

Australian Committee for UNICEF Limited
ABN 35 060 581 437
Annual Financial Report – 31 December 2020

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These financial statements are the financial statements of Australian Committee for UNICEF Limited. The financial statements are presented in Australian dollars.

The company owns the registered business name UNICEF Australia and may be referred to by that name in this report.

UNICEF Australia is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Australian Committee for UNICEF Limited
Suite 4.02, Building B
33-35 Saunders St
Pymont NSW 2009

This report was authorised for issue by the Directors on 26 May 2021.

Directors' Report

The Directors present their report for UNICEF Australia for the year ended 31 December 2020.

Directors

The Directors in office during the whole of the financial year and up to the date of this report were:

Mr Nigel Andrade
Mr Matt Comyn
Ms Jacqui De Lacy
Ms Suzanne Dvorak
Mr Toby Hall
Ms Tharani Jegatheeswaran
Ms Elizabeth Macgregor
Ms Sandra Rouse
Ms Ann Sherry
Ms Olivia Wirth

Information on Directors

Ms Ann Sherry AO, Chair Ann is one of Australia's leading business executives with a career that spans Government, Banking and Cruise Tourism. Ann is the Chair of UNICEF Australia and Eneo Group and currently holds non-executive roles with National Australia Bank, Sydney Airport, Infrastructure Victoria, Cape York Partnerships, Museum of Contemporary Art Australia, Australia and New Zealand School of Government (ANZSOG) and The Climate Ready Initiative. Ann is the Australian Co-Chair of the Australia New Zealand Leadership Forum. She is an Adviser, the former Chairman and was Chief Executive Officer of Carnival Australia for a decade. Carnival Australia is the largest cruise ship operator in the Australia/Pacific region. Beginning working life as a Radiographer, Ann became First Assistant Secretary of the Office of the Status of Women in Canberra before moving to the banking sector initially in HR roles, then in CEO roles with Westpac NZ and the Bank of Melbourne.

Mr Nigel Andrade is a Partner in Kearney's Australia & New Zealand practice and also a Member of the Global Kearney Board. Kearney is a leading management consulting firm and trusted advisors to the world's foremost organizations. Nigel is also the co-founder and Global Lead of Kearney's Customer & Design Practice which also houses its multi-disciplinary global team, The Proposition & Customer Experience Labs which brings together global entrepreneurs, innovators, specialist firms, customer scientists and design thinkers to create and commercialise new growth engines. He is passionate about the topics of Innovation and Shared Value and has co-authored the book Australia 2034: Luckier by Design, which lays out a capability manifesto for Australian Businesses to thrive over the next two decades as well as the Report "State of Shared Value in Australia & NZ 2019". His advice draws on his 20 years of experience across a range of industries and markets including Australia, Southeast Asia, The Middle East, India, UK, Europe and the Americas.

Mr Matt Comyn is the Chief Executive Officer and Managing Director of the Commonwealth Bank of Australia. Matt has more than 20 years' experience in banking across business, institutional, retail and wealth management and has held a number of senior leadership roles since joining CBA in 1999. From 2012 until his appointment as Chief Executive Officer, Matt was Group Executive Retail Banking Services. This is CBA's largest operating division, which accounts for more than half of the Bank's profit and also leads the development of digital products and services for the Bank. Between 2006 and 2010, Matt was Managing Director of CBA's biggest digital business, CommSec, overseeing a significant modernisation of its technology platform and growing market share and profitability. Matt is Chairman of the Australian Banking Association (ABA), a director of the Financial Markets Foundation for Children and UNICEF Australia.

Ms Jacqui De Lacy is responsible for leading Abt's development and technical services in alignment with its mission and values. Prior to joining Abt (then JTA) in 2014, De Lacy represented the Australian Aid program (then AusAid, now DFAT) in multiple high-profile positions, including head of AusAid Indonesia, head of the Food Security Branch, global crisis response coordinator, and head of the PNG Branch in Canberra. While head of AusAID Indonesia, De Lacy led policy dialogue, coalition building and advocacy efforts with the Indonesian government at the national and subnational levels and with civil society organizations in a wide range of technical areas, including social protection, women's empowerment, health, economic governance, and electoral reform and legal reform. She has been vice-president of the UNICEF Executive Board. She has extensive experience representing Australia on UN funds and programs, at conferences, and in development policy and issues, including ASEAN, APEC and the G20.

Ms Suzanne Dvorak is the Managing Director of Bupa Villages and Aged Care Australia leading a dedicated team of more than 9,000 employees across Australia in 72 care homes. Suzanne has dedicated her career to social justice initiatives, working across health services, government and not-for-profit organisations. Prior to joining Bupa in April 2019, Suzanne was Interim CEO at safe steps Family Violence Response Centre, Victoria's state-wide first response service for women, young people and children experiencing family violence. Prior to this role, Suzanne was Executive General Manager, Residential Communities at Australian Unity, responsible for the residential communities portfolio, including 18 retirement communities and five aged care residences. As CEO of Vivir Healthcare, one of Australia's leading allied health groups, Suzanne was responsible for the delivery of care services to 20,000 patients at residential aged care facilities, hospitals, day therapy, community, medical centres, retirement villages and at home. After four years as Group CEO of Marie Stopes Australia, SE Asia and the Pacific, Suzanne was appointed CEO of Save the Children Australia, leading the Australian contingent of the 29 member nation alliance, delivering programs in over 120 countries. Suzanne has worked for the United Nations Transitional Authority in Cambodia and Thailand, Telstra and the Australian Red Cross. In 2005, Suzanne was recognised for her outstanding career achievements winning the Hudson Community and Government Award at the National Telstra Business Women's Awards.

