



**Australia for UNHCR**

**(A company limited by guarantee)**

**ABN 35 092 843 322**

**Consolidated Annual Financial Report**

**Year ended 31 December 2023**

**Australia for UNHCR** ABN 35 092 843 322  
**Consolidated Annual Financial Report**  
**Year ended 31 December 2023**

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## Directors' Report

The Directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'consolidated entity' or 'group') consisting of Australia for UNHCR (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the year ended 31 December 2023.

### Directors

The Directors, at any time during or since the end of the financial year to the date of this report, are:

Name	Qualifications, Experience & Occupation	Director since
Mr John Boulton AM	BA, LLB (Hons), LLM Director, Crossing the Line Sport Ltd Director, JFB Superannuation Fund Pty Ltd Director, The Athlete Transition Advantage Pty Ltd CEO, National Sports Tribunal (Retired as Director 6 March 2023)	November 2000
Mr Rick Millen	MA, Law Oxford University, UK Member Institute of Chartered Accountants Graduate Member of the Australian Institute of Company Directors Director, Woor Pty Ltd Director, Jamjeswin Pty Ltd Director, Palmera Projects Ltd	April 2012
Ms Kate Dundas	BAComm CSturt Vincent Fairfax Fellow University of Melbourne Graduate Member of the Australian Institute of Company Directors Non-Executive Director, Sydney Festival Non-Executive Director and Deputy Chair, Sydney Writers' Festival Executive coach and mentor, McCarthy Mentoring Consultant/SME on arts and culture projects	September 2015
Ms Lynn Dang	BACom UNSW Director – People Asia, Snap Inc.	March 2019
Prof. Peter Shergold AC Chair	BA Hull, MA Illinois, PhD LSE, DLitt (Hons) UNSW, DLitt (Hons) WSU, FASSA, FANZSOG, FIPPA, FAICD, FAIM, FRSN Chair, Opal Health Care Chair, uLaunch Chair, NSW Education Standards Authority Deputy Chair, Crescent Institute Chair, James Martin Institute for Public Policy Director, Angus Knight Group NSW Coordinator-General of Settlement Chancellor Emeritus, Western Sydney University Deputy President, Royal Society of NSW	April 2020
Dr. Sayd Farook	BBus (Hons), PhD, LLB UTS Director, RFI Foundation C.I.C (United Kingdom) Director, Dinar Standard trading as Strategy Insights Inc (US) CEO, Unity Grammar	October 2022
Ms Karen Khadi	BCOMM USYD, MAF MQ Member, Institute of Chartered Accountants of Australia Executive Director, Macquarie Group Limited Director, LIFE Generation (Australia) Pty Limited (Appointed as Director 26 June 2023)	June 2023
Ms Tinke Wesseling	MSc University of Amsterdam, MBA (Cum Laude) Vlerick Business School and MBA Amsterdam Business School Managing Director at Accenture Strategy & Consulting, Accenture (Appointed as Director 26 July 2023)	July 2023

The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## Directors' meetings

The number of Directors' meetings and number of meetings attended by each of the Directors during the financial year were:

Name	Board meetings		Audit, Finance & Risk Committee		Nominations & Leadership Development Committee	
	A	B	A	B	A	B
Mr John Boulton AM	1	1	-	-	1	1
Mr Rick Millen	8	6	6	6	-	-
Ms Kate Dundas	8	7	-	-	4	4
Ms Lynn Dang	8	7	-	-	4	4
Prof. Peter Shergold AC	8	8	6	5	-	-
Dr. Sayd Farook	8	6	-	-	3	2
Ms Karen Khadi	5	4	3	2	-	-
Ms Tinke Wesseling	4	4	-	-	-	-

Column A – indicates the number of meetings the Director was eligible to attend.

Column B – indicates the number of meetings attended.

The Business Leader's Engagement Committee (previously Program Committee), chaired by Mr Michael Baldwin met four times during the year to support Australia for UNHCR's mission, of raising funds and awareness to help empower refugees, by helping business leaders engage with Australia for UNHCR.

## Company Secretary

The Company Secretary, at any time during or since the end of the financial year, is:

Name	Qualifications, Experience & Occupation	Company Secretary since
Ms Catherine Harding	BA LLB (Hons) USYD, Masters Public and International Law University of Melbourne Chief Operating Officer	June 2022

## Principal Activities

The principal activity of the Group during the financial year was to raise funds from the private sector to support UNHCR's international humanitarian operations.

## Objectives

The Group's objectives are to:

- Grow sustainable and predictable income in Australia and New Zealand to maximise funds to support UNHCR's humanitarian relief operations;
- Invest in innovation to drive a diversified portfolio in Australia, including new channels in philanthropic giving, High Net Worth and corporate, and entry into the New Zealand market;
- Ensure refugee voices are reflected within the organisation;
- Advocate to promote the Group's profile and raise public awareness about UNHCR's humanitarian work;
- Invest in new projects with a focus on technology, data, cybersecurity and enabling systems and processes to meet emerging needs and ensure a robust and resilient operating model;
- Embed a strong and positive workplace culture and attract and retain quality Board, staff, ambassadors and volunteers.

