin, Dip</u></b>  <b><u>Nsg Studies, DipNsg</u></b>  <b><u>Admin.</u></b></p>	<p><b>Member of the Board Human Resources Committee.</b></p> <p>Karen is currently President of Banks Creek Retreat (NFP Mental Health Service for First Responders) and an Independent Consultant to DFAT. She has been involved in the health sector for more than 40 years and has wide-ranging leadership experience in government, non- government, and business sectors. Karen has worked extensively in humanitarian aid and international development assistance with a special focus on the health of women and children. Much of Karen's work has focused on Primary Health Care (PHC) policy and practice. Most recently she has concentrated on Aboriginal and Torres Strait Islander children and young people's health and social and emotional wellbeing. Another important element of Karen's work is advocacy in the areas of social justice, juvenile justice and human rights, especially the rights of the child. Currently, Karen is extensively involved in local government community disaster preparedness, response and recovery. In 2006, Karen was recognised as a Member of the Order of Australia (AM) for her work in International Health. Karen has been a director of Save the Children Australia since September 2017.</p>
<p><b><u>Michelle Scott OAM</u></b>  <b><u>BA (Social Sciences)</u></b></p>	<p><b>Member of the Board Human Resources Committee.</b></p> <p>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.</p>
<p><b><u>Justin Hanney</u></b>  <b><u>BA (Human</u></b>  <b><u>Resources) GradDip</u></b>  <b><u>(Business</u></b>  <b><u>Management)</u></b>  <b><u>Masters of Public</u></b>  <b><u>Policy and</u></b>  <b><u>Governance</u></b></p>	<p><b>Member of the Board Human Resources Committee.</b></p> <p>Justin 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 has been a director of Save the Children Australia since September 2020.</p>

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**DIRECTORS' REPORT**

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

<p><b><u>Michelle Nightingale</u></b>  <b><u>BCom (Monash), CA</u></b></p>	<p><b>Chair of the Board Audit and Risk Committee.</b></p> <p>Michelle recently retired from her role as Managing Director &amp; 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.</p> <p>Michelle has held a number of 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.</p> <p>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 a Council Member of Federation University Australia. Michelle has been a director of Save the Children since September 2020.</p>
<p><b><u>Ian Tarutia OBE</u></b>  <b><u>BBus(Econ) MBA</u></b>  <b><u>FAICD</u></b></p>	<p><b>Member of the Board Audit and Risk Committee.</b></p> <p>Ian Tarutia is an experienced corporate executive for over 25 years with a background in superannuation, finance, banking, investments, governance and strategic management. He is also an experienced board director with over 18 years' experience on various public and private sector Boards in PNG, Australia and the Pacific region. He was CEO of National Superannuation Fund of Papua New Guinea (Nasfund) for 15 years from July 2007 until he retired on the 31 March 2023 and established NCSL in 2003 for Nasfund members which is the largest savings &amp; loan society in the Pacific today by membership size. Today Ian runs his consultancy practice and is the current President of the Papua New Guinea Chamber of Commerce &amp; Industry. He is a former President of the Papua New Guinea Institute of Directors and former Chairman of the Pacific Islands Investment Forum, an organization of superannuation funds in the Pacific and New Zealand.</p> <p>Ian holds both a Bachelor of Business Economics and Master of Business Administration from the University of Papua New Guinea. He is a graduate of the Australian Institute of Company Directors and holds a Diploma in Financial Markets from the Securities Institute of Australia and a Diploma in Economic Policy Analysis from the PNG National Research Institute. Ian is also a graduate of the prestigious Harvard Business School Advanced Management Program (AMP 185) and is a Fellow of the Australian Institute of Company Directors and a Fellow of the Papua New Guinea Institute of Directors.</p> <p>Ian has been a director of Save the Children since October 2021.</p>

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**DIRECTORS' REPORT**

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

<p><b><u>Leonie Valentine</u></b>  <b><u>Exec Cert, BusAdmin,</u></b>  <b><u>AGSE (Swinburne</u></b>  <b><u>University)</u></b>  <b><u>MA, Communication</u></b>  <b><u>Management, UTS</u></b>  <b><u>BSc,(Melbourne</u></b>  <b><u>University)</u></b>  <b><u>GAICD, FT NED</u></b>  <b><u>Diploma</u></b></p>	<p><b>Member of the Board Audit and Risk Committee.</b></p> <p>Leonie Valentine is a strategic advisor to CommandHub and Melbourne University's MATCH Project, and Board Chair of AOMedia (Tech) Pty Ltd. She was previously Executive General Manager Customer Experience and Digital Technology at Australia Post from January 2022 to February 2023. Leonie held global leadership roles at Google including Managing Director, Melbourne &amp; Government, MD Sales &amp; Operations of Google Hong Kong (2016-2020), having originally joined Google in 2014 as APAC Director of Global Customer Experience. She has 30 years experience in general management, sales, marketing, and operations, including 25 years in digital technology and telecommunications.</p> <p>Previous board roles include non-executive director of Pro-Pac Packaging Limited (ASX: PPG, 2018-22), Save The Children HK (2018-20), American Chamber of Commerce HK Governor (2018-20), Interactive Advertising Bureau HK (2017-19), and HandsOn Hong Kong (2014-16). Leonie also supported The Women's Foundation Hong Kong as an advisor, serving on both the 30% Club Committee (Women on Boards Advisory) and the Girls Go Tech Committee from 2013-19.</p> <p>Leonie has been a director of Save the Children since October 2021.</p>
<p><b>Ngiare Brown</b></p>	<p><b>Former Member of the Board Human Resources Committee</b></p> <p>Professor Ngiare Brown is a proud Yuin nation woman from the south coast of NSW. She is a founding member and was foundation chief executive officer with the Aboriginal Indigenous Doctors Association (AIDA). She was also founding member of the Pacific Region Indigenous Doctors' Congress. She has made extensive contributions in research process, bioethics, policy, translation, and practice within Aboriginal and Torres Strait Islander health and worked over the past two decades to develop an extensive international network in Indigenous health and research. Ngiare has a medical degree from the University of Newcastle and a master's in public health and Tropical Medicine from James Cook University. She is a Fellow of the Royal Australian College of General Practitioners and is currently undertaking doctoral research in Aboriginal child protection.</p> <p>Ngiare was a director of Save the Children from January 2022 to November 2023.</p>

**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 and Fiji), Bangladesh, Cambodia, Myanmar, Laos, Pakistan, Rohingya, Iraq, Afghanistan, Philippines, Thailand, Indonesia and other countries as needs arise.



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**5. Significant changes in the state of affairs**

On 21 March 2023, Child Wise Limited (a controlled entity of Save the Children Australia) entered into an agreement to transfer trademarks, key information assets and ongoing service obligations to accreditation clients to a third party. As a result, Child Wise Limited ceased trading in 2023 and will be deregistered in 2024.

On 25 August 2023, all Save the Children Australia appointed directors resigned from the Board of Inclusive Education Pty Ltd (IE), and on 14 December 2023 Save the Children Australia transferred its shareholding in IE to Save the Children Sweden for nil consideration, thereby ending Save the Children Australia's investment in IE.

