

**Australian Committee for UNICEF Limited**  
**ABN 35 060 581 437**  
**Annual Financial Report – 31 December 2023**

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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.

This report was authorised for issue by the Directors on 15 May 2024.

## Directors' Report

The Directors present their report for UNICEF Australia for the year ended 31 December 2023.

### Directors

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

Mr Nigel Andrade	Ms Tharani Jegatheeswaran
Ms Jacqui De Lacy	Ms Sandra Rouse
Ms Suzanne Dvorak	Ms Ann Sherry
Mr Toby Hall	Ms Olivia Wirth
Ms Lesley Podesta	

The following were appointed as Directors after the close of the year and continue in office at the date of this report:

	<b>Date of Appointment</b>
Ms Antonia Ruffell	1-May-24

### Information on Directors

#### **Ms Ann Sherry - Director since January 2018 - Board Chair and Governance, Remuneration and Ethics Committee Chair**

Ann is one of Australia's leading business executives with a career that spans Government, Banking and Cruise Tourism. She is an active philanthropist with a passion for improving opportunities and removing barriers for women in STEM and sport, and supporting opportunities for Indigenous Australians.

Ann is the Chair of UNICEF Australia, Enero Group, the Port of Townsville, Queensland Airports Limited and Circa. She is the Chancellor of Queensland University of Technology, a Non-executive Director of National Australia Bank and a Member of Sydney Harbour Federation

#### **Mr Nigel Andrade - Director since March 2019 - Governance, Remuneration and Ethics Committee member**

Nigel is a Partner and elected member of Kearney's Global Board where he has served on the Finance, Audit & Risk Committee and currently serves on the Partner Development Committee.

In 2022, Nigel joined Kearney's Global Business Policy Council (GBPC) as a Senior Fellow. GBPC is rated by the University of Pennsylvania "Go To Think Tank Index Report" as one of the top for-profit think tanks in the world. Half of his professional time is now dedicated to working with select Boards and CEOs to uncover and realise powerful ways their organizations can address huge socio-environmental challenges while delivering sustainable returns.

Nigel continues to lead Kearney IGNITE (previously Proposition & Customer Experience or PCE Labs) which he founded in 2015. IGNITE's purpose is to partner with clients around the world to deliver 'sustainable growth', that is both defensible and responsible.

He is passionate about innovation, shared value and stakeholder capitalism and has co-authored the book Australia 2034: Luckier by Design with Peter Munro, which lays out a capability manifesto for Australian businesses to thrive over the next two decades. Other recent publications include the "State of Shared Value in Australia and New Zealand 2019" report and a 2021 paper on "Customer ESG-Elasticity" and "Stakeholder Capitalism".

Nigel is also a Non-Executive Director of Next25, an Australian non-partisan think-tank and a member of the Education Strategy & Policy Committee of the Melbourne Archdiocese Catholic Schools Board.

#### **Ms Jacqui De Lacy - Director since May 2018 - Programs Committee Chair**

Jacqui is Abt Global Chief Global Development Officer, responsible for leading Abt's development and technical services in alignment with its mission and values. She has a deep practical understanding of development issues and operations and has the capacity to shape, implement, and review individual programs and large development portfolios in ways that maximize impact. Jacqui possesses excellent leadership and management skills and is a thought leader on development issues in the Asia Pacific region. She is often invited to speak at conferences and events on international development and can engage effectively with the media and with a very broad range of stakeholders.

Prior to joining Abt in 2014, Jacqui 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, Jacqui led policy dialogue, coalition building and advocacy efforts with the Indonesian Government at the national and subnational level and civil society organizations in a wide range of technical areas, including social protection, women's empowerment, health, economic governance, and electoral and legal reform. Jacqui has extensive experience representing Australia on UN funds and programs, at conferences, and in development policy and issues, including ASEAN, APEC, and the G20. She holds a B.A. in Economics from the University of Queensland, Australia.

**Ms Suzanne Dvorak - Director since March 2017 - Programs Committee member**

Suzanne is an experienced retirement living/aged care executive having worked as CEO of Levande and was Managing Director of Bupa Villages and Aged Care. Suzanne's experience extends to Executive General Manager, Residential Communities at Australian Unity, with responsibility for the residential communities portfolio and as CEO of Vivir Healthcare where Suzanne was responsible for the delivery of care services.