Mr Toby Hall was appointed CEO of St Vincent's Health Australia, Australia's second largest healthcare provider in April 2014. Prior to this, he was the CEO of Mission Australia, COO of World Vision Australia and CEO of South Taranaki District Council. He is a qualified accountant with an MBA. Toby is passionate about helping people "be the best they can be". Toby chaired ASX listed Sterihealth prior to delisting and was a director of Working Links the largest welfare to work provider to the U.K government. He has also been a director of Goodstart, Australia's largest provider of early learning services to over 60,000 children and various Christian community organisations. He has been a member of a range of government committees and advisory panels.

Ms Tharani Jegatheeswaran is the Partner that leads Deloitte Australia's Social Impact Consulting Practice, a dedicated practice that supports social sector organisations and government agencies to deliver greater social impact aligned to their vision and mission. Drawing on over 15 years' of commercial and consulting experience, combined with a deep passion for social change, Tharani brings the latest trends in strategy, technology and innovation from adjacent industries and global players to support her clients to be 'future fit'. In a personal capacity, Tharani is a judge for the Good Design Australia Awards, a Goodwill Ambassador for Good Return (an ACFID accredited microfinance organisation) and a Director of the Deloitte Foundation. She is a passionate speaker and advocate for all things related to shared value, greater corporate and social sector collaboration, and social impact.

Ms Elizabeth Macgregor began her career as curator/driver of the Scottish Arts Council's Travelling Gallery which ignited her commitment to engaging new audiences with the work of living artists. In 1989 she was appointed director of Ikon Gallery, Birmingham and in 1999 she took up the directorship of Sydney's Museum of Contemporary Art when it was facing significant challenges. To secure its future, she negotiated a new funding model with government, sponsors and philanthropists. She successfully negotiated a \$53m building redevelopment completed in 2012 which includes a National Centre for Creative Learning. Last year, the Museum attracted over 1m visitors. Ms Macgregor's innovation and contribution to the arts has been

recognised with the Veuve Clicquot Business Woman Award in 2008 and the Australia Business Arts Foundation Business Leadership Award. In 2011 she received an OBE in the Queen's Birthday Honours List. In 2019 she was included in ArtReview's international Power 100 list, she won the 'Arts & Culture Category' of the Australian Financial Review '100 Women of Influence Awards', and was awarded the Western Sydney Leadership Dialogue's Patrons' Prize for Collaboration. She sits on the Foundation of the Sydney Swans.

Ms Sandra Rouse has over 15 years experience in senior finance roles with a career spanning multiple industries and continents. For the past eight years Sandra has been at TEG (Australasia's largest ticketing, live entertainment and digital group) in the role of Chief Financial Officer. TEG has a presence in over 15 countries, most notably via Ticketek a globally recognized ticketing brand. Prior to this role, Sandra has operated at a senior level across several top tier consumer businesses such as Burger King (Finance Director UK), Diageo (Financial Controller Africa, Global Strategy Partner) and Yum! Brands. During these roles Sandra also spent ten years working overseas including significant time focused on projects in emerging economies such as Kenya, Ghana, Nigeria, Russia and Vietnam as well as the more developed markets of Europe, UK, US and Australia. Sandra holds a Bachelor of Commerce from UNSW and is a Fellow of the Australian Society of Certified Practising Accountants (FCPA). She has participated in a number of panels and leadership events focused around women in finance.

Ms Olivia Wirth, as Chief Executive Officer, Qantas Loyalty, is responsible for leading the airline's Frequent Flyer and Business Rewards programs and the diversification of Qantas Loyalty into digital ventures across financial services, retail, health and wellbeing, and data and marketing. She is a member of the Qantas Group Management Committee and has been since 2012. Olivia joined Qantas in 2009 and has held several positions, including the role of Chief Customer Officer, Group Executive Brand Marketing & Corporate Affairs and Group Executive for Government Relations and Corporate Affairs. She has over 20 years of experience in public affairs, marketing and government relations. Prior to Qantas, Olivia held senior executive roles for a number of organisations including lobby group, the Tourism & Transport Forum, the Australian Tourist Commission and the Princes' Trust in the UK. Olivia is also a Board Director of the Great Barrier Reef Foundation.