## Strategies

To achieve its stated objectives the Group has adopted the following strategies:

- Supporter experience focused on lifetime value and net return;
- Digital transformation;
- Emergency optimisation;
- Diversification of channels/audiences;
- Private Partnerships and Philanthropy investment; and
- Transformational Projects.

## Key Performance Measures

The Group measures its performance through the use of both quantitative and qualitative measures that are compared against benchmarks set annually.

	2023		2022	
	Actual	Budget	Actual	Budget
Fundraising income (000's)	\$38,519	\$39,001	\$50,666	\$35,206
National Growth Fund (000's)	\$5,977	\$5,504	\$7,052	\$5,600
New regular donors	9,815	7,592	11,334	10,758
New cash donors	15,908	16,319	34,943	13,438
Total donors	69,943	94,402	94,659	73,937
Transfer to UNHCR as a percentage of fundraising income	75.2%	75.0%	75.3%	75.0%

The total number of donors of 69,943 in 2023 was less than the 94,402 budgeted. This was due to the lower volume of emergency donors from the 2022 Ukraine emergency who did not give again in 2023 as budgeted. However, the Group's fundraising income remained on track due to the higher-than-expected large gifts from philanthropic giving and disbursements from the Emergency Action Alliance.

## Review and result of operations

### Financial outcomes

Australia for UNHCR and New Zealand for UNHCR donors generously donated \$38.5 million (2022: \$50.7 million). This result was 1.2% below budget and 24.0% below 2022. The significant variance from 2022 was driven by the unprecedented response to the Ukraine Emergency in 2022.

The operating deficit for the financial year to 31 December 2023 was \$565,738 (2022 operating surplus: \$2,193,453). The deficit was the result of the Company's investment in operations in New Zealand for UNHCR.

The Group invests in a portfolio of fundraising activities focussing on donor retention and engagement. These activities are delivered through specific communications including mail, digital and webinars. In addition, the organisation continues to see significant growth in channels such as Digital and Philanthropy and Partnerships. Fundraising costs relating to these activities were incurred to acquire and retain donors and help raise funds supporting UNHCR's international humanitarian programs. During the year, the Group spent \$10.6 million in fundraising costs of which \$6.0 million was funded through a grant from UNHCR. The grant provides financial support to drive growth through the development of fundraising activities, donor acquisition and special projects. The provision of the grant is subject to meeting investment criteria such as return on investment, cost per donor and other non-financial metrics. As part of its participation in the Emergency Action Alliance, Australia for UNHCR received \$414k from the Alliance supporting UNHCR's response to the Türkiye earthquake, the Ukraine emergency and the Horn of African hunger crisis. Of this amount, \$14k was from government funding.

Accountability and administration activities support the maximisation of fundraising outcomes and deliver the outcomes sustainably and effectively. In 2023, accountability and administration costs increased by 4.3% on the prior year, being \$5.1 million. This cost included support staff costs e.g. finance, HR and administration, office accommodation, maintaining a safe IT environment and fortifying cyber security, investing in staff learning and development, compliance and governance, and insurance. Increases were driven by inflation coupled with increased investment in Information and Communications Technology (ICT) and cybersecurity to strengthen the operating environment and maximise our data protection and privacy.

Australia for UNHCR acknowledges the support of our pro bono partners, including Deloitte, Bain and Company and Thoughtworks, in supporting several organisational projects focused on cyber security, workforce planning and an assessment of performance against the UN Sustainable Development Goals. Pro bono contributions have been critical to enabling the organisation to balance quality operations within our projected administration budget.

In 2023, 24.8% of our donor's funds were used to undertake fundraising and administration activities, which enabled the organisation to raise \$38.5 million during the year. This means, that for every donor's dollar spent on fundraising and administration, \$3 was raised and went to UNHCR's international humanitarian programs.

The current funds available for future use amount to \$6.5 million. Of this amount, \$3.0 million is in Retained Surplus and \$1.9 million in the Innovation Fund. Funds in Retained Surplus are earmarked for investment in major ICT projects planned for 2024 to 2026. The Innovation Fund was established to provide funding for investment opportunities to support organisational growth. Having taken into consideration the Company's requirements and reviewing the adequacy of the Restricted Reserves, the balance is \$1.6 million for the year ending 31 December 2023.

### **Fundraising outcomes**

In 2023, the Group contributed \$28.9 million to UNHCR's international humanitarian programs. \$16.8 million was earmarked for UNHCR use in areas of greatest need and \$11.4 million to provide emergency assistance for the Türkiye earthquakes, Libya floods, the Horn of African drought crisis, and conflicts in Ukraine, Armenia, and Sudan. Assistance continues for protracted emergencies in Yemen, Afghanistan, and Syria. The Group's contribution represents 75.2% of fundraising income and 73.4% of overall expenditure, excluding fundraising costs funded by UNHCR grants.