In November 2023, Save the Children announced a series of organisational changes as part of a wider effort to reduce costs and ensure financial sustainability in 2024 and beyond. This was in response to the increases in operating costs arising from inflation and cost of living increases impacting revenue.

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

**6. Matter subsequent to the end of the financial year**

On 14 December 2023, a contract of sale was entered into for the Tuart Hill property. Accordingly, as at 31 December 2023 the property was recognised as an Asset Held for Sale. Subsequent to year end the contract went unconditional and the property was sold on 15 February 2024 for \$1.15m. Save the Children signed a 5-year lease contract for the property in February 2024.

On 20 February 2024, Save the Children entered a 6-year lease contract for a new head office property commencing 1 April 2024.

No other matters or circumstances have arisen since 31 December 2023 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 \$60,573 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.

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**DIRECTORS' REPORT**

**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**

The Consolidated Entity is implementing its current three-year Strategy which completes in 2024. The Strategy defines the Consolidated Entity's five goals to be achieved by 2024, focus areas and key outcomes. These have formed the basis for Key Performance Indicators (KPIs) established by management that link to the overall strategy. KPIs have been monitored throughout the year and performance compared to KPIs is reported to the Executive and Board periodically.

The 2022-2024 Strategy builds on our strengths and successes from the previous three-year strategy, while also stretching us to grow and increase our impact for children, on a larger scale and at a faster rate than today. Our mission for children is more critical than ever. The 2024 strategy outlines the below five ambitious goals:

- A safe return to school and learning for all children
- More children living free from violence
- A reduction in the number of children in detention
- More resilient families with resources to support children
- A healthy start in life for all children.

The Save the Children global initiatives enable the Consolidated Entity to leverage enhanced systems, coordination, knowledge, and capabilities to maximise the benefits to children and achieve its Ambition for Children 2030:

- no child dies from preventable causes before their fifth birthday;
- all children receive a basic quality education; and
- violence against children is no longer tolerated.

Focusing on the most deprived and marginalized children in Australia and the Asia-Pacific, the Consolidated Entity's goals for the strategy fell into three broad categories:

- creating positive impact for and with children – focusing on the quality and effectiveness of programs, influencing the public and policy makers, and leading the humanitarian sector in the Asia-Pacific;
- fuelling change with partners and supporters – including building a sustainable and trusted organisation, deepening its engagement with partners and supporters, and creating real and lasting change; and
- being a great place to work – by making it easy to get things done, being agile and adaptable, and attracting and retaining the right people.

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.

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**DIRECTORS' REPORT**

**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 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 key highlights of the result were:

- Total income of \$176,220k decreased by \$14,817k or 7.8% during 2023. The decrease is mainly due to declines in other overseas funding in international programming and Department Foreign Affairs and Trade funding reflecting the timing between completion and commencing new projects.
- The deficit result of \$5,976k represents a \$11,205k turnaround from the 2022 surplus of \$5,229k.
- The 2023 deficit comprised of several once-off losses including i) the \$1,600k loss on the divestment of Inclusiv Education to Save the Children Sweden, ii) recognition of \$260k in the consolidated entities' share of net deficit from Inclusiv Education whilst it was an associate of Save the Children's, iii) the consolidated entity recognising a \$250k loss on the disposal of its investment in Natural Carbon, and iv) Child Wise Limited ceased trading and as a result the organisation incurred \$952k in costs. These losses were partially offset by a \$809k net fair value gain recorded on the valuation of the Impact Investment Fund investments.
- Also impacting the deficit is approx. \$500k in restructuring costs incurred after the announcement in late 2023 that included the redundancy of approximately 30 roles. This organisational restructure was targeted to reduce the organisation's cost base in response to the increases in operating costs experienced arising from inflation, as well as the challenges in revenue growth arising from declines in regular giving aligned with donors being impacted by cost-of-living pressures.
- The deficit for 2023 has been further impacted by \$2,625k greater expenditure in the year that relates to funds from emergency appeals and donations raised in the prior year.
- Net assets decreased to \$20,009k from \$25,985k in the prior year.
- Save the Children continues to hold significant cash and cash equivalents of \$49,042k as at 31 December 2023, an increase of \$12,859k from the prior year. Of which, cash flow from operations in 2023 was positive at \$20,634k compared to the net cash outflow in the prior year of \$10,404k. This improvement is largely due to the increase in cash received during operations of \$19,876k and a reduction in cash operating payments of \$11,009k compared to the prior year. In addition, there is an overall cash inflow during the year driven by decrease in payments for intangible assets (payment decline by \$1,038k to \$840k at year-end).
- Fundraising income including donations, gifts, bequests, and legacies of \$29,227k decreased by \$2,502k or 7.9% from 2022. This decrease is consistent with declines in regular giving and general donations experienced across the sector. Fundraising costs increased by \$798k in 2023 and the fundraising result was 16,064k, \$3,300k or 17.0% lower than 2022.
- Grant income decreased by \$15,935k or 11.9% with decreases in International Programs offset by growth across 54 Reasons (domestic programming), and grant expenditure decreased by \$4,378k or 3.4% in 2023.
- Revenues from Commercial activities increased by \$2,762k or 11.5%, driven by growth in our retail stores offset by Inclusiv Education no longer being consolidated in 2023 and Child Wise ceasing trading in 2023. The continued investment in our commercial activities will help to drive future growth and financial stability.
- Administration costs of \$11,806k decreased by \$2,146k or 15.4% on the 2022 equivalent.

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**DIRECTORS' REPORT**


**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 2023 the collective liability of members was \$90 (2022: \$100).

**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 12 and forms part of the Directors Report.

Signed in accordance with a resolution of the Directors.

DocuSigned by:  
  
EF170F6A4F774B3...  
**Larry Kamener**  
Chairman

Melbourne  
27 March 2024



## Auditor's Independence Declaration

As lead auditor for the audit of Save the Children Australia for the year ended 31 December 2023, 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.

This declaration is in respect of Save the Children Australia and the entities it controlled during the period.

A handwritten signature in black ink, appearing to be 'JP'.

Jason Perry  
Partner  
PricewaterhouseCoopers

Melbourne  
27 March 2024

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**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.

Refer to page 3 for the number of directors' meetings held and the number of meetings attended by each of the directors during the financial 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), Ian Tarutia, Larry Kamener (ex officio), Leonie Valentine, Michelle Scott and Eric Passaris (external member).

- (b) The Board Programs & Risk Committee assists the Board in carrying out its responsibilities in relation to risk management, the program work required to pursue the organisation's mission, and the policy and advocacy work undertaken by the organisation.

At the date of this report the Board Programs & Risk Committee members are Karen Harmon (Chair), Harvey Collins, Michelle Scott, Justin Hanney, Leonie Valentine and Larry Kamener (ex officio).

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**CORPORATE GOVERNANCE STATEMENT**

**4. Board Committees – cont'd**

- (c) 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 in regard to 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), Karen Harmon, Ngiare Brown, Larry Kamener (ex officio) and Amy Poynton (external member).