Meetings of Directors

The number of meetings attended by company directors during the year ended 31 December 2020 were:

	Board Meetings (6 held)		Audit & Risk Committee (4 held)		Governance, Remuneration & Ethics Committee (1 held)	
	<i>Meetings entitled to attend</i>	<i>Meetings attended</i>	<i>Meetings entitled to attend</i>	<i>Meetings attended</i>	<i>Meetings entitled to attend</i>	<i>Meetings attended</i>
N Andrade	6	6				
M Comyn	6	3			1	1
J De Lacy	6	5				
S Dvorak	6	5				
T Hall	6	6	4	4		
T Jegatheeswaran	6	6	4	4		
E Macgregor	6	5			1	1
S Rouse	6	5	4	4		
A Sherry	6	6	4 ex-officio	2	1 ex-officio	1
O Wirth	6	4				

The directors of UNICEF Australia serve voluntarily and do not receive any remuneration for their services as directors. Expenses incurred by directors on behalf of the company are reimbursed on a cost only basis.

UNICEF Australia - Objectives

UNICEF Australia's vision is that every child has a fair chance in life. UNICEF Australia pursues this by raising funds and supporting activities that advance the health, education and wellbeing of children in need both domestically and internationally.

UNICEF Australia's work is guided by the Convention on the Rights of Child, which articulates every child's right to survive and thrive, to learn and grow, to make their voice heard and to reach their full potential.

Our impact for children is measured through our contribution globally, regionally and locally.

Principal activities and results in 2020

In 2020, with the generous support of our donors and supporters, UNICEF Australia's *Contribution to Children* grew to \$21.9m (2019: \$19.2m). In a year dominated by numerous crises, UNICEF Australia urgently raised funds and supported children affected by the Australian bushfires and the COVID-19 pandemic, whilst continuing our commitment to long-term development programs across our region and around the world.

COVID-19: In response to the COVID-19 pandemic UNICEF Australia has been working with partners to reach children and their families with vital health; nutrition; education; water, sanitation and hygiene (WASH); gender-based violence and social protection services. UNICEF Australia has contributed \$3.9m to a range of COVID-19 focused domestic and international programs.

Global: Together with the COVID-19 contributions, UNICEF Australia overall global contribution rose to \$9.6m (2019: \$8.0m). UNICEF Australia's remittance of unrestricted regular resource funding to UNICEF grew by 10% to \$7.1m in 2020 (2019: \$6.5m) ensuring that UNICEF is able to support children wherever the need is greatest and respond quickly at the onset of disasters. In response to Beirut explosion and ongoing humanitarian crises in Yemen and Syria, UNICEF Australia also directed over \$1.2m in emergency funding to the Middle East region.

Regional: With the support of the Australian community and the Department for Foreign Affairs & Trade (DFAT), UNICEF Australia contributed \$7.0m (2019: \$7.8m) to directly supported programs across the East Asia & Pacific region and has advanced a further \$1.3m (2019: \$0) in prepayments to continue those programs in 2021.

Local: Following consultation with Australian children on the impact of the prolonged Australian drought, UNICEF Australia was well positioned to respond to the severe 2019/20 Australian bushfires. Together with our partners, UNICEF Australia implemented domestic programs to support bushfire affected communities; providing psychosocial support to children and their families, and offering practical support for children going back to school. UNICEF Australia domestic bushfire response totalled \$1.5m.

In accordance with our strategic priority to elevate our voice on child rights and development issues, UNICEF Australia invested \$2.1m (2019: \$2.4m) in community education.

The growth in contribution to children was achieved through an increase in our total revenue to \$35.2m (2019: \$34.7m) and through effective control of our fundraising, accountability and administration expenditure. UNICEF Australia released a further \$0.3m (2019: \$1m surplus) from reserves to support our contribution to children in a year of unprecedented need.

Whilst our underlying revenue was impacted in 2020 by the economic downturn experienced following the onset of the COVID-19 pandemic. A number of our long-standing partnerships were paused putting pressure on

our business model. The receipt of JobKeeper subsidies from the Australian Government helped protect jobs in this transition as we adapted and found new partnerships.

UNICEF Australia continues to invest in its Global Parent pledge program. The objective of securing the commitment and support of long term regular givers (Global Parents) cannot be attained without significant short term investment; funded through UNICEF PFP grants as well as funding from the Australian community. While these programs result in short term costs they are expected to generate healthy long-term returns, which will increase our impact and ensure more children not only survive but thrive.

We would like to thank all our supporters for their continued support of UNICEF and its work around the world.

Key performance indicators

Key performance indicators measure UNICEF Australia's contribution to children and the efficiency and effectiveness of fundraising and administration activities.

	2020	2019
Total operating expenditure ¹	\$31,456,353	\$28,710,744
Funds to international programs	\$16,947,116	\$15,851,328
Domestic programs	\$1,885,142	\$0
Investment in program support costs	\$909,774	\$979,300
Investment in community education	\$2,120,160	\$2,361,718
Contribution to Children²	\$21,862,192	\$19,192,345
% of operating expenditure spent on children	70%	67%
Local Fundraising Costs	\$7,345,923	\$7,212,587
% of operating expenditure spent on fundraising costs	23%	25%
Accountability and administration costs	\$2,248,238	\$2,305,810
% of operating expenditure spent on accountability and administration costs	7%	8%
Fundraising Revenue ³	\$27,020,494	\$26,491,589
Return on Investment (Fundraising Revenue / Local Fundraising Costs)	3.68	3.67

Growth in contribution to children is reflected by an increase in the proportion of operating expenditure spent on children, growing from 67% to 70% in 2020.