Suzanne has also dedicated her career to social justice initiatives, working across health services, government and not-for-profit organisations. Including roles as 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 - Marie Stopes International, and CEO of Save the Children Australia. Suzanne has also 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. Suzanne is currently acting as an Independent Advisor for Bain International Inc.

**Mr Toby Hall - Director since August 2017 - Audit and Risk Committee Chair**

Toby is currently Chair of Sana Health Group, Integral Diagnostics, and For Purpose Aged Care, and a member of the Fujitsu Australia Advisory Board. Toby was previously 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 - Director since March 2019 - Audit and Risk Committee member**

Tharani is a Partner at Deloitte Australia, where she leads the firms Social Impact Consulting Practice, a dedicated practice that supports social sector organisations, businesses 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 collaborates with leaders across sectors to create a more equitable future through the integration of strategy, technology, and partnerships. Tharani also serves as the Deloitte Sydney Consulting Leader and is on the Board of Settlement Services International (SSI). She is passionate speaker and champion for greater diversity in leadership and sustainable social impact at scale.

**Ms Lesley Podesta - Director since May 2021 - Governance, Remuneration and Ethics Committee member and Programs Committee member**

Lesley is a Partner at SHK Asia Pacific; Chair of the Young & Resilient Research Centre Advisory Board, University of Western Sydney; Board Member Queen Elizabeth Centre; and Board Member Council of The Ageing. She is the former CEO of the Alannah & Madeline Foundation and former Head of Global Partnerships, The Fred Hollows Foundation. She is also a former senior public servant for the Australian government specialising in communicable disease, population health, Aboriginal and Torres Strait Islander Health.

**Ms Sandra Rouse - Director since May 2019 - Audit and Risk Committee member**

Sandra has over 15 years' experience in senior finance roles with a career spanning multiple industries and continents. For the past thirteen 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 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 (F CPA).

**Ms Olivia Wirth - Director since August 2015**

Olivia has a wealth of experience in CEO and senior executive roles, and possesses strong capability in customer experience and analytics, marketing, brand and loyalty, as well as corporate affairs and government relations. Olivia joined the Myer Board as an independent Non-Executive Director in November 2023 and most recently was appointed as Executive Chair to drive the Company's next phase of growth.

Previously, Olivia held a number of other senior leadership roles at Qantas after commencing there in 2009, including Chief Customer Officer, Group Executive, Brand, Marketing and Corporate Affairs and Group Executive for Government Relations and Corporate Affairs. She was a member of the Group Management Committee since 2010 and most recently retired as CEO of Qantas Loyalty after 6 years in the role. Prior to Qantas, Olivia held senior executive roles for a number of organisations including lobby group, the Tourism and Transport Forum and the Australian Tourist Commission. 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 2023 were:

	Board Meetings		Audit & Risk Committee		Governance, Remuneration & Ethics Committee		Programs Committee	
	A	B	A	B	A	B	A	B
Ann Sherry	5	5	4	1 (ex officio)	2	2		
Toby Hall	5	5	4	4				
Jacqui De Lacy	5	4					2	2
Lesley Podesta	5	5			2	1	2	2
Suzanne Dvorak	5	3					2	2
Olivia Wirth	5	2						
Nigel Andrade	5	5			2	2		
Sandra Rouse	5	4	4	3				
Tharani Jegatheeswaran	5	5	4	4				

Column A – Indicates the number of meetings the director was eligible to attend.

Column B – Indicates the number of meetings attended.

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.

### Indemnification and Insurance of Directors and Officers

During the financial year, the Company has paid premiums in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended 31 December 2023. Such insurance contracts insure against certain liability (subject to specific exclusions) for persons who are or have been directors or executive officers of the Company.

The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

### 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 54 members as at 31 December 2023.

### Dividends

the Company's constitution does not permit dividends to be paid.

### Australian Charities & Not-for-profits Commission (ACNC) Governance Standards

The Company is a registered charity with the Australian Charities and Not-for-profits Commission (ACNC) and regulated under the ACNC Act 2012. As a large charity we comply with the ACNC governance standards and as a charity that sends funds overseas we also adhere to the ACNC External Conduct standards. Adherence to these standards is assured through ongoing internal review.