- (d) The Board Nominations Committee assists the Board in carrying out its responsibilities in relation to the nomination, appointment, performance and succession in regard to Directors, including the chairman 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 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 company's Child Safeguarding Policy and Code of Conduct. To facilitate this, employees attend child protection training which is conducted throughout the year. Save the Children Australia has also developed policies which deal with occupational health and safety, privacy, equal opportunity and employee grievances to assist employees and volunteers in meeting the high standards of ethics and conduct required.

Save the Children Australia became a voluntary member of National Redress Scheme in May 2020. The Redress Scheme came into effect on 1 July 2018.

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**CORPORATE GOVERNANCE STATEMENT**

**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 the organisation effectively and efficiently strives to achieve its 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 meet the general expectations of regulators, donors, supporters, and the general public.



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**CONSOLIDATED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Consolidated	
		2023 \$'000	2022 \$'000
<b>REVENUE</b>			
Donations and gifts - monetary		26,838	28,295
Bequests and legacies		2,389	3,434
Grants			
- Department Foreign Affairs and Trade		19,877	26,724
- Other Australian		65,979	63,802
- Other overseas		32,361	43,626
Revenues from commercial activities	2	26,881	24,119
<b>TOTAL REVENUE</b>		<b>174,325</b>	<b>190,000</b>
<b>OTHER INCOME</b>			
Investment income	3(a)	456	163
Other income	3(b)	1,439	874
<b>TOTAL INCOME</b>		<b>176,220</b>	<b>191,037</b>
<b>EXPENDITURE</b>			
<b>International Aid and Development Programs Expenditure</b>			
International programs			
- Funds to international programs		64,961	75,759
- Program support costs		4,726	3,735
<b>Domestic Aid and Development Programs Expenditure</b>			
Domestic programs			
- Funds to domestic programs		53,255	47,204
- Program support costs		3,018	3,640
<b>Community Education</b>		<b>5,003</b>	<b>4,965</b>
<b>Fundraising costs (International and Domestic)</b>			
- Public - monetary		11,674	10,642
- Government, multilateral and private		1,489	1,723
<b>Commercial activities (Domestic)</b>		<b>24,963</b>	<b>25,521</b>
<b>Accountability and Administration (International and Domestic)</b>		<b>11,806</b>	<b>13,952</b>
<b>TOTAL EXPENDITURE</b>		<b>180,895</b>	<b>187,141</b>
Gain on loss of control of controlled entity	17(a)	-	1,548
Loss on divestment of non-controlled entity	21(e)	(1,600)	-
Loss on disposal of investment in unlisted entity	11(b)	(250)	-
Share of net (deficit) of associates accounted for using the equity method	21(e)	(260)	(215)
Fair value gains on non-current financial assets at fair value through profit or loss	11(b)	809	-
<b>Net (deficit) / surplus from continuing operations</b>		<b>(5,976)</b>	<b>5,229</b>
<b>Total (deficit)/surplus of income is attributable to:</b>			
Owners of Save the Children Australia		(6,365)	5,167
Non-controlling interests - Impact Investment Fund	26(a)	389	(98)
Non-controlling interests - other entities	17(b)	-	160
<b>Total</b>		<b>(5,976)</b>	<b>5,229</b>

The accompanying notes form an integral part of these financial statements

**SAVE THE CHILDREN AUSTRALIA**  
**ACN 008 610 035**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Consolidated	
		2023 \$'000	2022 \$'000
(Deficit)/surplus of income over expenditure from continuing operations		(5,976)	5,229
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>(5,976)</b>	<b>5,229</b>
<b>Total comprehensive income/(deficit) is attributable to:</b>			
Owners of Save the Children Australia		(6,365)	5,167
Non-controlling interests - Impact Investment Fund	26(a)	389	(98)
Non-controlling interests - other entities	17(b)	-	160
<b>Total</b>		<b>(5,976)</b>	<b>5,229</b>

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

The accompanying notes form an integral part of these financial statements

**SAVE THE CHILDREN AUSTRALIA**  
**ACN 008 610 035**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Note	Consolidated	
		2023 \$'000	2022 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	49,042	36,183
Trade and other receivables	6	10,804	12,777
Other current assets - partner advances		11,362	17,524
Contract assets	7	13,146	15,090
Inventories	8	897	832
Assets classified as held for sale		225	-
<b>Total current assets</b>		<b>85,476</b>	<b>82,406</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	1,870	2,585
Intangible assets	10	4,563	5,024
Right-of-use assets	15	7,815	12,160
Financial assets at amortised cost	11(a)	929	496
Financial assets at fair value through profit or loss	11(b)	4,354	3,815
Interests in associates	11(c)	-	1,860
<b>Total non-current assets</b>		<b>19,531</b>	<b>25,940</b>
<b>Total assets</b>		<b>105,007</b>	<b>108,346</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	13,905	12,542
Provisions	13	6,350	5,908
Contract liabilities	14	54,769	48,812
Lease liabilities	15	4,160	5,918
<b>Total current liabilities</b>		<b>79,184</b>	<b>73,180</b>
<b>Non-current liabilities</b>			
Trade and other payables	12	154	412
Provisions	13	1,567	1,778
Lease liabilities	15	4,093	6,991
<b>Total non-current liabilities</b>		<b>5,814</b>	<b>9,181</b>
<b>Total liabilities</b>		<b>84,998</b>	<b>82,361</b>
<b>Net assets</b>		<b>20,009</b>	<b>25,985</b>
<b>Equity</b>			
Accumulated surplus attributable to Save the Children Australia	16	17,365	23,730
Non-controlling interests	17(b), 26(a)	2,644	2,255
<b>Total equity</b>		<b>20,009</b>	<b>25,985</b>

The accompanying notes form an integral 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 2023**

	Note	Accumulated Surplus \$'000	Non-controlling interests \$'000	Total Equity \$'000
<b>Balance at 31 December 2021</b>		18,318	1,257	19,575
<b>Total comprehensive income for the year</b>				
Surplus over expenditure for the year	16, 17(b), 26(a)	5,167	62	5,229
Reduction in NCI due to loss of control of controlled entity	17(b)	245	(245)	-
<b>Other movements through equity for the year</b>				
Transactions with external unitholders in the Impact Investment Fund - application of units	26(a)	-	1,180	1,180
<b>Balance at 31 December 2022</b>		<b>23,730</b>	<b>2,255</b>	<b>25,985</b>
<b>Comprehensive income for the year</b>				
(Deficit)/surplus over expenditure for the year	16, 17(b)	(6,365)	389	(5,976)
<b>Balance at 31 December 2023</b>		<b>17,365</b>	<b>2,644</b>	<b>20,009</b>