Fundraising costs have fallen as a proportion of operating expenditure from 25% to 23% in 2020. Despite the impact of COVID-19 on certain long-term fundraising partnerships, UNICEF Australia successfully prioritised high performing fundraising activities such that the return on investment grew to 3.68 (2019: 3.67).

Accountability and administration costs include essential investments required to efficiently run the organisation and include staff costs for finance, human resources and administration as well as audit fees and insurances. Accountability and administration costs were reduced both in absolute terms and as a proportion of operating expenditure; dropping to 7% (2019: 8%) with lower travel expenditure during the year and a continued focus on reducing our fixed cost base.

¹ Excludes amounts funded by overseas UNICEF grants and non-monetary donations.

² Contribution to Children is the total of Funds to International Programs, Domestic Programs, Program Support Costs & Community Education.

³ Includes monetary donations and gifts, bequests and legacies and commercial activities income.

Liability of members

The liability of members is limited to contributing up to \$1.00 for payment of the company's debts and liabilities, and of the costs, charges and expenses of winding up and for adjustments of the rights of the contributions amongst themselves. There were 52 members as at 31 December 2020.

Dividends

The company's constitution does not permit dividends to be paid.

Indemnification and Insurance of Directors and Officers

UNICEF Australia maintains Association Liability Insurance, which provides cover for all current and former directors and officers, against all costs and expenses involved in defending legal actions and any resulting payments arising from a liability to persons (other than the Company), except where the liability arises out of conduct involving a lack of good faith. The premium paid for the Association Liability insurance policy was \$5,040 (2019: \$4,600).

Australian Council For International Development (ACFID) Code of Conduct

The company is a member of the Australian Council for International Development (ACFID) and has applied the principles of the ACFID Code of Conduct for Non-Government Development Organisations. The application of these principles includes certain disclosures in the attached financial statements and notes.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration that forms part of the Directors' Report is set out on page 8.

Auditor

KPMG continues in office in accordance with Section 60-C of the Australian Charities and Not-for-profits Commission Act 2012.

This report is made in accordance with a resolution of the Directors.



Ann Sherry
Director

Sydney
26 May 2021



Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the directors of Australian Committee for UNICEF Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2020 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Daniel Robinson

Tower Three,
International Towers Sydney,
300 Barangaroo Avenue,
Sydney, Australia

Partner
Sydney
26 May 2021

Statement of Comprehensive Income

For the year ended 31 December 2020

	Notes	2020 \$	2019 \$
REVENUE			
Donations and Gifts			
Monetary		25,794,894	23,591,252
Non Monetary		873,294	615,649
		26,668,188	24,206,901
Bequests and Legacies		1,204,854	2,900,337
Grants			
Department of Foreign Affairs and Trade		2,264,081	3,000,853
Other Australian		15,455	63,636
Overseas UNICEF		3,152,315	4,397,264
		5,431,851	7,461,753
Commercial Activities Income		20,746	-
Investment Income		60,770	151,165
Other Income	2	1,823,126	3,500
TOTAL REVENUE		35,209,534	34,723,656
EXPENDITURE			
3			
International Aid and Development Programs Expenditure			
International Programs			
Funds to international programs			
UNICEF Australia directly supported programs		6,984,798	7,807,399
UNICEF global programs		9,962,318	8,043,929
		16,947,116	15,851,328
Program support costs		909,774	979,300
Community Education		2,120,160	2,361,718
Fundraising Costs			
4			
Public		9,531,213	10,616,783
Government, multilateral and private sector		967,025	993,068
		10,498,238	11,609,851
Accountability and Administration		2,248,238	2,305,810
Non-Monetary Expenditure		873,294	615,649
Total International Aid and Development Programs Expenditure		33,596,820	33,723,657
Domestic Programs		1,885,142	-
TOTAL EXPENDITURE		35,481,962	33,723,657
SURPLUS/(DEFICIT)		(272,428)	1,000,000
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(272,428)	1,000,000

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2020

		2020	2019
	Notes	\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	10,003,010	9,161,714
Trade and other receivables	6	509,418	491,064
Prepayments	7	1,525,977	149,114
Total current assets		12,038,405	9,801,892
Non-current assets			
Plant and equipment	8	2,662,149	337,839
Intangibles	9	1,176,927	441,137
Total non-current assets		3,839,076	778,976
Total assets		15,877,481	10,580,868
Liabilities			
Current liabilities			
Trade and other payables	10	7,788,761	4,571,798
Lease payable		240,178	199,773
Provisions	11	509,536	441,372
Total current liabilities		8,538,475	5,212,943
Non-current liabilities			
Lease Payable		2,244,530	-
Provisions	12	109,323	110,344
Total non-current liabilities		2,353,853	110,344
Total liabilities		10,892,328	5,323,287
Net Assets		4,985,153	5,257,581
Equity			
Reserves	14	4,985,153	5,257,581
Total Equity		4,985,153	5,257,581