In addition to raising generally earmarked emergency funds, Australia for UNHCR funded several projects including:

- Development of a scholarship program in the South Pacific Region in partnership with the UNHCR Multi-Country Office;
- An initiative embedding anti-trafficking action in humanitarian responses through the Anti-Trafficking Task Team of the Global Protection Cluster, improving understanding of trafficking cases and responses and reforming UN Procurement practices to mitigate and eradicate trafficking in UN supply chains;
- Improving access and quality education for refugee children and the host population living in and around the Bidibidi refugee settlement in Uganda by increasing gross enrolment, reducing student-classroom ratios and payment of teacher salaries. The program will also focus on environmental protection through the promotion of alternative and energy-saving options for households, and enhanced protection of vulnerable individuals through the provision of safe spaces;
- Livelihoods program and arts program in Bangladesh;
- The DAFI scholarship programme (Albert Einstein German Academic Refugee Initiative) offers qualified refugees and returnee students the possibility to earn an undergraduate degree in their country of asylum or home country; and
- Cash assistance program for Syrian women-headed refugee households in Jordan.

### **Deductible Gift Recipient Status**

The Company was granted 'indefinite' DGR status in June 2013.

### **Dividends**

The Group is prohibited from paying dividends by its Constitution.

### **Partnership and Collaboration with UNHCR**

The Company continues its partnership with UNHCR through a five-year Recognition Agreement (executed 28 March 2023). The Agreement sets out the general terms of the partnership:

- UNHCR supports the Group in its fundraising and awareness-raising activities in Australia and New Zealand;
- The Company is UNHCR's principal partner in raising funds from the private sector in Australia and New Zealand; and
- UNHCR may provide financial contributions for fundraising activities to the Company. Such contributions are to be agreed upon in an Annual Partnership Agreement and Project Funding Agreement.

The Group continues to engage with the Multi-Country Office (MCO) as part of regular and ongoing liaison including briefings and updates. The Group values the relationship with colleagues from UNHCR and appreciates the collaboration to assist the Group in its efforts to raise awareness and funds in Australia and New Zealand for the work of UNHCR.

## **New Zealand for UNHCR**

The Company established a fundraising entity in New Zealand following approval from UNHCR in 2021. The entity, New Zealand for UNHCR was registered as a charitable trust in 2022 and has obtained Overseas Donee Status. New Zealand for UNHCR fundraises digitally through its website, raises awareness through social media and has engaged with local face-to-face fundraising agencies to acquire regular giving donors.

## **Governance**

Australia for UNHCR submitted an annual self-assessment of the Code of Conduct to the Australian Council for International Development (ACFID) – the peak body for Australian international development NGOs. Notification of compliance was confirmed by ACFID in August 2023.

## **Liability of Members**

The liability of members is limited to contributing up to twenty dollars (\$20) towards payment of the Company's debts and liabilities and of the costs, charges, and expenses of winding up. Directors are the members of the Company. There were seven members as of 31 December 2023.

## **Facilities**

The Company has its head office in Sydney.

## **State of affairs**

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

## **Events subsequent to the balance date**

The Company finalised its 2024 Annual Partnership Agreement and Project Funding Agreement with UNHCR in January 2024. The agreements confirm the financial contributions from UNHCR for the Group's fundraising activities for the year.

In January 2024, the Company ceased fundraising through its in-house face-to-face street fundraising program, as the program was no longer economically efficient. The Company will continue to undertake face-to-face street fundraising through the engagement of agencies.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## **Likely developments**

The Group will continue to focus on acquiring new donors, improving its communications and services to existing donors, enhancing online capacity and delivery, and supporting UNHCR through increased financial support and the provision of fundraising expertise.

## **Directors' benefits**

No Director receives any remuneration for services provided to the Company. Further details are set out in Note 15 to the financial statements.

## Indemnification and insurance of officers

### Indemnification

The Company has agreed to indemnify the current and former Directors of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving lack of good faith.

### Insurance premiums

During the financial year, the Company has paid insurance premiums on behalf of the Company in respect of Directors' and officers' liability.

Directors have not included details of the nature of the liabilities covered or the amount of the premium paid as such disclosure is prohibited under the terms of the contract.

### Proceedings on behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceeding to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

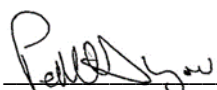
### 2022 unaudited comparatives

The 2022 consolidated comparative financial report is unaudited. 2022 financial reports for Australia for UNHCR and New Zealand for UNHCR were prepared and audited individually.


### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under *the Australian Charities and Not-for-profits Commission Act 2012* is set out on page 7.

Signed in accordance with a resolution of the Directors:



Prof. Peter Shergold AC  
Director



Mr. Rick Millen  
Director

Dated at Sydney this 25 March 2024



**Pitcher Partners Sydney**

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**Auditor's Independence Declaration  
To the Directors of Australia for UNHCR  
ABN 35 092 843 322**

I declare that to the best of my knowledge and belief, during the year ended 31 December 2023 there have been no contraventions of:

- i. The auditor's 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.

This declaration is in respect of Australia for UNHCR and the entity it controlled during the year.



