



2023 Summary Financial Statements



Save the Children

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

ACFID Code of Conduct Summary Consolidated Annual Financial Report for the year ended 31 December 2023

A copy of the full consolidated annual financial report and independent audit report for the year ended 31 December 2023 is available on our website – www.savethechildren.org.au.

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

Company Secretary: Sophie Coleman

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

Telephone: 03 7002 1600

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Note to the Summary Consolidated Financial Report for the year ended 31 December 2023

Basis of preparation

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

The Summary Consolidated Financial Report is an extract from the Save the Children Australia and Controlled Entities’ full consolidated financial report for the year ended 31 December 2023. The financial statements and specific disclosures included in the Summary Consolidated Financial Report have been derived from the full consolidated financial report.

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

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

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

**Save the Children Australia
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Directors' Declaration for the year ended 31 December 2023

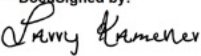
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors of Save the Children Australia ('Company') declare that the Summary Consolidated Financial Report comprising the Summary consolidated income statement, Summary consolidated statement of comprehensive income, Summary consolidated statement of financial position, Summary consolidated statement of cashflows and Summary consolidated statement of changes in equity as set out on pages 4 to 8, is in accordance with the requirements set out in the ACFID Code of Conduct and has been derived from and is consistent with the full consolidated financial statements of the Company and its controlled entities ('Consolidated Entity') for the year ended 31 December 2023.

In the directors' opinion:

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

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

DocuSigned by:

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Larry Kamener
Chairman

Melbourne
27 March 2024

Save the Children Australia
ACN 008 610 035

Summary Consolidated Income Statement for the year ended 31 December 2023

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

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

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Summary Consolidated Statement of Comprehensive Income for the year ended 31 December 2023

	CONSOLIDATED	
	2023	2022
	\$000	\$000
Surplus/(deficit) of income over expenditure from continuing operations	(5,976)	5,229
Other comprehensive income	-	-
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR	(5,976)	5,229
Total comprehensive income/(deficit) is attributable to:		
Owners of Save the Children Australia	(6,365)	5,167
Non-controlling interests - Impact Investment Fund	389	(98)
Non-controlling interests - other entities	-	160
TOTAL	(5,976)	5,229

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.

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Summary Consolidated Statement of Financial Position as at 31 December 2023

	CONSOLIDATED	
	2023	2022
	\$000	\$000
ASSETS		
Current assets		
Cash and cash equivalents	49,042	36,183
Trade and other receivables	10,804	12,777
Other current assets - partner advances	11,362	17,524
Contract assets	13,146	15,090
Inventories	897	832
Assets classified as held for sale	225	-
Total current assets	85,476	82,406
Non-current assets		
Property, plant and equipment	1,870	2,585
Intangible assets	4,563	5,024
Right-of-use assets	7,815	12,160
Financial assets at amortised cost	929	496
Financial assets at fair value through profit or loss	4,354	3,815
Interests in associates	-	1,860
Total non-current assets	19,531	25,940
TOTAL ASSETS	105,007	108,346
LIABILITIES		
Current Liabilities		
Trade and other payables	13,905	12,542
Provisions	6,350	5,908
Contract liabilities	54,769	48,812
Lease liabilities	4,160	5,918
Total current liabilities	79,184	73,180
Non-current liabilities		
Trade and other payables	154	412
Provisions	1,567	1,778
Lease liabilities	4,093	6,991
Total non-current liabilities	5,814	9,181
TOTAL LIABILITIES	84,998	82,361
NET ASSETS	20,009	25,985
EQUITY		
Accumulated surplus attributable to Save the Children Australia*	17,365	23,730
Non-controlling interests	2,644	2,256
TOTAL EQUITY	20,009	25,985

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

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Summary Consolidated Statement of Changes in Equity for the year ended 31 December 2023

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

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

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Summary Consolidated Statement of Cashflows for the year ended 31 December 2023

	CONSOLIDATED	
	2023	2022
	\$000	\$000
Cash flows from operating activities		
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)
Net cash (used in) / provided by operating activities	20,634	(10,404)
Cash flows from investing activities		
Net cash outflow from loss of control of controlled entity	-	(1,016)
Proceeds from sale of property, plant and equipment	15	-
Payments for property, plant and equipment	(142)	(445)
Payments for intangible assets	(840)	(1,878)
Payments for financial assets at fair value	-	1,864
Net proceeds from applications for units - Impact Investment Fund	-	1,180
Net receipts from / (payments for) financial assets at amortised cost	139	96
Net cash used in investing activities	(828)	(3,927)
Cash flows from financing activities		
Principal elements of lease payments	(7,056)	(7,067)
Net cash used in financing activities	(7,056)	(7,067)
Net increase/(decrease) in cash held	12,750	20,448
Exchange difference on cash and cash equivalents	109	(236)
Cash at the beginning of the financial year	36,183	56,867
CASH AT THE END OF THE FINANCIAL YEAR	49,042	36,183

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



Independent auditor's report

To the members of Save the Children Australia

Our opinion

In our opinion, the summary consolidated financial report as derived from the audited financial report of Save the Children Australia for the year ended 31 December 2023:

- a) is consistent, in all material respects, with the audited financial report of Save the Children Australia for the year ended 31 December 2023, in accordance with the basis of preparation described in Note 1 to the summary consolidated financial report.
- b) comply, in all material respects, with Section 8.3.2 of the *Australian Council for International Development (ACFID) Code of Conduct*.

What we have audited

The summary financial statements derived from the audited financial report of Save the Children Australia for the year ended 31 December 2023 comprises:

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

Summary consolidated financial report

The summary consolidated financial report does not contain all the disclosures required by *Australian Accounting Standards* and Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* applied in the preparation of the audited financial report of Save the Children Australia for the year ended 31 December 2023. Reading the summary consolidated financial report, therefore, is not a substitute for reading the audited financial report of Save the Children Australia.

The audited financial report and our report thereon

We expressed an unmodified audit opinion on the financial report in our report dated 27 March 2024.

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Directors' responsibility for the summary consolidated financial report

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

Auditor's responsibility

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

A handwritten signature in 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

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