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 31 December 2020

	Notes	Reserves \$
Balance at 1 January 2019		4,257,581
Excess of revenue over expenditure		1,000,000
Other comprehensive income		-
Balance at 31 December 2019		<u>5,257,581</u>
Excess of revenue over expenditure		(272,428)
Other comprehensive income		-
Balance at 31 December 2020	14	<u>4,985,153</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 31 December 2020

	2020	2019
Notes	\$	\$
Cash flows from operating activities		
Donations, fundraising and bequests receipts	26,654,236	25,692,473
Department of Foreign Affairs and Trade grants received	4,178,312	2,574,624
Other grants received	15,455	63,636
UNICEF grants received	2,549,760	5,000,000
Commercial Activities Income received	20,746	-
Investment income received	83,963	150,475
Other income received	1,823,126	3,500
Project outgoings	(18,478,084)	(17,101,199)
Other outgoings	(14,400,180)	(15,178,869)
Net cash inflow from operating activities	2,447,334	1,204,640
Cash flows from investing activities		
Payments for plant and equipment	(393,737)	(118,586)
Payments for intangibles	(930,949)	(293,908)
Net cash outflow from investing activities	(1,324,686)	(412,494)
Cash flows from financing activities		
Payments for lease liability	(189,296)	(461,718)
Payments for lease interest	(92,056)	-
Net cash outflow from financing activities	(281,352)	(461,718)
Net increase in cash and cash equivalents	841,296	330,428
Cash and cash equivalents at the beginning of the financial year	9,161,714	8,831,286
Cash and cash equivalents at end of year	5 10,003,010	9,161,714

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

As at 31 December 2020

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1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Australian Committee for UNICEF Limited ("UNICEF Australia"). UNICEF Australia is a company limited by guarantee. The liability of each member of the company is limited to \$1.00.

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001, Australian charities and Not-for-profits Commission Act 2012 and the ACFID Code of Conduct. UNICEF Australia is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Compliance with Australian Accounting Standards – Reduced Disclosure Requirements

The financial statements of UNICEF Australia comply with Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board (AASB).

New and amended standards adopted by the Company

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 January 2020 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

Early adoption of standards

The Company has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 January 2020.

Historical Cost Convention

These financial statements have been prepared under the historical cost basis.

Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical results and other factors, including expectations of future events which are believed to be reasonable under the circumstances. Management has not made significant judgements that could have a material adjustment to the carrying amount of assets and liabilities within the next annual reporting period.

Compliance with ACFID Code

The financial statements of UNICEF Australia comply with the presentation and disclosure requirements of the ACFID Code of Conduct. The ACFID Code is available on the ACFID website www.acfid.asn.au.

(b) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into Australian currency using the average exchange rates calculated during the month the transactions take place. Foreign currency account balances are revalued

on a monthly basis using the exchange rate prevailing at month end. Foreign exchange gains and losses resulting from the monthly revaluation and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. Revenue is recognised when the amount of the revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific performance obligations, where relevant, have been met.

(i) Donations and Gifts

Donation revenue is recognised when it is received.

(ii) Bequests and Legacies

Bequests and legacies are recognised when they are received.

(iii) Grants

Grants are recognised as revenue as they are expended on the programs or activities to which they relate. Unexpended grants are recognised as liabilities to reflect the obligation to perform those programs or activities that are yet to be completed.

(iv) Interest Income

Interest income is recognised on time proportion basis using the effective interest rate method.

(v) Non-monetary Donations

The group receives donated services such as legal support, advertising and media space. Where the value of the non-monetary donation is material and a fair value is reasonably determinable the revenue and corresponding expense are recognised when the non-monetary donation is received.

(d) Income Tax

No income tax is payable, as the group has income tax exempt status with the Australian Taxation Office.

(e) Leases

At inception of a contract, UNICEF Australia assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, UNICEF Australia assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- UNICEF Australia has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- UNICEF Australia has the right to direct the use of the asset. UNICEF Australia has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where all the decisions about how and for what purpose the asset is used and predetermined, UNICEF Australia has the right to direct the use of the asset if either:

- UNICEF Australia has the right to operate the asset; or
- UNICEF Australia designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, UNICEF Australia allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, UNICEF Australia has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

UNICEF Australia recognises the right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site in which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, UNICEF Australia's incremental borrowing rate. Generally, UNICEF Australia uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that UNICEF Australia is reasonably certain to exercise, lease payments in an optional renewal period if UNICEF Australia is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless UNICEF Australia is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in UNICEF Australia's estimate of the amount expected to be payable under a residual value guarantee or if UNICEF Australia changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

UNICEF Australia presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'trade and other payables' in the statement of financial position.