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

## SAVE THE CHILDREN AUSTRALIA

ACN 008 610 035

CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Consolidated	
		2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>			
Cash received in the course of operations (inclusive of GST)		190,560	170,684
Cash paid in the course of operations (inclusive of GST)		(170,123)	(181,132)
Interest received		456	163
Interest paid on leases		(259)	(119)
<b>Net cash (used in) / provided by operating activities</b>	<b>20</b>	<b>20,634</b>	<b>(10,404)</b>
<b>Cash flows from investing activities</b>			
Net cash outflow from loss of control of controlled entity	17(a)	-	(1,016)
Proceeds from sale of property, plant and equipment		15	-
Payments for property, plant and equipment	9	(142)	(445)
Payments for intangible assets	10	(840)	(1,878)
Payments for financial assets at fair value	11(b)	-	(1,864)
Net proceeds from applications for units - Impact Investment Fund	26(a)	-	1,180
Net receipts from / (payments for) financial assets at amortised cost	11(a)	139	96
<b>Net cash used in investing activities</b>		<b>(828)</b>	<b>(3,927)</b>
<b>Cash flows from financing activities</b>			
Principal elements of lease payments		(7,056)	(7,067)
<b>Net cash used in financing activities</b>		<b>(7,056)</b>	<b>(7,067)</b>
<b>Net increase / (decrease) in cash held</b>		<b>12,750</b>	<b>(21,398)</b>
Exchange difference on cash and cash equivalents		109	714
Cash at the beginning of the financial year		36,183	56,867
<b>Cash at the end of the financial year</b>	<b>5</b>	<b>49,042</b>	<b>36,183</b>

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

**SAVE THE CHILDREN AUSTRALIA**  
**ACN 008 610 035**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

## **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 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 the 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 2023 were approved and authorised for issue by the Board on 27 March 2024. 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 2023 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**

There are no new or amended standards adopted by the Consolidated Entity for the annual reporting period commencing 1 January 2023 that have significantly affected the current period or are expected to significantly affect future periods.

### **Historical cost convention**

The 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 2023, Save the Children Australia's current assets exceeded current liabilities by \$6,292k. Net cash provided by operating activities was a surplus of \$20,634k with total cash on hand at \$49,042k, an increase of \$12,859k compared to 2022. The consolidated entity recorded a net deficit of \$5,976k.

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 2023 are restricted in nature as disclosed in Note 5.

The consolidated entity continues to diversify its donor base with funding increasing from large multilateral funding institutions, UN agencies and institutional donors, thereby reducing the economic reliance on direct 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 2023 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.

**SAVE THE CHILDREN AUSTRALIA**  
**ACN 008 610 035**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**Critical accounting judgements, estimates and assumptions**

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)*
- *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.

**SAVE THE CHILDREN AUSTRALIA**  
**ACN 008 610 035**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**(a) Principles of Consolidation – cont'd**

*Associates*

Associates are all entities over which the consolidated entity has significant influence but not control or joint control. This is generally the case where the Consolidated Entity holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognised at cost.

*Equity method*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the consolidated entity's share of the post-acquisition profits or losses of the investee in profit or loss, and the consolidated entity's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the consolidated entity's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the consolidated entity and its associates and joint ventures are eliminated to the extent of the consolidated entity's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note

*Changes in ownership interests*

The consolidated entity treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Consolidated Entity. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Save the Children Australia.

When the consolidated entity ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture, or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Consolidated Entity had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.



**SAVE THE CHILDREN AUSTRALIA**  
**ACN 008 610 035**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**(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 contract 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.

**SAVE THE CHILDREN AUSTRALIA**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**(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:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
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.

**SAVE THE CHILDREN AUSTRALIA**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**(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
- the exercise price of a purchase option if the Consolidated Entity is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Consolidated Entity exercising that option.

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

**SAVE THE CHILDREN AUSTRALIA**  
**ACN 008 610 035**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**(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.

**SAVE THE CHILDREN AUSTRALIA**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**(g) Intangible Assets**

**Acquired 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.

**SAVE THE CHILDREN AUSTRALIA**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**(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.

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**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**(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.

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(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 is required to classify 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.



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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(h) Financial Assets – cont'd**

**Impairment of financial assets**

Regarding impairment of financial assets, the Consolidated Entity recognises a loss allowance for expected credit 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 credit 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 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. 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.

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(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.

**(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 twelve 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.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(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 and AASB 1058 Income of Not-for-Profit entities:

- 1 Identifying the contract with a customer
- 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 Income – government and other grants*

Grant income 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 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 income.

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.

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(n) Revenue Recognition – cont'd**

Committed donations

The revenue 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.

Revenue 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 Income**

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 Income

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 revenue 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 revenue is recognised as contract liabilities, and revenue is recognised as services are performed or conditions fulfilled, being the expenditure incurred relating to the specified project.

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.

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(o) Expenditure – cont'd**

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.

**(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. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(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) Business combinations**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred, and the equity interest issued by the Consolidated Entity. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition related costs are expensed as incurred. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Consolidated Entity recognises any non-controlling interest in the acquiree, either at fair value or at non-controlling interest proportionate share of the acquirer's net identifiable assets.

The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a discount on acquisition. Goodwill is allocated to a group of cash generating assets and is tested for impairment on an annual basis as part of the impairment testing process.

Contingent considerations are classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit and loss.

**(u) 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.

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(u) Endowment Fund – cont'd**

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.

The Endowment Fund is a controlled entity as outlined in note 21(d), refer also to note 16.

**(v) 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.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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	Consolidated	
	2023	2022
	\$'000	\$'000
<b>2. REVENUES FROM COMMERCIAL ACTIVITIES</b>		
Sale of goods	11,860	11,135
Consulting services	15,021	12,984
Total	26,881	24,119
<b>3(a). INVESTMENT INCOME</b>		
Interest	456	163
Total	456	163
<b>3(b). OTHER INCOME</b>		
Humanitarian Leadership course fees	-	58
Government Support*	-	8
Other income	1,439	808
Total	1,439	874

\* In 2023, there was no JobKeeper income received (2022: \$8k, 2021: \$45k) as the JobKeeper scheme wound up in 2022.

Revenue is recognised either at a point in time or over time, when (or as) the 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	106,065	111,720
- Amounts recognised at a point in time	70,155	79,317
	176,220	191,037

	Consolidated	
	2023	2022
	\$'000	\$'000
<b>4. OTHER INCOME AND EXPENSES</b>		
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	617	902
Depreciation of right-of-use assets	6,901	7,125
Amortisation of intangibles	891	595
(Gain)/loss on disposal of assets	20	124
Rental expenses relating to short term leases	1,980	2,205
Bad and doubtful debts expense/(write-back)	19	(89)
Interest paid for lease liabilities	259	119
Net foreign exchange gain	(761)	(1,883)
<b>5. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	17	17
Cash at bank	31,659	32,913
Term deposits	17,366	3,253
Total	49,042	36,183

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 \$42.0m (2022: \$28.3m) that is restricted by contractual and other arrangements for humanitarian purposes.