Applying the ACNC External Conduct Standards gives assurance that our activities are consistent with our purposes and we are effective at controlling resources, reviewing overseas activities & ensuring good record keeping whilst minimising the risk of fraud & corruption and ensuring the protection of vulnerable individuals.

### Australian Council For International Development (ACFID) Code of Conduct

The Company is a member of the Australian Council for International Development (ACFID) and is a signatory to the ACFID Code of Conduct, which sets minimum standards of governance, management and accountability for member agencies. UNICEF Australia self-assess against the code annually. The application of this code includes certain disclosures in the attached financial statements and notes.

We are also committed to ACFID's Fundraising Charter which requires that we are ethical and accountable in how we use fundraising information and communicate to our stakeholders.

### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration that forms part of the Directors' Report is set out on page 7.

### Auditor

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

## UNICEF Australia - Objectives

At UNICEF Australia, we are dedicated to improving the lives of children and young people, with a particular focus on those who are vulnerable and disadvantaged. Our efforts are guided by the Convention on the Rights of the Child, which outlines the fundamental rights of every child to survive and thrive, to learn and grow, to make their voice heard, and to reach their full potential.

In 2023, we continued with the second year of our four year strategic plan that aims to create a better world for children and young people, no matter what. Our objectives for the coming four year period are threefold:

- We will be relentless and determined in our response to emergencies and crises, working to meet the immediate needs of children in the most effective ways possible.
- We will be ambitious and farsighted in our partnerships and programs, seeking to deliver impact for children at scale.
- We will be the leading advocate for children and young people in Australia, amplifying their voices and promoting their rights in all areas of society.

By pursuing these objectives, we are confident that we can make a real difference in the lives of children and young people in Australia and overseas.

## Principal activities and results in 2023

In the face of new and ongoing conflicts and natural disasters UNICEF Australia remained steadfast in its commitment to protect the world's most vulnerable children, no matter what. Throughout 2023, the organisation continued to provide critical humanitarian assistance and support for long-term development around the world. In Australia we worked with partners and young people to champion the issues and advocate for the changes that matter most to our youth.

Thanks to the generosity of our donors and partners, UNICEF Australia generated \$64.3m of income in 2023; a 4% increase on 2022 and continuing an average annualised growth of 22% since 2020. To support our ongoing growth and safeguard the organisation additional investments have been in our fundraising and administration activities whilst we have transferred \$1.6m to reserves (\$2.0m deficit in 2022). Our contribution to children of \$41.6 million represents 77% of our overall operating expenditure and is aligned to our strategic priorities as follows.

**Emergency Response:** In February 2023, the Australian community responded generously to our appeal following the devastating earthquakes in Syria and Türkiye. Their overwhelming support enabled us to contribute \$6.4m to UNICEF's vital assistance programs, which provided safe water, hygiene kits, vaccines, and psychosocial support to those affected. Through the overall response, UNICEF was able to reach 5.6 million people impacted by the disaster.

The intensification of hostilities in the Gaza Strip since October 2023 has had a profound impact on children and families as they have endured immense suffering due to the widespread destruction, continuous attacks, displacement, and acute shortages of basic needs like food, water, and medical supplies. In the face of such adversity, UNICEF Australia is profoundly thankful to our donors, whose generous support has enabled us to contribute \$6.4m of assistance in 2023, providing children and families in Gaza with emergency water supplies and sanitation services. As violence persists in 2024, UNICEF continues to deliver life-saving aid and calls for all parties to unconditionally protect children from harm.

Elsewhere in 2023, UNICEF Australia provided \$5m to support communities impacted by floods in both Madagascar and Libya and to children and families affected by ongoing conflicts in Ukraine and Sudan.

**Partnerships & Programs:** With the support of the Australian community and the Department for Foreign Affairs & Trade (DFAT), UNICEF Australia contributed \$8.7m (2022: \$12.7m) to priority programs across the East Asia & Pacific region and has advanced a further \$5.0m (2022: \$3.4m) in prepayments to continue those programs in 2024.