**S S Wallace**  
Partner

**Pitcher Partners**  
Sydney

25 March 2024

## Consolidated Statement of Comprehensive Income

For the year ended 31 December 2023

	Note	2023 \$	2022 unaudited \$
<b>Revenue</b>			
Donations and gifts - monetary		36,976,648	48,247,557
Grants			
Overseas UNHCR		5,976,681	7,051,820
Other Australian		413,983	1,580,013
Bequest and legacy income		937,664	545,031
Investment income - interest		377,296	82,007
Other income		190,361	310,967
<b>Total revenue</b>		<b>44,872,633</b>	<b>57,817,395</b>
<b>Expenses</b>			
International aid and development programs expenditure:			
International programs:			
Funds to international programs		28,954,740	38,155,420
Community education		837,743	804,556
Fundraising costs:			
Funded by UNHCR		5,976,681	7,051,820
Funded by public		4,611,268	4,762,523
Accountability and administration		5,057,939	4,849,623
<b>Total expenses</b>		<b>45,438,371</b>	<b>55,623,942</b>
Excess of revenue over expenses	2	(565,738)	2,193,453
Other comprehensive income		1,466	(3,136)
<b>Total comprehensive income</b>		<b>(564,272)</b>	<b>2,190,317</b>

For the year ended 31 December 2023, there were no amounts earned or incurred by the Group for the following categories: non-monetary donations and gifts, revenue from international political or religious adherence promotional programs, international program support costs, non-monetary expenditure, international political or religious adherence promotion programs expenditure and domestic programs expenditure.

The Statement of Comprehensive Income is to be read in conjunction with the notes to the financial statements set out on pages 12 to 21.

## Consolidated Statement of Financial Position

As at 31 December 2023

	Note	2023 \$	2022 unaudited \$
<b>Current assets</b>			
Cash and cash equivalents	3	8,316,955	8,633,530
Financial assets - term deposits	4	5,629,704	5,649,704
Receivables	5	423,933	391,950
Prepayments		216,234	252,695
<b>Total current assets</b>		<b>14,586,826</b>	<b>14,927,879</b>
<b>Non-current assets</b>			
Plant and equipment	6	103,946	128,342
Intangible assets	7	59,316	90,529
Right-of-use asset	8	988,969	1,326,051
Financial assets - security deposits	4	343,294	343,294
<b>Total non-current assets</b>		<b>1,495,525</b>	<b>1,888,216</b>
<b>Total assets</b>		<b>16,082,351</b>	<b>16,816,095</b>
<b>Current liabilities</b>			
Payables	9	7,690,449	7,472,356
Lease liabilities	10	345,085	321,359
Provisions	11	481,332	548,810
<b>Total current liabilities</b>		<b>8,516,866</b>	<b>8,342,525</b>
<b>Non-current liabilities</b>			
Lease liabilities	10	806,045	1,151,130
Provisions	11	189,785	188,513
<b>Total non-current liabilities</b>		<b>995,830</b>	<b>1,339,643</b>
<b>Total liabilities</b>		<b>9,512,696</b>	<b>9,682,168</b>
<b>Net assets</b>		<b>6,569,655</b>	<b>7,133,927</b>
<b>Members' funds</b>			
Retained surplus		3,021,325	3,587,063
Restricted reserves		1,624,000	2,550,000
Innovation fund		1,926,000	1,000,000
Foreign currency translation reserve		(1,670)	(3,136)
<b>Total members' funds</b>		<b>6,569,655</b>	<b>7,133,927</b>

At the end of the financial year, the Group had no balances in the following categories: inventories, assets held for sale, investment property, other non-current assets, current and non-current borrowings, current tax liabilities, current and non-current financial liabilities, and current and non-current other liabilities.

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements set out on pages 12 to 21.

## Consolidated Statement of Changes in Members' Funds

For the year ended 31 December 2023

	Retained surplus \$	Restricted reserves \$	Innovation fund \$	Foreign currency translation reserve \$	Total \$
		(Note 1k)	(Note 1k)		
Funds available for future use at 1 Jan 2022	1,393,610	2,550,000	1,000,000	-	4,943,610
Excess of revenue over expenses for the year	2,193,453	-	-	-	2,193,453
Other comprehensive loss for the year	-	-	-	(3,136)	(3,136)
<b>Funds available for future use at 31 December 2022</b>	<b>3,587,063</b>	<b>2,550,000</b>	<b>1,000,000</b>	<b>(3,136)</b>	<b>7,133,927</b>
Amount transferred (to) from Reserves	-	(926,000)	926,000	-	-
Excess of expenses over revenue for the year	(565,738)	-	-	-	(565,738)
Other comprehensive profit for the year	-	-	-	1,466	1,466
<b>Funds available for future use at 31 December 2023</b>	<b>3,021,325</b>	<b>1,624,000</b>	<b>1,926,000</b>	<b>(1,670)</b>	<b>6,569,655</b>

The Statement of Changes in Members' Funds is to be read in conjunction with the notes to the financial statements set out on pages 12 to 21.