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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	Consolidated	
	2023 \$'000	2022 \$'000
<b>6. TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
Trade receivables	4,684	7,922
Loss allowance for trade receivables	-	(4)
	<u>4,684</u>	<u>7,918</u>
Sundry receivables and prepayments	4,898	3,929
GST receivable	1,222	930
Total	<u><u>10,804</u></u>	<u><u>12,777</u></u>
<b>7. CONTRACT ASSETS</b>		
Contract assets - accrued income	13,146	15,090
Total	<u><u>13,146</u></u>	<u><u>15,090</u></u>
<b>8. INVENTORIES</b>		
Fundraising merchandise and inventory – at cost	-	114
Pre-positioned emergency stock - at cost	751	646
Inventory - IT equipment at cost	146	72
Total	<u><u>897</u></u>	<u><u>832</u></u>
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>		
Building & buildings improvements - at cost	466	927
Less: Accumulated depreciation	(101)	(317)
	<u>365</u>	<u>610</u>
Leasehold improvements - at cost	5,215	5,210
Less: Accumulated depreciation	(4,571)	(4,168)
	<u>644</u>	<u>1,042</u>
Plant and equipment - at cost	2,899	2,792
Less: Accumulated depreciation	(2,225)	(2,134)
	<u>674</u>	<u>658</u>
Motor vehicles - at cost	776	780
Less: Accumulated depreciation	(589)	(505)
	<u>187</u>	<u>275</u>
Total	<u><u>1,870</u></u>	<u><u>2,585</u></u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**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
<b>Consolidated Entity</b>					
Carrying amount at 31 December 2021	629	1,458	892	76	3,055
Additions at cost	-	17	150	278	445
Disposals	-	-	(13)	-	(13)
Depreciation expense	(19)	(433)	(371)	(79)	(902)
Carrying amount at 31 December 2022	610	1,042	658	275	2,585
Additions at cost	-	21	107	14	142
Disposals	-	(10)	(4)	(1)	(15)
Transfer asset held for sale*	(225)	-	-	-	(225)
Depreciation expense	(20)	(409)	(87)	(101)	(617)
<b>Carrying amount at 31 December 2023</b>	<b>365</b>	<b>644</b>	<b>674</b>	<b>187</b>	<b>1,870</b>

\* Asset held for sale relates to the Tuart Hill property sold in 2024. Refer to note 24 for more details

**10. INTANGIBLE ASSETS**

	Publishing rights	Goodwill	Software	Total
	\$'000	\$'000	\$'000	\$'000
<b>Consolidated Entity</b>				
Carrying amount at 31 December 2021	868	287	2,696	3,852
Additions at cost	1,041	-	837	1,878
Disposals	-	-	(111)	(111)
Amortisation expense	(274)	-	(321)	(595)
Carrying amount at 31 December 2022	1,635	287	3,101	5,024
Additions at cost	738	-	102	840
Disposals	-	-	(410)	(410)
Amortisation expense	(447)	-	(444)	(891)
<b>Carrying amount at 31 December 2023</b>	<b>1,926</b>	<b>287</b>	<b>2,349</b>	<b>4,563</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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	Note	Consolidated	
		2023 \$'000	2022 \$'000
<b>11(a). FINANCIAL ASSETS AT AMORTISED COST</b>			
Debt investments		413	250
Other assets		516	246
Total		<u>929</u>	<u>496</u>
<b>11(b). FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
Ordinary shares in unlisted entities - Impact Investment Fund	26(b)	4,354	3,565
Ordinary shares in unlisted entity		-	250
Total		<u>4,354</u>	<u>3,815</u>
		<b>Ordinary shares in unlisted entities - Impact Investment Fund</b>	<b>Ordinary shares in unlisted entities</b>
		<b>2023</b>	<b>2022</b>
Carrying amount at start of year		3,565	1,701
Additions of ordinary shares		-	1,864
Fair value gain on ordinary shares		809	-
Investor advances		(20)	-
Write off of ordinary shares in unlisted entity		-	(250)
Carrying amount at end of year		<u>4,354</u>	<u>3,565</u>
		<b>2023</b>	<b>2022</b>
		250	250

Refer to note 17 for further information on fair value measurement.

**11(c). INTERESTS IN ASSOCIATES**

Inclusiv Education Pty Ltd (Inclusiv Ed) ceased to be a controlled entity of Save the Children Australia on 1 July 2022 when Save the Children's shareholding changed from 55% to 46%. At this point, Save the Children Australia ceased to control Inclusiv Education and the ownership changed to that of significant influence. The Consolidated Entity has determined that it has significant influence over Inclusiv Education Pty Ltd from the date of reduction in ownership interest and is therefore equity accounting its investment.

On 14 December 2023, the remaining shares held by SCA were disposed of for nil consideration - refer to note 21(e).

	2023	2022
Ordinary share in unlisted shares - Associates	-	1,860
Total	<u>-</u>	<u>1,860</u>
<b>12. TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Trade and other payables	13,905	12,542
Total	<u>13,905</u>	<u>12,542</u>
<b>Non-current</b>		
Other payables	154	412
Total	<u>154</u>	<u>412</u>
<b>13. PROVISIONS</b>		
<b>Current</b>		
Employee benefits	6,171	5,805
Provision – severance pay	179	103
Total	<u>6,350</u>	<u>5,908</u>
<b>Non-current</b>		
Employee benefits	1,083	1,294
Provision for make-good	484	484
Total	<u>1,567</u>	<u>1,778</u>

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	Total \$'000
Carrying amount at start of year	103	7,099	484	7,686
Charged/ (credited) to profit or loss:				
- additional provisions recognised	188	3,710	-	3,898
Amounts used during the year	(112)	(3,555)	-	(3,667)
<b>Carrying amount at end of year</b>	<u>179</u>	<u>7,254</u>	<u>484</u>	<u>7,917</u>

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	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>14. CONTRACT LIABILITIES</b>		
Contract liabilities - deferred income	54,769	48,812
Total	<u>54,769</u>	<u>48,812</u>
<b>15. LEASES</b>		
<b>Right-of-use assets</b>		
Buildings	22,413	17,839
Additions & modifications	1,713	4,574
Less: Accumulated depreciation	<u>(17,505)</u>	<u>(11,564)</u>
	6,621	10,849
Motor Vehicles	6,655	5,650
Additions & modifications	1,267	1,005
Less: Accumulated depreciation	<u>(6,728)</u>	<u>(5,344)</u>
	1,194	1,311
Total	<u>7,815</u>	<u>12,160</u>
Additions to the right-of-use assets during the financial year were \$2,315k (2022: \$1,665k).		
<b>Lease liabilities</b>		
Current	4,160	5,918
Non-current	<u>4,093</u>	<u>6,991</u>
Total	<u>8,253</u>	<u>12,909</u>

**(a) Amounts recognised in the Consolidated Income Statement**

**Depreciation charge of right-of-use assets**

Buildings	5,518	5,728
Motor Vehicles	<u>1,384</u>	<u>1,396</u>
	<u>6,902</u>	<u>7,124</u>

Interest expense (included in operating cost)	259	119
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	55	1

The total cash outflow for leases accounted for under AASB16 in 2023 was \$7,315k (2022: \$7,186k).

**(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:

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	6,652	5,998
Later than one year but not later than five years	4,233	5,647
Later than 5 years	-	1,264
	<u>10,885</u>	<u>12,909</u>

**(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 \$9k (2022: \$787)
- 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.