Consistent with our aim that all Australian children and young people have a fair chance to achieve their potential, UNICEF Australia invested \$1.2m (2022: \$0.9m) in a range of domestic programs. Together with the Office for Women and Parents at Work, UNICEF Australia developed National Work & Family Standards; providing a framework for organisations to become more family-inclusive. Additionally, in 2023, UNICEF Australia sustained its advocacy for Australian children through early childhood education and adolescent skills development programs.

**Advocacy:** As we strive to amplify the voice of children and advocate for the rights and wellbeing of children, UNICEF Australia invested \$4.0m (2022: \$4.6m) in community education across 2023.

## Key performance indicators

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

	2023	2022
<b>Total revenue</b>	<b>\$64,307,532</b>	<b>\$62,021,588</b>
Total operating expenditure <sup>1</sup>	\$53,826,838	\$57,274,726
Funds to international programs	\$34,172,770	\$39,309,294
Domestic programs	\$1,246,655	\$943,947
Investment in program support costs <sup>1</sup>	\$2,143,029	\$1,861,903
Investment in community education <sup>1</sup>	\$3,953,645	\$4,559,762
<b>Contribution to children<sup>2</sup></b>	<b>\$41,516,099</b>	<b>\$46,674,906</b>
<b>% of operating expenditure spent on children</b>	<b>77%</b>	<b>82%</b>
Local Fundraising Costs <sup>1</sup>	\$8,555,365	\$7,473,794
% of operating expenditure spent on fundraising costs	16%	13%
Accountability and administration costs	\$3,755,372	\$3,126,026
% of operating expenditure spent on accountability and administration costs	7%	5%
Fundraising Revenue <sup>3</sup>	\$49,107,715	\$47,577,897
Return on Investment (Fundraising Revenue / Fundraising Costs)	3.02	3.73

In 2023, UNICEF Australia experienced a 4% increase in total revenue, with a commensurate rise in monetary donations as the Australian community grew their support of our programs and emergency appeals. Grant revenues from DFAT and Other Australian entities declined following completion of COVID program activity across Timor-Leste & Papua New Guinea, however our Australian NGO Cooperation Program (ANCP) grant allocation continues to grow year on year.

Contribution to children of \$41.7m, representing 77% of our operating expenditure, declined \$5.1m from 2022; \$3.6m of which was due to reserve movements across the two year period with a \$1.6m surplus transferred to reserves in 2023 in line with our Reserves Policy to effectively safeguard the organisation amidst a period of ongoing growth.

UNICEF Australia continues to attract funding from UNICEF to invest in high-performing fundraising activities; rising from \$5.3m in 2022 to \$7.7m in 2023. Together with our internal fundraising investment, we continue to generate more than \$3 of revenue for every \$1 that we invest.

Accountability and administration costs include essential investments required to run the organisation and include staff costs for finance, human resources and administration as well as audit fees and insurances. Accountability and administration costs as a proportion of operating expenditure rose to 7% in 2023 (2022: 5%) following additional investments in staffing and infrastructure to support the long-term growth of the organisation.

As an organisation run entirely on voluntary contributions, we sincerely thank our generous supporters for their powerful commitment to UNICEF Australia's work for children around the world.

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



**Ann Sherry**  
Director

Sydney  
15 May 2024

<sup>1</sup> Excludes amounts funded by UNICEF grants and non-monetary donations.

<sup>2</sup> Contribution to children is the total of Funds to International Programs, Domestic Programs, Program Support Costs & Community Education and excludes amounts funded by UNICEF grants and non-monetary donations.

<sup>3</sup> Includes monetary donations and bequests and commercial activities income.