## Consolidated Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 \$	2022 unaudited \$
<b>Cash flows from operating activities</b>			
Cash receipts of grant from UNHCR		5,967,366	7,053,377
Cash receipts of donations, gifts and bequests		37,569,159	48,793,187
Cash receipts of other Australian grants		413,983	1,580,013
Cash payments to suppliers and employees		(16,424,500)	(16,645,060)
Cash payments to UNHCR for overseas projects		(27,828,773)	(40,321,149)
Interest received		252,563	21,466
Other income		187,054	310,967
Finance costs paid		(62,032)	(77,024)
<b>Net cash provided by operating activities</b>		<b>74,820</b>	<b>715,777</b>
<b>Cash flows from investing activities</b>			
Payment for plant and equipment		(77,235)	(76,287)
Payment for intangible assets		(12,651)	-
Net movement in financial assets - term deposits		20,000	-
<b>Net cash used in investing activities</b>		<b>(69,886)</b>	<b>(76,287)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(321,359)	(264,378)
<b>Net cash used in financing activities</b>		<b>(321,359)</b>	<b>(264,378)</b>
<b>Net (decrease)/increase in cash held</b>		<b>(316,425)</b>	<b>375,112</b>
Cash at the beginning of the financial year		8,633,530	8,258,418
Effects of exchange rate changes on cash		(150)	-
<b>Cash at the end of the financial year</b>	3	<b>8,316,955</b>	<b>8,633,530</b>

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements set out on pages 12 to 21.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2023

## Note 1 Significant accounting policies

Australia for UNHCR ('the Company') is limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on 25 March 2024.

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Statement of compliance

The consolidated financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (AASBs) – Simplified Disclosures, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising (NSW) Act 1991 and the Australian Council for International Development Code of Conduct (Section 5). A statement of compliance with International Financial Reporting Standards cannot be made due to the organisation applying the not-for-profit sector specific requirements contained in the Australian Accounting Standards. The Group is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. The consolidated financial report of the Group as at and for the year ended 31 December 2023 comprises Australia for UNHCR ('the Company') and its controlled entity, New Zealand for UNHCR.

### (b) Going concern

The Company continues its partnership with UNHCR through a five-year Recognition Agreement.

The Annual Plan for the upcoming year, taking into consideration the above, has been reviewed by the Directors. Based on these forecasts, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis and have a reasonable expectation that the Company will meet its financial obligations during the next twelve months.

### (c) Basis of preparation

The financial statements are presented in Australian dollars.

The financial statements are prepared on an accrual basis and are based on historical cost, modified, where applicable. They do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated.

### (d) Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 31 December 2023 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries are referred to in these financial statements as the Group.

Subsidiaries are all those entities over which the Company has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. They are de-consolidated from the date that control ceases.

Intercompany transactions and balances between entities in the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-

**(d) Basis of Consolidation (cont)**

controlling interest, and other components of equity, while any resultant gain or loss is recognised in surplus or deficit. Any investment retained is recognised at fair value.

**(e) Revenue recognition**

DONATIONS AND FUNDRAISING

Australia for UNHCR is a non-profit organisation and receives a significant amount of funds from donations and appeals.

These amounts by their nature can only be recognised when received. They are banked into a separate bank account which consists only of money received as a result of fundraising in accordance with the *Charitable Fundraising Act (NSW) 1991*.

GRANT INCOME

The Group receives grants from UNHCR and other sources. Grant revenue that does not impose specific performance obligations on the Company is recognised as income when the Company obtains control of those funds which is usually on receipt. Where there are specific conditions attached to grant revenue, it is recognised in the Statement of Comprehensive Income as and when the Group satisfies its performance obligations. A contract liability is recognised for unspent grant funds for which a refund obligation exists in relation to the funding period.

OTHER INCOME

Other income includes event sponsorships, auctions, and raffle tickets and is recognised when received or receivable.

INTEREST INCOME

Interest income is recognised when earned.

All revenue is stated as the amount net of goods and services tax (GST).

**(f) Classification of expenses**

Expenses have been classified in accordance with the format specified in the ACFID Code of Conduct for Non-Government Development Organisations.

**(g) Income tax**

The Company has been endorsed as an exempt charitable body for income tax purposes within the provisions of section 50-50 of the *Income Tax Assessment Act 1997*. New Zealand for UNHCR is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions. Accordingly, no income tax expense is required to be recognised.

The Company has been granted 'indefinite' Deductible Gift Recipient (DGR) status under section 30-80 of the *Income Tax Assessment Act 1997*. New Zealand for UNHCR was granted overseas donee status by the New Zealand Minister of Revenue in February 2022.

**(h) Remittances to UNHCR**

The Group remits a percentage of donations received to UNHCR in accordance with the Annual Partnership Agreement.

Contributions due to UNHCR under this agreement, and which have not been remitted at balance date, are calculated and accrued as a liability.

**(i) Comparatives**

When required by Australian Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

## **(j) Leases**

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the Company the right to control the use of an identified asset over a period of time in return for consideration.