Short-term leases and leases of low-value assets

UNICEF Australia has elected not to recognise the right-of-use assets and lease liabilities for short-term leases of equipment that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. UNICEF Australia recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, and deposits held at call with financial institutions.

(g) Trade Receivables

Trade receivables are due for settlement no more than 90 days from date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for expected credit losses (ECL) on trade receivables is established based on a probability weighted estimate of lifetime credit losses.

The amount of the provision is recognised in the income statement. When a trade receivable for which a provision had been recognised becomes uncollectible in a subsequent period, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited to the income statement.

(h) Plant & Equipment

Plant and equipment are brought to account at historical cost less, where applicable, any accumulated depreciation or amortisation. These assets are depreciated over their useful lives. The gain or loss on disposal of all fixed assets is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of the disposal, and is included in the income statement in the year of disposal.

The rates and basis of depreciation are as follows:

Leasehold	Straight line	Lease term
Plant and Equipment	Straight line	4 years
Motor Vehicles	Straight line	4 years

(i) Intangibles

Intangibles are brought to account at historical cost less, where applicable, any accumulated amortisation. These assets are amortised over their useful lives. The gain or loss on disposal of all intangibles is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of the disposal, and is included in the income statement in the year of disposal.

The rates and basis of amortisation are as follows:

Software	Straight line	4-7 years
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(j) Other Financial Assets

Other financial assets are classified in the following categories: amortised cost, fair value through profit or loss and fair value through other comprehensive income. The classification depends on the business model for managing the financial asset and the characteristics of contractual cash flows. During the year, the company

had financial assets categorised as amortised cost.

Loans and receivables are recognised fair value and subsequently measured at amortised cost. They arise when the company provides goods or services directly to a debtor with no intention of selling the receivable.

They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the Statement of Financial Position (Note 6).

(k) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

(l) Program Funding Payable

The company strives to remit the maximum percentage of funds received to UNICEF international programs in accordance with a cooperation agreement. Funds due to UNICEF international programs under this agreement and which have not yet been remitted at balance date are calculated and accrued as a liability in the statement of financial position and remitted to UNICEF within six months of year end.

(m) Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an expense.

(n) Employee Benefits

(i) Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including annual leave expected to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long Service Leave

The liability for long service leave is recognised in provisions and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using the Australian Corporate Bond discount rate at the reporting date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflow.

(iii) Retirement Benefit Obligations

All employees of the company are entitled to benefits from superannuation on retirement, death or disability. The company contributes to defined contribution superannuation funds as nominated by the individual employees and these contributions are recognised as an expense as they become payable.

2 Other Income

	2020	2019
	\$	\$
Australian Government Subsidy - JobKeeper	1,690,500	-
Australian Government Subsidy - Boosting cash flow for employers	100,000	-
Foreign Exchange Gains	31,168	-
Other	1,458	3,500
	<u>1,823,126</u>	<u>3,500</u>

3 Expenditure

Expenditure has been classified by function in accordance with ACFID's guidelines in the Company's statement of comprehensive income. The table below presents expenditure by nature.

	2020	2019
	\$	\$
Staff Expenditure	7,662,690	7,636,169
Marketing & Promotion Costs	6,108,927	6,856,257
Travel Expenditure	70,634	494,171
Operational Costs	1,356,019	1,524,601
Depreciation & Amortisation	738,815	745,481
Non-Monetary Expenditure	873,294	615,649
Programs Expenditure	18,671,583	15,851,328
	<u>35,481,962</u>	<u>33,723,656</u>

4 Fundraising expenditure

Fundraising expenditure has been classified by function in accordance with ACFID's guidelines in the Company's statement of comprehensive income. The table below presents fundraising expenditure according to how these costs are funded.

	2020	2019
	\$	\$
Funded by UNICEF Australia	7,345,923	7,212,587
Funded by UNICEF	3,152,315	4,397,264
	<u>10,498,238</u>	<u>11,609,851</u>

5 Cash and cash equivalents

	2020	2019
	\$	\$
Cash	1,784,731	996,418
Deposits	8,218,279	8,165,296
	<u>10,003,010</u>	<u>9,161,714</u>

6 Trade and other receivables

	2020	2019
	\$	\$
Trade receivables	-	21,990
Accrued income	32,208	159,239
Other receivables	477,210	341,614
Provision for impairment	-	(31,779)
	509,418	491,064

The receivables are non-interest bearing. At year end other receivables included \$248,678 (2019: \$224,978) receivable from the tax office for GST credits.