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	Note	Consolidated	
		2023 \$'000	2022 \$'000
<b>16. ACCUMULATED SURPLUS</b>			
Balance at the beginning of the year		<b>23,730</b>	18,318
(Deficit)/Surplus for the year		<b>(6,365)</b>	5,167
Transfer of non-controlling interest after loss of control of controlled entity		-	245
<b>Balance at the end of the year attributable to the owners of Save the Children Australia</b>		<b>17,365</b>	<b>23,730</b>

Accumulated surplus above includes \$857k 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. CHANGES TO NON-CONTROLLING INTERESTS**

- (a) In 2022, Inclusiv Education Pty Ltd (Inclusiv Ed) ceased to be a controlled entity of Save the Children Australia on 1 July 2022 when Save the Children's shareholding changed from 55% to 46%. At this point, Save the Children Australia ceased to control Inclusiv Education and the ownership changed to that of significant influence.

At the time of the change of control, the fair value of the investment in Inclusiv Education was AUD \$2.074m and the gain from the loss of control of the controlled entity was recognised in 2022 as a gain of AUD \$1,548K.

The following assets and liabilities were derecognised as part of the loss of control:

	2022 \$'000
<b>Assets</b>	
Current assets	1,352
Non - current assets	1
<b>Total assets</b>	<b>1,353</b>
<b>Liabilities</b>	
Current Liabilities	(99)
Non-Current Liabilities	-
<b>Total Liabilities</b>	<b>(99)</b>

- (b) On 14 December 2023, the remaining shares held by SCA were disposed of for nil consideration - refer to note 21(e).

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<b>18. PARENT ENTITY INFORMATION</b>	<b>Parent Entity</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Current assets	72,638	64,665
Non-current assets *	12,467	18,509
<b>Total assets</b>	<b>85,105</b>	<b>83,174</b>
Current liabilities	72,252	57,730
Non-current liabilities	4,638	8,614
<b>Total liabilities</b>	<b>76,890</b>	<b>66,345</b>
Retained earnings	8,215	16,830
<b>Total equity</b>	<b>8,215</b>	<b>16,830</b>
(Deficit) / Surplus for the year	(8,615)	6,409
<b>Total comprehensive income for the year</b>	<b>(8,615)</b>	<b>6,409</b>

\* Non-current assets in 2023 include related party receivables of \$789k.

\* Non-current assets in prior period 2022 include related party receivables of \$1,533k.

<b>19. AUDITOR'S REMUNERATION</b>	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Audit services</b>		
Audit and review of SCA, SCA Trust and SCiPNG financial statements - Pricewaterhouse Coopers	121,717	130,058
Audit and review of Centre for Evaluation & Implementation Limited, ChildWise Limited, Library for All and Impact Investment Fund - RSM	43,837	19,473
Audit of SCA Singapore branch - Jonathan & Lee Accounting Pte. Ltd.	6,283	2,296
Audit of CEI Singapore Limited - Fiducia LLP	1,704	1,610
Audit of CEI UK - Fuller & Roper Ltd	8,130	2,526
	<b>181,671</b>	<b>155,963</b>
<b>Other services</b>		
Acquittal audits* - Pricewaterhouse Coopers	70,000	77,250
Acquittal audits* - RSM	6,000	-
Acquittal audits* - KPMG (PNG)	38,255	53,015
Accounting and tax services - CEI UK - Vistra Trust Company Limited	5,375	1,269
Accounting and tax services - SCA Singapore branch - Jonathan & Lee	5,311	2,117
	<b>124,941</b>	<b>133,651</b>
<b>Total</b>	<b>306,612</b>	<b>289,614</b>

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

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<b>20. CASH FLOW INFORMATION</b>	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Reconciliation of net (deficit) / surplus of income over expenditure for the year to net cash (outflow)/inflow by operating activities:		
<b>Net (deficit) / surplus for the year</b>	<b>(5,976)</b>	<b>5,229</b>
<b>Adjustments for:</b>		
Loss allowance for trade receivables	19	(89)
Loss / (Gain) on sale of property, plant and equipment and assets held for sale	20	124
Loss on disposal of Intangible assets	410	-
Share of Associate surplus/(deficit)	260	215
Loss on disposal of investment in unlisted entity	250	-
Depreciation and amortisation	1,508	1,497
Right-of-use asset depreciation	6,901	7,125
Gain on loss of control of controlled entity	-	(1,548)
Loss on divestment of non-controlled entity	1,600	-
Revaluation of ordinary shares in unlisted investments - Impact Investment Fund	(809)	-
Net unrealised foreign exchange (gain)/loss	(856)	24
<b>Changes in operating assets and liabilities, net of effects from loss of control of subsidiary:</b>		
(Increase) in inventories	(65)	(29)
Decrease / (Increase) in trade & other receivables	1,973	(4,679)
Decrease in other current assets - partner advances	6,162	546
Decrease / (Increase) in contract assets	1,944	(7,680)
Increase / (Decrease) in trade & other payables	1,105	(2,094)
Increase / (Decrease) in contract liabilities	5,957	(9,310)
Increase in provisions	231	265
<b>Net cash inflow / (outflow) from operating activities</b>	<b>20,634</b>	<b>(10,404)</b>

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**21. 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.

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Short term employee benefits	<b>2,680,501</b>	2,068,823
Long term employee benefits	<b>36,311</b>	26,513
	<b><u>2,716,812</u></b>	<u>2,095,336</u>

**(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.

	<b>Units Issued as at 31 December 2022</b>	<b>Units Issued during the year 2023</b>	<b>Closing Units *</b>	<b>%</b>
Save the Children Australia (Parent entity)	1,631,920	-	1,631,920	40%
Larry Kamener (Director)	54,397	-	54,397	1%
Mary Sue Rogers (Director)	27,200	-	27,200	1%
	<b><u>1,713,517</u></b>	<b>-</b>	<b><u>1,713,517</u></b>	<b>42%</b>

\* Each unit is valued at \$1 and at 31 December 2023 no units are held by key management personnel.

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 (see note 2 of the Corporate Governance Statements). 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):

<b>Controlled entity of Save the Children Australia:</b>	<b>Established</b>	<b>Trustee</b>
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.



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**21. RELATED PARTY TRANSACTIONS - Cont'd**

**(d) Controlled entities - cont'd**

**Controlled entity of Save the Children Australia:**

	Established	Ownership	
		2023	2022
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%
Good Beginnings Australia Limited (ABN 68 090 673 528) *	Australia	0%	100%
Hands on Learning Australia (ABN 11 130 433 288) *	Australia	0%	100%
Child Wise Limited (ABN 57 098 261 575)	Australia	100%	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%
Inclusiv Ventures Pty Ltd (ACN 629 974 161)	Australia	50%	50%
		50% (via	50% (via
Inclusiv Ventures Pty Ltd (ACN 629 974 161)	Papua New Guinea	Inclusiv Ventures Pty Ltd)	Inclusiv Ventures Pty Ltd)
		0%	46%
Inclusiv Education Pty Ltd (ACN 629 895 914 ) ****	Australia	100%	100%
Library For All Limited (ABN 57 602 320 865)	Australia	100%	100%
Centenary Endowment Fund	Australia	100%	100%

\* was deregistered in June 2023

\*\* acts as Trustee for Impact Investment Fund

\*\*\* was deregistered on 2 March 2023

\*\*\*\* refer to Note 21(e), ceased to be a controlled entity as of 1 July 2022 and disposed in 2023.