Where a contract or arrangement contains a lease, the Company recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, and the exercise price of purchase options which the Company is reasonably certain to exercise and incorporate the Company's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short-term leases (lease term of 12 months or less) and leases of low-value assets (\$10,000 or less) are recognised as incurred as an expense in the Statement of Comprehensive Income.

## **(k) Reserves**

In its Reserves Policy, the Company is committed to balancing the commitment to maximise funds to support UNHCR's humanitarian relief operations against maintaining appropriate levels of investment in its operations, capacity and future growth. The Company has established three Reserves:

1. Restricted Reserves - Funds set aside to cover running costs in the event of the organisation winding down and ceasing to be a going concern.
2. Special Purpose Reserves - Funds that are earmarked for specific purposes e.g. Innovation Fund
3. Retained Surplus - Unrestricted funds that can be used for any purpose deemed necessary by the A4U management and Board.

## **(l) New or amended Accounting Standards and Interpretations adopted**

### NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## **(m) Critical accounting estimates and judgements**

The Directors evaluate estimates and judgments incorporated into the financial report based on historical and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

### INCREMENTAL BORROWING RATE

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date.



Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

<b>Note 2</b>	<b>Excess of revenue over expense</b>	<b>2023</b>	<b>2022 unaudited</b>
		<b>\$</b>	<b>\$</b>
Excess of revenue over expenses has been arrived at after charging the following items:			
	Depreciation and amortisation of plant and equipment and intangibles	<b>145,494</b>	125,128
	Amortisation of right-of-use assets	<b>337,082</b>	339,839
	Payments for short-term and low-value asset leases	<b>23,623</b>	23,837
	Interest expense on lease liabilities	<b>62,062</b>	77,024
	Employee benefits expense:		
	- Salaries and wages	<b>6,501,094</b>	6,278,296
	- Superannuation	<b>691,376</b>	629,930

<b>Note 3</b>	<b>Cash and cash equivalents</b>	<b>2023</b>	<b>2022 unaudited</b>
		<b>\$</b>	<b>\$</b>
	Cash and bank balances	<b>8,316,645</b>	8,633,220
	Cash on hand	<b>310</b>	310
		<b>8,316,955</b>	8,633,530

An amount of \$90,002 is held in trust and is restricted for use for the UNHCR Private Sector National Partner Standing Group Representation Project. Refer to Note 15 on related party transactions for details of the project.

<b>Note 4</b>	<b>Financial assets</b>	<b>2023</b>	<b>2022 unaudited</b>
		<b>\$</b>	<b>\$</b>
	Current financial asset - term deposits	<b>5,629,704</b>	5,649,704
	Non-current financial asset - security deposit	<b>343,294</b>	343,294

The term deposit amounting to \$343,294 was not available for use by the Company at reporting date due to those funds being used as security for a rental guarantee until 2027. This term deposit matured on 28 February 2024. All term deposits will mature in less than one year.

<b>Note 5 Receivables</b>	<b>2023</b>	<b>2022 unaudited</b>
	<b>\$</b>	<b>\$</b>
Trade and other receivables	<b>197,092</b>	69,038
Net GST receivable	<b>226,841</b>	322,918
	<b>423,933</b>	391,956

Receivables are non-interest bearing and are unsecured with payment terms of 14 days. For details on intercompany balances see note 15 on related party transactions and balances.

<b>Note 6 Plant and equipment</b>	<b>Leasehold</b>	<b>Office</b>	<b>Furniture and</b>	<b>Total</b>
	<b>Improvements</b>	<b>equipment</b>	<b>fittings</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 31 December 2023				
Cost	209,246	721,628	177,613	1,108,487
Accumulated depreciation	(209,246)	(624,979)	(170,316)	(1,004,541)
Net book amount	-	96,649	7,297	103,946
Year ended 31 December 2023				
Opening net book amount	-	114,389	13,953	128,342
Additions at cost	-	77,235	-	77,235
Disposals	-	(5,369)	-	(5,369)
Depreciation expense	-	(89,606)	(6,656)	(96,262)
Closing net book amount	-	96,649	7,297	103,946

<b>Note 7 Intangible assets</b>	<b>Website</b>	<b>Data warehouse</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 31 December 2023			
Cost	274,368	175,100	449,468
Accumulated amortisation	(232,562)	(157,590)	(390,152)
Net book amount	41,806	17,510	59,316
Year ended 31 December 2023			
Opening net book amount	37,999	52,530	90,529
Additions at cost	12,650	-	12,650
Depreciation charge	(8,843)	(35,020)	(43,863)
Closing net book amount	41,806	17,510	59,316

<b>Note 8 Right-of-use assets</b>	<b>Office premises</b>	<b>Office equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 31 December 2023			
Cost	1,664,599	100,076	1,764,675
Accumulated amortisation	(686,978)	(88,728)	(775,706)
Net book amount	977,621	11,348	988,969
Year ended 31 December 2023			
Opening net book amount	1,294,688	31,363	1,326,051
Amortisation charge	(317,067)	(20,015)	(337,082)
Closing net book amount	977,621	11,348	988,969

The Company leases premises for its offices under agreements up to five years and three months. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Company also leases office equipment under agreements of five years.