# 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 2023 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*

KPMG

Partner

Sydney

15 May 2024

## Statement of Comprehensive Income

For the year ended 31 December 2023

		2023	2022
REVENUE	Notes	\$	\$
<b>Donations and Bequests</b>			
Monetary		49,033,601	47,179,937
Non Monetary		976,271	1,431,720
		<b>50,009,872</b>	<b>48,611,657</b>
<b>Grants</b>			
Department of Foreign Affairs and Trade		4,939,637	5,994,547
Other Australian		917,137	1,347,991
UNICEF		7,930,713	5,287,952
		<b>13,787,487</b>	<b>12,630,490</b>
<b>Commercial Activities Income</b>		74,114	397,960
<b>Investment Income</b>		391,608	114,185
<b>Other Income</b>	2	44,451	267,296
<b>TOTAL REVENUE</b>		<b>64,307,532</b>	<b>62,021,588</b>
<b>EXPENDITURE</b>	3		
<b>International Aid and Development Programs Expenditure</b>			
<b>International Programs</b>			
Funds to international programs			
UNICEF Australia priority programs		8,677,711	12,676,331
UNICEF global programs		25,495,059	26,632,963
		<b>34,172,770</b>	<b>39,309,294</b>
Program support costs		2,201,232	1,861,903
<b>Community Education</b>		4,108,053	4,559,762
<b>Fundraising Costs</b>	4		
Public		14,304,948	11,153,102
Government, multilateral and private sector		1,968,520	1,608,644
		<b>16,273,468</b>	<b>12,761,746</b>
<b>Accountability and Administration</b>		3,755,372	3,126,026
<b>Non-Monetary Expenditure</b>		976,271	1,431,720
<b>Total International Aid and Development Programs Expenditure</b>		<b>61,487,166</b>	<b>63,050,451</b>
<b>Domestic Programs</b>		1,246,654	943,947
<b>TOTAL EXPENDITURE</b>		<b>62,733,821</b>	<b>63,994,398</b>
<b>SURPLUS/(DEFICIT)</b>		<b>1,573,711</b>	<b>(1,972,810)</b>
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>1,573,711</b>	<b>(1,972,810)</b>

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



## Statement of Financial Position

As at 31 December 2023

		2023	2022
	Notes	\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	16,450,945	11,068,183
Trade and other receivables	6	559,888	444,980
Prepayments	7	5,638,478	3,801,777
<b>Total current assets</b>		<b>22,649,311</b>	<b>15,314,940</b>
<b>Non-current assets</b>			
Trade and other receivables	8	287,470	-
Property, plant and equipment	9	2,476,226	2,923,661
<b>Total non-current assets</b>		<b>2,763,696</b>	<b>2,923,661</b>
<b>Total assets</b>		<b>25,413,007</b>	<b>18,238,601</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	7,452,951	6,352,233
Deferred Revenue	11	8,801,445	4,028,419
Lease payable		368,827	331,096
Provisions	12	600,051	621,491
<b>Total current liabilities</b>		<b>17,223,274</b>	<b>11,333,239</b>
<b>Non-current liabilities</b>			
Lease Payable		2,135,583	2,504,410
Provisions	13	223,610	144,123
<b>Total non-current liabilities</b>		<b>2,359,193</b>	<b>2,648,533</b>
<b>Total liabilities</b>		<b>19,582,467</b>	<b>13,981,772</b>
<b>Net Assets</b>		<b>5,830,540</b>	<b>4,256,829</b>
<b>Equity</b>			
Reserves	17	5,830,540	4,256,829
<b>Total Equity</b>		<b>5,830,540</b>	<b>4,256,829</b>

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 2023

	Notes	Reserves \$
<b>Balance at 31 December 2021</b>		6,229,639
Surplus/(Deficit)		(1,972,810)
Other comprehensive income		-
<b>Balance at 31 December 2022</b>		<u>4,256,829</u>
Surplus/(Deficit)		1,573,711
Other comprehensive income		-
<b>Balance at 31 December 2023</b>	<b>17</b>	<u><u>5,830,540</u></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 2023

	<b>2023</b>	2022
Notes	\$	\$
<b>Cash flows from operating activities</b>		
Cash received in the course of operations	65,829,663	58,369,365
Cash paid in the course of operations	(60,342,125)	(58,441,580)
Interest received	417,444	51,657
Payments for lease interest	(132,410)	(127,575)
<b>Net cash inflow from operating activities</b>	<b>5,772,572</b>	<b>(148,133)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(58,714)	(90,860)
<b>Net cash outflow from investing activities</b>	<b>(58,714)</b>	<b>(90,860)</b>
<b>Cash flows from financing activities</b>		
Payments for lease liability	(331,096)	(266,992)
<b>Net cash outflow from financing activities</b>	<b>(331,096)</b>	<b>(266,992)</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,382,762</b>	<b>(505,985)</b>
Cash and cash equivalents at the beginning of the financial year	11,068,183	11,574,168
<b>Cash and cash equivalents at end of year</b>	<b>5 16,450,945</b>	<b>11,068,183</b>

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

## Notes to the Financial Statements

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As at 31 December 2023

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## 1 Summary of material 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 incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 4.02, Building B,  
33-35 Saunders Street,  
Pyrmont, NSW, 2009

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 - Simplified Disclosures made by the Australian Accounting Standards Board (including Australian interpretations), 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.