7 Prepayments

	2020	2019
	\$	\$
Prepayments - UNICEF	1,291,282	-
Prepayments - Other	234,695	149,114
	1,525,977	149,114

8 Plant and equipment

	Leasehold	Plant and equipment	Motor vehicles	Total
	\$	\$	\$	\$
Cost				
At 31 December 2019	1,653,771	248,351	16,642	1,918,764
Additions	2,798,734	69,232	-	2,867,966
Disposals	(1,653,771)	-	-	(1,653,771)
At 31 December 2020	2,798,734	317,583	16,642	3,132,959
Accumulated Depreciation				
At 31 December 2019	1,413,489	150,794	16,642	1,580,925
Depreciation charge	401,555	0	-	401,555
Disposals	(1,653,771)	-	-	(1,653,771)
At 31 December 2020	161,273	150,794	16,642	328,709
Net book value				
At 31 December 2019	240,282	97,557	-	337,839
At 31 December 2020	2,637,461	166,789	-	2,804,250

9 Intangibles

	Software \$
Cost	
At 31 December 2019	1,100,688
Additions	930,949
Disposals	(221,706)
At 31 December 2020	<u>1,809,931</u>
Accumulated Depreciation	
At 31 December 2019	659,551
Depreciation charge	190,460
Disposals	(217,007)
At 31 December 2020	<u>633,004</u>
Net book value	
At 31 December 2019	441,137
At 31 December 2020	<u>1,176,927</u>

10 Trade and other payables

	2020 \$	2019 \$
Trade payables	577,464	819,010
Deferred Grants - Department of Foreign Affairs and Trade	2,641,881	727,650
Deferred Grants - UNICEF	26,376	628,931
Program funding payable	4,260,592	2,278,319
Other payables	282,448	117,888
	<u>7,788,761</u>	<u>4,571,798</u>

11 Current provisions

	2020 \$	2019 \$
Annual leave provision	455,972	366,109
Provision for long service leave	53,564	35,263
Provision for make good on leased premises	-	40,000
	<u>509,536</u>	<u>441,372</u>

12 Non-current provisions

	2020 \$	2019 \$
Provision for long service leave	109,323	110,344
	<u>109,323</u>	<u>110,344</u>

13 Contingencies

There are no contingent liabilities at balance sheet date.

14 Reserves

Reserves are established to ensure that UNICEF Australia is able to meet its commitments, obligations and other contingencies, and deliver on its objectives in the unanticipated event of significant financial difficulties. It is UNICEF Australia's policy to retain only sufficient reserves to safeguard the continuity of its operations. The board of UNICEF Australia reviews and approves the level of reserves held periodically.

15 Related party transactions

The following transactions occurred with related parties.

UNICEF

The Company is a UNICEF National Committee, one of 33 such Committees around the world. The Company's operations are subject to performance in accordance with the cooperation agreement with UNICEF. Under this agreement the Company strives to remit 75% of funds raised to UNICEF international programs.

	2020	2019
	\$	\$
<i>Outstanding balances arising from transactions:</i>		
Aggregate amount payable to UNICEF international programs at balance date	4,260,592	2,278,319
<i>Value of transactions:</i>		
During the year UNICEF approved and remitted funds to the company to undertake market development and fundraising activities. Funds unspent at year end remain a liability to UNICEF Australia until spent.	26,376	628,931
Total remittances to UNICEF international programs during the period	16,947,116	15,851,328
During the year UNICEF approved funds to the company to undertake market development and fundraising activities. Total expenditure funded by UNICEF during the year	3,152,315	4,397,264
Reimbursement by UNICEF for expenses incurred	-	14,543
Payments to UNICEF Mutual Assistance Fund	-	9,764
Soft Credited Income received, also included in funds remitted to UNICEF international programs	449,350	802,581

UNICEF National Committees & Country Offices

On occasion the company transacts directly with other UNICEF committees and offices.

	2020	2019
	\$	\$
<i>Value of transactions:</i>		
Receipts from United States Fund for UNICEF Impact Fund	-	328,050
Payments to United States Fund for UNICEF Impact Fund	344,700	-

Key Management Personnel

Key management personnel are those persons who have the authority and responsibility for planning, directing and controlling the activities of the Company.

	2020	2019
	\$	\$
<i>Value of transactions:</i>		
Compensation for key management personnel:		
- short term benefits	1,176,553	1,205,920
- post-employment benefits (superannuation contributions)	111,865	113,031
Total compensation for key management personnel	<u>1,288,418</u>	<u>1,318,951</u>

Directors' Transactions

The directors of UNICEF Australia serve voluntarily and do not receive any remuneration for their services as directors. Expenses incurred by directors on behalf of the company are reimbursed on a cost only basis. An amount of \$5,040 (2019: \$4,600) was paid for Directors and Officers liability insurance.

Mr Matt Comyn is Chief Executive Officer of the Commonwealth Bank of Australia (CBA). During the year, UNICEF Australia received interest from CBA of \$23,557 (2019: \$60,234) and made payments of \$72,134 (2019: \$90,540) for bank fees. Mr Comyn did not receive any benefit from this association.

Mr Nigel Andrade is a partner at Kearney. During the year, UNICEF Australia received non-monetary support from Kearney of \$425,000 (2019: \$0). Mr Andrade did not receive any benefit from this association.

Ms Tharani Jegatheeswaran is a partner at Deloitte. During the year, UNICEF Australia received non-monetary support from Deloitte of \$40,000 (2019: \$0). Ms Jegatheeswaran did not receive any benefit from this association.