The Company also leases other premises for its offices under agreements with the remaining term of the leases being less than 12 months. These leases are short-term and low-value, so they have been expensed as incurred and not capitalised as right-of-use assets.

**Note 8 Right-of-use assets (cont)**

Leasing commitments	2023 \$	2022 unaudited \$
Non-cancellable operating lease rentals payable:		
Not longer than one year	400,670	392,480
Longer than one year but not longer than five years	855,392	1,236,234
	<b>1,256,062</b>	<b>1,628,714</b>

<b>Note 9 Payables</b>	2023 \$	2022 unaudited \$
Trade creditors and accruals	1,090,498	1,833,065
Credit cards	(15,083)	35,074
Accrued distributions to UNHCR, Geneva	6,523,173	5,395,667
UNHCR NAPs Representation Project payable	91,861	208,550
	<b>7,690,449</b>	<b>7,472,356</b>

Trade creditors are non-interest bearing and are unsecured with payment terms of 14 to 30 days.

<b>Note 10 Lease liabilities</b>	2023 \$	2022 unaudited \$
<b>Current</b>		
Office lease	331,932	299,354
Office equipment	13,153	22,005
	<b>345,085</b>	<b>321,359</b>
<b>Non-current</b>		
Office lease	806,045	1,137,978
Office equipment	-	13,152
	<b>806,045</b>	<b>1,151,130</b>
<b>Total Lease liabilities</b>	<b>1,151,130</b>	<b>1,472,489</b>

<b>Note 11 Provisions</b>	2023 \$	2022 unaudited \$
<b>Current</b>		
Employee benefits	481,332	548,810
	<b>481,332</b>	<b>548,810</b>
<b>Non-current</b>		
Employee benefits	170,785	169,513
Others	19,000	19,000
	<b>189,785</b>	<b>188,513</b>
<b>Total Provisions</b>	<b>671,117</b>	<b>737,323</b>

The total number of employees at the end of the year is 93 (2022: 97).

**Note 12 Auditor's remuneration**

During the financial year the following fees were paid or payable for services provided by Pitcher Partners Sydney, the auditor of the Company and its network firm Baker Tilly Staples Rodway Auckland.

	2023 \$	2022 unaudited \$
Audit of the financial statements - Pitcher Partners Sydney	35,837	19,400
Tax services - Pitcher Partners Sydney	7,000	-
	<b>42,837</b>	<b>19,400</b>
Compliance services - Baker Tilly Staples Rodway Auckland	1,624	-

**Note 13 Additional note disclosures required under the *Charitable Fundraising (NSW) Act 1991***

The Company's fundraising appeals conducted during the financial year included mail appeals, telephone appeals, and various other fundraising projects and receipt of indirectly solicited donations.

In accordance with Section 20 of the *Charitable Fundraising (NSW) Act 1991*, monies received in the course of fundraising appeals are applied according to the objects or purposes of the appeal net of proper and appropriate expenses.

**DIRECT FUNDRAISING COSTS AND UNHCR GRANT**

The Company receives a grant from UNHCR for costs associated with the development of its fundraising programs. Certain fundraising programs are only undertaken on the basis that grant funds will be received from the UNHCR to subsidise their costs. Refer to Note 15 for details of transfers to UNHCR.

Of the total proceeds collected from fundraising appeals, \$28,621,481 or 75.2% (2021: \$38,134,121 or 75.3%) was distributed in relation to programs according to the objects and purposes of the appeal.

<b>Information on material matters – Australia for UNHCR</b>		<b>2023</b>	<b>2022 unaudited</b>
		<b>\$</b>	<b>\$</b>
<b>(A)</b>	<b>Results of Fundraising Appeals</b>		
	Gross proceeds from fundraising appeals	<b>37,474,878</b>	48,764,189
	Less: Direct fundraising costs	<b>(10,004,315)</b>	(11,642,659)
	Net surplus obtained from fundraising appeals	<b>27,470,563</b>	37,121,530
	UNHCR grant to subsidise direct fundraising costs	<b>5,782,383</b>	6,978,377
	Other income	<b>978,333</b>	1,972,987
	<b>Total revenue net of direct fundraising costs</b>	<b>34,231,279</b>	46,072,894
<b>(B)</b>	<b>Application of Net Surplus Obtained from Fundraising Appeals</b>		
	Amounts disbursed in relation to programs	<b>29,459,224</b>	38,938,677
	Administration expenses	<b>4,924,493</b>	4,792,110
	Grant funding to New Zealand for UNHCR	<b>548,009</b>	-
	Transfers to/(from) reserves and retained surplus	<b>(700,447)</b>	2,342,107
		<b>34,231,279</b>	46,072,894
<b>(C)</b>	<b>Comparison of Certain Monetary Figures and Percentages (Excluding impact of UNHCR Grant)</b>		
	Total cost of fundraising over gross income from fundraising	<b>27%</b>	24%
	Net surplus from fundraising over gross income from fundraising	<b>73%</b>	76%
	Total cost of programs funded over total expenditure	<b>65%</b>	70%
	Total cost of programs funded over total income	<b>66%</b>	67%
<b>(D)</b>	<b>Comparison of Certain Monetary Figures and Percentages (Including impact of UNHCR Grant)</b>		
	Total cost of fundraising (public) over gross income from fundraising	<b>11%</b>	10%
	Total cost of programs funded over total expenditure (excluding subsidised expenses from UNHCR Grant)	<b>74%</b>	81%
	Total cost of programs funded over total income (excluding UNHCR grant)	<b>75%</b>	77%
<b>(E)</b>	<b>Details of Gross Income and Aggregate Expenses of Appeals Conducted Jointly With Traders</b>		
	Gross income received from fundraising appeals conducted with traders	<b>6,070,209</b>	4,498,154
	Total expenditure incurred	<b>(1,734,586)</b>	(1,780,590)
	Application of UNHCR grant	<b>1,499,520</b>	1,587,988
	<b>Gross contribution</b>	<b>5,835,143</b>	4,305,552