**(e) Interest in Associates**

**Inclusiv Education Pty Ltd**

As noted in note 17(a), Inclusiv Education Pty Ltd (Inclusiv Ed) ceased to be controlled entity of Save the Children Australia on 1 July 2022. At 31 December 2022, the consolidated entity held 46% of the shares in Inclusiv Ed. The amount presented in the Consolidated Income Statement in relation to the investment in the associate relates to:

	Consolidated	
	2023	2022
Consolidated entity's share of deficit of the associate	\$'000	\$'000
	(260)	(215)

On 14 December 2023 the consolidated entity's 46% shares in Inclusiv Education were sold to Save the Children Sweden for nil consideration. The net loss on sale was \$1.6m and this has been recognised as a Loss on disposal of Associate in the consolidated income statement. The above share of the deficit of the associate represents the period from 1 Jan 2023 to 14 December 2023.

**22. 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.

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.

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 \$2.22m at 31 December 2023 (2022: \$1.82m).

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**23. 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 2023 the collective liability of members was \$90 (2022: \$100).

**24. SUBSEQUENT EVENTS**

On 14 December, a contract of sale was entered into for the Tuart Hill property. Accordingly, as at 31 December 2023 the property was recognised as an Asset Held for Sale. Subsequent to year end the contract went unconditional and the property was sold on 15 February 2024 for \$1.15m. Save the Children signed a 5-year lease contract for the property in February 2024.

On 20 February 2024, Save the Children entered a 6-year lease contract for a new head office property commencing 1 April 2024.

No other matters or circumstances have arisen since 31 December 2023 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.

**25. 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 (fx) 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:

	Notes	Consolidated	
		2023 \$'000	2022 \$'000
<b>Financial assets</b>			
Cash at bank and cash on hand	5	31,676	32,930
Fixed term deposits	5	17,366	3,253
Trade receivables	6	4,684	7,918
Other receivables	6	6,120	4,859
Other current assets - partner advances		11,362	17,524
Contract assets	7	13,146	15,090
Financial assets at amortised cost	11(a)	929	496
Financial assets at fair value through profit or loss	11(b)	4,354	3,815
Total financial assets		<u>89,637</u>	<u>85,885</u>
<b>Financial liabilities</b>			
Trade and other payables	12	14,059	12,954
Lease liabilities - Current	15	4,160	5,918
Lease liabilities - Non Current	15	4,093	6,991
Total financial liabilities		<u>22,312</u>	<u>25,863</u>

**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.

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**25. 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 (fx) 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 bank accounts in local currencies for its Pacific (Solomon Islands, PNG and Vanuatu) and Singapore operations, which at the reporting date were for AUD equivalent, \$2,202,635 (2022: \$5,150,064). 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 \$20,134,022 (2022: \$20,457,704).

The following are the foreign currency balances at the end of 2023:

<b>Bank Account</b>	<b>Currency</b>	<b>Foreign Currency Balance</b>	<b>AUD Equivalents</b>
In Australia	USD	13,041,076	19,178,053
In United Kingdom	GBP	97,716	184,719
In PNG	PGK	2,190,613	877,388
In Solomon Islands	SBD	1,430,919	207,233
In Vanuatu	VUV	61,054,493	795,446
In Singapore	SGD	287,633	322,568
In Europe	EUR	424,983	689,235
In Norway	NOK	577,851	82,015
<b>Total</b>			<b><u>22,336,657</u></b>

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**26. 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 21(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:

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Number of</b>	<b>\$'000</b>	<b>Number of</b>	<b>\$'000</b>
	<b>units</b>		<b>units</b>	
Net assets attributable to external unitholders at the beginning of the financial year	-	(153)	-	(55)
Surplus/(deficit) for the year - Impact Investment Fund unitholders	-	653	-	(164)
Add back surplus/(deficit) for the year attributable to Save the Children Australia (parent entity)	-	(264)	-	66
Net surplus/(deficit) for the year end attributable to external unitholders*	-	389	-	(98)
Closing Deficit attributable to external unitholders*	-	236	-	(153)
Net assets attributable to external stakeholders at the beginning of the financial year:	2,407	2,407	1,227	1,227
Applications - Impact Investment Fund unitholders	-	-	1,979	1,979
Less units held by Save the Children Australia (parent entity)	-	-	(799)	(799)
Redemptions	-	-	-	-
Distributions paid	-	-	-	-
Units held by external unitholders at the end of the financial year*	2,407	2,407	2,407	2,407
<b>Net assets attributable to external stakeholders at the end of the financial year</b>	<b>2,407</b>	<b>2,643</b>	<b>2,407</b>	<b>2,254</b>

\* The deficit and the units attributable to external unitholders are recorded as non-controlling interest in the Consolidated Income 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 2023 amounted to \$4,039k (2022: \$4,039k). The application of units to external stakeholders during the year was \$0k (2022: \$1,180k).

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.

**SAVE THE CHILDREN AUSTRALIA**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**26. 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
<b>2023</b>				
Assets				
Ordinary shares - unlisted Australian entities	-	-	3,481	3,481
Ordinary shares - unlisted foreign entities	-	-	873	873
Total assets	-	-	4,354	4,354
Liabilities				
Total liabilities	-	-	(454)	(454)
	-	-	(454)	(454)
<b>2022</b>				
Assets				
Ordinary shares - unlisted Australian entities	-	-	2,325	2,325
Ordinary shares - unlisted foreign entities	-	-	1,240	1,240
Total assets	-	-	3,565	3,565
Liabilities				
Total liabilities	-	-	(74)	(74)
	-	-	(74)	(74)

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.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**27. 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
	2023 \$'000	2023 \$'000	2023 \$'000	2022 \$'000	2022 \$'000	2022 \$'000
<b>Fundraising Information</b>						
Donations and Gifts	26,515	11,438	15,077	24,619	10,454	14,165
Special Events	323	219	104	298	178	120
Emergency Appeals	-	17	(17)	3,378	10	3,368
	<b>26,838</b>	<b>11,674</b>	<b>15,164</b>	<b>28,295</b>	<b>10,642</b>	<b>17,653</b>
Bequests and Legacies	2,389	-	2,389	3,434	-	3,434
Grants						
- Department Foreign Affairs and Trade	19,877	-	19,877	26,724	-	26,724
- Australian	65,979	1,489	64,490	63,802	1,723	62,079
- Other Overseas	32,361	-	32,361	43,626	-	43,626
Revenues from commercial activities						
- Sale of Goods & Other	26,881	-	26,881	24,119	-	24,119
Interest Income	456	-	456	163	-	163
Other Income						
- Other income	1,439	-	1,439	866	-	866
- JobKeeper income	-	-	-	8	-	8
<b>Total Net Income Contribution</b>	<b>176,220</b>	<b>13,163</b>	<b>163,057</b>	<b>191,037</b>	<b>12,365</b>	<b>178,672</b>
<b>Program, Administration and Other</b>						
Community Education	-	5,003	(5,003)	-	4,965	(4,965)
International Programs including delivery	-	69,687	(69,687)	-	79,494	(79,494)
Domestic Programs including delivery	-	56,273	(56,273)	-	50,844	(50,844)
Commercial Activities	-	24,963	(24,963)	-	25,521	(25,521)
Administration	-	11,806	(11,806)	-	13,952	(13,952)
<b>Total Program, Administration and Other Costs</b>	<b>-</b>	<b>167,732</b>	<b>(167,732)</b>	<b>-</b>	<b>174,776</b>	<b>(174,776)</b>
Share of net (deficit) of associates accounted for using the equity method	-	260	(260)	-	215	(215)
Gain on loss of control of controlled entity	-	-	-	1,548	-	1,548
Loss on divestment of non-controlled entity	-	1,600	(1,600)	-	-	-
Loss on disposal of investment in unlisted entity	-	250	(250)	-	-	-
Fair value gains on non-current financial assets at fair value through profit or loss	-	(809)	809	-	-	-
<b>Operating Surplus/(Deficit)</b>	<b>176,220</b>	<b>182,196</b>	<b>(5,976)</b>	<b>192,585</b>	<b>187,356</b>	<b>5,229</b>