These financial statements were authorised for issue by the Board on 15 May 2024.

#### *Compliance with Australian Accounting Standards – Simplified Disclosures*

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

#### *Changes in material accounting policies*

The Company has adopted Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (Amendments to AASB 1049, 1054 and 1060) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management review the accounting policies and made updates to the information disclosed in 'Summary of material accounting policies' (2022: Summary of significant accounting policies) in certain instances in line with the amendments.

A number of other new accounting standards are also effective from 1 January 2023 but they do not have a material effect on the Company's financial statements.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Company.

#### *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 2023.

#### *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](http://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, Gifts, Bequests and Legacies*

Donation, gifts, bequests and legacies revenue is recognised when they are received.

*(ii) 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.

*(iii) Interest Income*

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

*(iv) Non-monetary Donations*

The Company 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 Company 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 there is a separate line item on the face of the statement of financial position for lease liabilities.

#### **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 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) Property, Plant & Equipment**

Property, 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:

Property	Straight line	Lease term
Plant and Equipment	Straight line	4 years



**(i) 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).

**(j) 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.

**(k) 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, 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.

**(l) 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.

**(m) 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 Government Bond rates 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**

	<b>2023</b>	2022
	\$	\$
Foreign Exchange Gains	44,260	267,117
Other	191	179
	<b>44,451</b>	<b>267,296</b>

**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.

	<b>2023</b>	2022
	\$	\$
Staff Expenditure	13,821,462	11,440,986
Marketing & Promotion Costs	9,402,201	8,095,147
Travel Expenditure	717,785	470,164
Operational Costs	1,944,267	2,229,975
Depreciation & Amortisation	504,246	433,091
Non-Monetary Expenditure	976,271	1,431,720
Program Partnerships	35,367,589	39,893,315
	<b>62,733,821</b>	<b>63,994,398</b>

**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.

	<b>2023</b>	2022
	\$	\$
Funded by UNICEF Australia	8,555,365	7,473,794
Funded by UNICEF	7,718,103	5,287,952
	<b>16,273,468</b>	<b>12,761,746</b>

**5 Cash and cash equivalents**

	<b>2023</b>	2022
	\$	\$
Cash	4,524,808	2,946,735
Deposits	11,926,137	8,121,448
	<b>16,450,945</b>	<b>11,068,183</b>

**6 Current trade and other receivables**

	<b>2023</b>	2022
	\$	\$
Trade receivables	47,455	16,213
Accrued income	90,836	130,797
GST receivables	384,291	297,494
Other receivables	37,306	476
	<b>559,888</b>	<b>444,980</b>

**7 Prepayments**

	<b>2023</b>	2022
	\$	\$
Prepayments - UNICEF	3,826,171	3,377,872
Prepayments - UNICEF National Committees	1,332,720	-
Prepayments - Other	479,587	423,905
	<b>5,638,478</b>	<b>3,801,777</b>

**8 Non-current trade and other receivables**

Trade receivables	287,470	-
	<b>287,470</b>	<b>-</b>

**9 Property, plant and equipment**

	<b>Property</b>	<b>Plant and equipment</b>	<b>Total</b>
	\$	\$	\$
<b>Cost</b>			
<b>At 31 December 2022</b>	3,622,650	374,597	3,997,247
Additions	12,625	46,113	58,738
Disposals	-	(41,445)	(41,445)
<b>At 31 December 2023</b>	<b>3,635,275</b>	<b>379,265</b>	<b>4,014,540</b>
<b>Accumulated Depreciation</b>			
<b>At 31 December 2022</b>	903,795	169,791	1,073,586
Depreciation charge	419,824	84,422	504,246
Disposals	-	(39,518)	(39,518)
<b>At 31 December 2023</b>	<b>1,323,619</b>	<b>214,695</b>	<b>1,538,314</b>
<b>Net book value</b>			
At 31 December 2022	2,718,856	204,806	2,923,662
<b>At 31 December 2023</b>	<b>2,311,656</b>	<b>164,570</b>	<b>2,476,226</b>

Property, plant and equipment includes right-of-use assets of \$3,439,946 related to leased properties, plant and equipment (see Note 14). UNICEF Australia has issued bank guarantees of \$276,055 as security for the leases.