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

16 Economic dependency

The operations of the company depends to a significant extent on the use of the UNICEF name, which is granted under a Cooperation Agreement with UNICEF.

17 Information required by the NSW Charitable Fundraising Act (1991)

Donation income includes funds raised from public appeals, regular giving programs and a range of corporate and philanthropic partnerships. Non-monetary donations include donated services such as pro-bono legal services, advertising and media space. As the non-monetary donation is not a cash donation and cannot be allocated to programs (or otherwise) the value has been excluded from the analysis below.

	2020 \$	2019 \$
Gross Proceeds from Fundraising Activities ¹	25,794,894	23,591,252
Less: Total Costs of Fundraising ²	6,239,254	6,974,175
Net Surplus from Fundraising Activities	19,555,640	16,617,077
Net Surplus from Fundraising Activities applied to charitable purpose as follows:		
Funds to International Programs	13,907,048	10,359,579
Program Support Costs	338,314	653,606
Community Education	1,781,755	2,298,082
Domestic Programs	1,885,142	0
Total expenditure on charitable purpose	<u>17,912,259</u>	<u>13,311,267</u>
Accountability & Administration	1,915,803	2,305,810
Surplus/(Deficit)	(272,428)	1,000,000

^{1 & 2} Excludes legacies & bequests, non-monetary donations and expenditure funded by UNICEF grants or the JobKeeper subsidy.

Appeals in which traders were engaged

UA used external agencies for Face to Face and Telemarketing Recruitment of Global Parents in 2020.

Gross Income	4,762,599	6,395,477
Direct Costs	1,967,880	2,492,837

18 Events occurring after the balance sheet date

No matters have arisen since the end of the financial year which have a material impact on these financial statements and notes as presented.

Directors' declaration

In the opinion of the directors of Australian Committee for UNICEF Limited (the Company):

- (a) the financial statements and notes that are set out on pages 10 to 24 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and the ACFID Code of Conduct, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulation 2013 ; and
- (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;
- (c) the accounts give a true and fair view of all income and expenditure with respect to fundraising appeals;
- (d) the company has complied with the provisions and regulations of the Charitable Fundraising Act 1991 (NSW) and the conditions attached to the fundraising authority; and
- (e) the internal controls exercised by the company are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

Signed in accordance with a resolution of the directors:



Ann Sherry
Director

Sydney
26 May 2021



Independent Auditor's Report

To the members of Australian Committee for UNICEF Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report**, of the Australian Committee for UNICEF Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2020, and of its financial performance and its cash flows for the year ended on that date;
- ii. complying with *Australian Accounting Standards – Reduced Disclosure Requirements* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- iii. The Company complied in all material respects with the financial reporting requirements of the Australian Council for International Development (ACFID) Code of Conduct.

The **Financial Report** comprises:

- i. Statement of financial position as at 31 December 2020;
- ii. Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- iii. Notes including a summary of significant accounting policies; and
- iv. Directors' declaration of the Company.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 are independent of the Company in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and 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 fulfilled our other ethical responsibilities in accordance with the Code.



Other information

Other Information is financial and non-financial information in Australian Committee for UNICEF Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosures Requirements and the ACNC and the ACFID Code of Conduct;
- ii. Preparing the Financial Report in accordance with Section 24(2) of the Charitable Fundraising (NSW) Act 1991 and Regulations and with Section 15(1) and 15(2) of the WA Charitable Collections Act 1946 and Regulations 1947 (the Acts and Regulations);
- iii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- iv. Assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 this Financial Report.



As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the registered Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In addition we have:

- i. Obtained an understanding of the internal control structure for fundraising appeal activities.
- ii. Examined on a test basis of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Acts and Regulations.

We have not audited on a continuous basis the accounting records relied upon for reporting on fundraising appeal activities. These do not necessarily reflect accounting adjustments after the event or normal year-end financial adjustments required for the preparation of Financial Report such as accruals, prepayments, provisioning and valuations.

Report on Other Legal and Regulatory Requirements

Opinion pursuant to the Charitable Fundraising Act (NSW) 1991

In our opinion:

- i. the Financial Report gives a true and fair view of the Company's financial result of fundraising appeal activities for the financial year ended 31 December 2020;



- ii. the Financial Report has been properly drawn up, and the associated records have been properly kept for the period from 1 January 2020 to 31 December 2020, in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations;
- iii. money received as a result of fundraising appeal activities conducted during the period from 1 January 2020 to 31 December 2020 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations; and
- iv. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Opinion pursuant to the Charitable Collections Act (WA) 1946 and Charitable Collections Regulations (WA) 1947

In our opinion the Company has complied, in all material respects, with the requirements of the *Charitable Collections Act (WA) 1946* and *Charitable Collections Regulations (WA) 1947* for the year ended 31 December 2020.

I, Daniel Robinson, am currently a member of Chartered Accountants Australia and New Zealand and my membership number is 266086.

KPMG

Daniel Robinson

Tower Three,
International Towers Sydney,
300 Barangaroo Avenue,
Sydney, Australia

Partner
Sydney
26 May 2021