**SAVE THE CHILDREN AUSTRALIA**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**27. NSW CHARITABLE FUNDRAISING ACT 1991 - cont'd**

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>%</b>
<b><u>Comparison of monetary figures and percentages</u></b>				
<b>Ratio of Fundraising Costs to Gross Income from Fundraising</b>				
Total Cost of Fundraising and Donations	<b>13,163</b>	<b>49%</b>	12,365	44%
Gross Income from Fundraising and Donations	<b>26,838</b>		28,295	
<b>Ratio of Fundraising Costs to Total Income</b>				
Total Cost of Fundraising and Donations	<b>13,163</b>	<b>7%</b>	12,365	6%
Total Income	<b>176,220</b>		191,037	
<b>Ratio of Surplus Fundraising Costs to Gross Income from Fundraising</b>				
Net Surplus from Fundraising and Donations	<b>13,675</b>	<b>51%</b>	15,930	56%
Gross Income from Fundraising and Donations	<b>26,838</b>		28,295	
<b>Total Cost of Fundraising and Donations</b>				
<b>Total Expenditure</b>	<b>13,163</b>	<b>7%</b>	12,365	7%
	<b>182,196</b>		187,356	
<b>Ratio of Cost of Fundraising using Traders to Total Income received from Fundraising using Traders*</b>				
Total Cost of Fundraising using Traders	<b>1,929</b>	<b>12%</b>	1,137	7%
Total Income from Fundraising from Traders	<b>16,319</b>		16,603	
<b>Ratio of Cost of Service and Programs provided to Total Income</b>				
Total Cost of Services and Programs provided	<b>130,963</b>	<b>74%</b>	135,303	71%
Total Income	<b>176,220</b>		191,037	
<b>Ratio of Cost of Service and Programs provided to Total Expenditure</b>				
Total Cost of Services and Programs provided	<b>130,963</b>	<b>72%</b>	135,303	72%
Total Expenditure	<b>182,196</b>		187,356	

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

**SAVE THE CHILDREN AUSTRALIA**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**28. AUSTRALIAN CHARITITES & NOT-FOR-PROFIT COMMISSION DISCLOSURES**

**Consolidated Statement of Profit and Loss and Other Comprehensive Income**

<b>2023</b>	<b>Registered charities</b>	<b>Non-registered entities</b>	<b>Elimination</b>	<b>Consolidated Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>REVENUE</b>				
Government Grants	115,980	3,990	(1,753)	118,217
Donations and bequests	29,227	-	-	29,227
Other revenue	18,552	8,329	-	26,881
<b>Total revenue</b>	<b>163,759</b>	<b>12,319</b>	<b>(1,753)</b>	<b>174,325</b>
Other income	1,736	159	-	1,895
<b>Total income</b>	<b>165,495</b>	<b>12,478</b>	<b>(1,753)</b>	<b>176,220</b>
<b>EXPENDITURE</b>				
Employee expenses	124,304	30,495	(1,466)	153,333
Grants and donations (in Australia)	-	-	-	-
Grants and donations (outside Australia)	-	-	-	-
Other expenses	45,602	(17,756)	(284)	27,562
<b>Total expenses</b>	<b>169,906</b>	<b>12,739</b>	<b>(1,750)</b>	<b>180,895</b>
<b>Loss on divestment of non-controlled entity</b>	<b>(1,600)</b>	<b>-</b>	<b>-</b>	<b>(1,600)</b>
<b>Loss on disposal of investment in unlisted entity</b>	<b>(250)</b>	<b>-</b>	<b>-</b>	<b>(250)</b>
<b>Share of net (deficit) of associates accounted for using the equity method</b>	<b>(260)</b>	<b>-</b>	<b>-</b>	<b>(260)</b>
<b>Fair value gains on non-current financial assets at fair value through profit or loss</b>	<b>-</b>	<b>809</b>	<b>-</b>	<b>809</b>
<b>Net (deficit)/surplus from continuing operations</b>	<b>(6,521)</b>	<b>548</b>	<b>(3)</b>	<b>(5,976)</b>

**Consolidated Statement of Financial Position**

**ASSETS**

Total current assets	77,717	7,758	1	85,476
Total non-current assets	17,088	3,726	(1,283)	19,531
<b>Total assets</b>	<b>94,805</b>	<b>11,484</b>	<b>(1,282)</b>	<b>105,007</b>

**LIABILITIES**

Total current liabilities	73,342	5,881	(39)	79,184
Total non-current liabilities	5,564	250	0	5,814
<b>Total liabilities</b>	<b>78,906</b>	<b>6,131</b>	<b>(39)</b>	<b>84,998</b>

<b>Net assets / (liabilities)</b>	<b>15,899</b>	<b>5,353</b>	<b>(1,243)</b>	<b>20,009</b>
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Registered Charities includes Save the Children Australia, Save the Children Trust, Library for All Limited, and Child Wise Limited.

All other entities included in Note 21(d) of 2023 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.



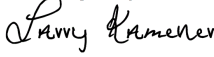
**SAVE THE CHILDREN AUSTRALIA  
ACN 008 610 035**

**DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 31 DECEMBER 2023**

In the directors' opinion:

- (a) the financial statements and notes set out on pages 16 to 55 are in accordance with the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* including:
  - (i) complying with 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 2023 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.

DocuSigned by:  
  
EF170F6A4F774B3...  
**Larry Kamener**  
Chairman

Melbourne:  
27 March 2024



## Independent auditor's report

To the members of Save the Children Australia

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### Our opinion

In our opinion:

The accompanying financial report of Save the Children Australia (the Company) and its controlled entities (together the Group) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

### What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 31 December 2023
- the consolidated income statement for the year then ended
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual financial report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon.

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001  
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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

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

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

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### **Responsibilities of the directors for the financial report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our auditor's report.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'JP'.

Jason Perry  
Partner

Melbourne  
27 March 2024



**Save the Children**

**Save the Children Australia  
33 Lincoln Square South  
Carlton Vic 3053  
1800 76 00 11**

**[savethechildren.org.au](http://savethechildren.org.au)**