**10 Trade and other payables**

	<b>2023</b>	2022
	\$	\$
Trade payables	1,323,954	1,602,537
Program funding payable	5,875,916	4,494,905
Other payables	253,081	254,791
	<b>7,452,951</b>	<b>6,352,233</b>

**11 Deferred Revenue**

	<b>2023</b>	2022
	\$	\$
Deferred Grants - Department of Foreign Affairs and Trade	2,857,210	3,563,408
Deferred Grants - UNICEF	692,482	462,845
Deferred Grants - Other	5,251,753	2,166
	<b>8,801,445</b>	<b>4,028,419</b>

**12 Current provisions**

	<b>2023</b>	2022
	\$	\$
Annual leave provision	501,759	492,603
Provision for long service leave	98,292	128,888
	<b>600,051</b>	<b>621,491</b>

**13 Non-current provisions**

	<b>2023</b>	2022
	\$	\$
Provision for long service leave	213,610	134,123
Provision for make good	10,000	10,000
	<b>223,610</b>	<b>144,123</b>

**14 Leases**

The Company leases office premises and computer equipment.

*(i) Right-of-use assets*

Right-of-use assets are recognised as property, plant and equipment in Note 9.

	Property	Plant and equipment	Total
Balance at 1 January 2023	2,482,828	37,424	2,520,252
Depreciation charge for the year	(381,973)	(11,515)	(393,488)
<b>Balance at 31 December 2023</b>	<b>2,100,855</b>	<b>25,909</b>	<b>2,126,764</b>

*(ii) Amounts recognised in profit or loss*

	2023	2022
	\$	\$
Interest on Lease liabilities	132,410	127,575
Depreciation expenses	393,488	335,050
	<b>525,898</b>	<b>462,625</b>

*(ii) Termination options*

One property lease contains an early termination option exercisable by the Company. Where practicable, the Company seeks to include early termination options in new leases to provide operational flexibility. The early termination options held are exercisable only by the Company and not by the lessors. The Company periodically assesses whether it is reasonably certain that the early termination right will be exercised or not.

*(iii) Future lease payments*

The total of future lease payments are disclosed for each of the following periods

	2023	2022
	\$	\$
Less than one year	483,240	463,003
One to five years	2,086,516	2,012,709
More than five years	299,783	856,831
	<b>2,869,539</b>	<b>3,332,543</b>

**15 Auditor's remuneration**

	2023	2022
	\$	\$
Audit of Financial Statements	63,945	63,060

**16 Contingencies**

There are no contingent liabilities at balance sheet date.

**17 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.

**18 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 programs.

	<b>2023</b>	2022
	\$	\$
<i>Outstanding balances arising from transactions:</i>		
Aggregate amount payable to UNICEF programs at balance date	5,875,916	4,494,905
Aggregate amount prepaid to UNICEF programs at balance date	3,826,171	3,377,872
During the year UNICEF approved and remitted funds to the Company to undertake market development, fundraising and programmatic activities. Funds unspent at year end remain a liability to UNICEF Australia until spent.	692,482	462,845
During the year UNICEF Australia contributed funds to the Vaccine Independence Initiative (VII); a special purpose revolving fund administered by UNICEF and designed to support procurement of vaccines by UN member states. Funds invested are recognised as a non-current receivable at year-end.	287,470	-
<i>Value of transactions:</i>		
Total remittances to UNICEF international programs during the period	34,122,770	39,309,294
During the year UNICEF approved funds to the Company to undertake market development, fundraising and programmatic activities. Total expenditure funded by UNICEF during the year.	7,930,713	5,287,952
During the year, UNICEF Australia contributed funds to the UNICEF Mutual Assistance Fund to support the network of National Committees. Total contributions during the year.	20,928	8,177

UNICEF or a National Committee may on occasion enter into a fundraising relationship with a global company that operates in multiple markets in which other National Committees have a presence. Where revenue is collected centrally it is then soft credited to the National Committee in whose market the funds were raised, as income and recognised as a 100% contribution back to UNICEF international programs. In 2023, the Company received soft credits from a multitude of global corporate partners.

Soft credited income received, also included in funds remitted to UNICEF international programs.	1,873,332	1,228,213
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**UNICEF National Committees**

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

	<b>2023</b>	2022
	\$	\$
<i>Outstanding balances arising from transactions:</i>		
Aggregate amount prepaid to UNICEF Aoteroa at balance date	1,332,720	-
<i>Value of transactions:</i>		
Total remittances to UNICEF UK during the period	50,000	-

**18 Related party transactions (continued)****Key Management Personnel Compensation**

Key management personnel compensation comprised short-term employee benefits, post-employment benefits, other long-term benefits and termination benefits

	<b>2023</b>	2022
	\$	\$
<i>Value of transactions:</i>		
Total key management personnel compensation	<b>1,865,113</b>	1,652,708

**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.

Ms Olivia Wirth was the Chief Executive Officer, Qantas Loyalty until 29 Feb 2024. During the year, UNICEF Australia received \$36,000 (2022: \$36,000) in sponsorship funding from Qantas. Further non-monetary support for the Change for Good fundraising partnership is not reliably measured and not accounted in the financial statements. Ms Wirth did not receive any benefit from this association.

Ms Jacqui De Lacy is the Chief Global Development Officer of Abt Australia. During the year, UNICEF Australia recognised revenue of \$602,339 (2022: \$884,505) from Abt Australia and has deferred revenue \$0 at 31 December 2023 (2022: \$1,841,633). Ms De Lacy did not receive any benefit from this association.

Ms Suzanne Dvorak is the Managing Director of Bupa Villages and Aged Care. During the year, UNICEF Australia recognised revenue of \$0 (2022: \$250,000) from Bupa Australia and has \$0 deferred revenue at 31 December 2023 (2022: \$0). Ms Dvorak 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.

**19 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.

**20 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.

	<b>2023</b>	2022
	\$	\$
Gross Proceeds from Fundraising Activities <sup>1</sup>	<b>47,744,797</b>	46,725,634
Less: Total Costs of Fundraising <sup>2</sup>	8,321,264	7,065,897
Net Surplus from Fundraising Activities	<b>39,423,533</b>	39,659,737
Net Surplus from Fundraising Activities applied to charitable purpose as follows:		
Funds to International Programs	28,694,657	32,644,538
Program Support Costs	1,763,425	1,513,436
Community Education	3,900,683	4,555,035
Domestic Programs	546,372	698,835
Total expenditure on charitable purpose	<b>34,905,137</b>	39,411,844
Accountability & Administration	<b>2,944,685</b>	2,236,151
Surplus/(Deficit)	<b>1,573,711</b>	(1,988,258)

<sup>1 & 2</sup> Excludes legacies & bequests, non-monetary donations and expenditure funded by UNICEF grants

**Appeals in which traders were engaged**

UNICEF Australia used external agencies for telemarketing recruitment of Global Parents in 2023.

	<b>2023</b>	2022
	\$	\$
Gross Income	<b>1,209,865</b>	767,077
Direct Costs	<b>298,901</b>	299,239

**21 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 12 to 24 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and the Charitable Fundraising Act 1991 (NSW), including:
  - (i) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance, for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Regulation 2013; the Charitable Fundraising Act and Regulations, and other mandatory professional reporting requirements; 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 Company has appropriate and effective internal controls.

Signed in accordance with a resolution of the directors:



**Ann Sherry**  
**Director**

Sydney  
15 May 2024



# Independent Auditor's Report

To the members of Australian Committee for UNICEF Limited

## 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*, and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991*, including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2023, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards – Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)* and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*.

The **Financial Report** comprises:

- i. Statement of financial position as at 31 December 2023.
- ii. Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- iii. Notes, including material accounting policies.
- 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 these requirements.



## Other information

Other Information is financial and non-financial information in Australian Committee for UNICEF Limited's annual report 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 Simplified Disclosures Framework and the ACNC and ACNCR and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991* and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*.
- ii. 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.
- iii. 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 scepticism 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.

KPMG

Partner

Sydney

15 May 2024