**Note 14 Information relating to Australia for UNHCR (the Parent)**

STATEMENT OF FINANCIAL POSITION	2023 \$	2022 unaudited \$
Current assets	<b>14,488,693</b>	15,054,186
<b>Total assets</b>	<b>15,984,218</b>	16,942,402
Current liabilities	<b>8,403,118</b>	8,317,042
<b>Total liabilities</b>	<b>9,398,948</b>	9,656,685
<b>Net assets</b>	<b>6,585,270</b>	7,285,717

DETAILED INCOME STATEMENT	2023 \$	2022 unaudited \$
<b>Revenue</b>		
Donations and gifts - monetary	<b>36,537,214</b>	48,219,158
Grants		
Overseas UNHCR	<b>5,782,383</b>	6,978,377
Other Australian	<b>413,983</b>	1,580,013
Bequest and legacy income	<b>937,664</b>	545,031
Investment income - interest	<b>377,296</b>	82,007
Other income	<b>187,054</b>	310,967
<b>Total revenue</b>	<b>44,235,594</b>	57,715,553
<b>Expenses</b>		
International aid and development programs expenditure:		
International programs:		
Funds to international programs	<b>28,621,481</b>	38,134,121
Community education	<b>837,743</b>	804,556
Fundraising costs:		
Funded by UNHCR	<b>5,782,383</b>	6,978,377
Funded by public	<b>4,221,932</b>	4,664,282
Grant funding to New Zealand for UNHCR	<b>548,009</b>	-
Accountability and administration	<b>4,924,493</b>	4,792,110
<b>Total expenses</b>	<b>44,936,041</b>	55,373,446
Excess of revenue over expenses	<b>(700,447)</b>	2,342,107
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(700,447)</b>	2,342,107

## Note 15 Related party disclosures

### KEY MANAGEMENT PERSONNEL

Key management personnel of Australia for UNHCR include the Directors and Senior Executives, being the Chief Executive Officer, the Chief Operating Officer, the Director of Philanthropy and Partnerships and the former Director of Fundraising.

### DIRECTORS

The names of each person holding the position of Director of Australia for UNHCR during the financial year are Messrs John Boulton, Rick Millen, Ms Kate Dundas, Ms Lynn Dang, Prof Peter Shergold, Dr Sayd Farook, Ms Karen Khadi, and Ms Tinke Wesseling.

The Company's constitution prevents any Director receiving any remuneration for his or her services as a Director or member.

No Director has entered into a material contract with the Company during the period and there were no material contracts involving Directors' interests subsisting at period end. For a list of Directors and their appointment dates refer to the Directors' Report.

### SENIOR EXECUTIVES

Compensation of Senior Executives of the Company:

	<b>2023</b>	2022 unaudited
	\$	\$
Short-term employment benefits	<b>765,501</b>	839,436

### UNHCR

The Company's operations are subject to performance in accordance with agreements with UNHCR. Under those agreements, funds raised by Australia for UNHCR are remitted to UNHCR. Certain amounts are used to meet the Company's costs prior to remittance to UNHCR in accordance with the agreements with UNHCR.

Total contributions from income raised in 2023 remitted to UNHCR during the year amounted to \$22,433,208 (2022: \$32,760,203). The aggregate amounts payable to UNHCR at the balance date were \$6,521,532 (2022: \$5,395,217).

During the year, UNHCR remitted cash grants totalling \$5,976,681 (2022: \$7,051,820) to Australia for UNHCR for costs associated with fundraising growth programs. A portion of the grant funding was allocated to New Zealand for UNHCR

### NEW ZEALAND FOR UNHCR

The Company established a fundraising entity New Zealand for UNHCR in 2022 to raise funds from the New Zealand private sector. During the year, the Company provided a grant of \$548,009 to New Zealand for UNHCR to support the establishment and operations of the entity.

### UNHCR PRIVATE SECTOR NATIONAL PARTNER STANDING GROUP (NAPS) REPRESENTATION PROJECT

As a UNHCR National Partner, the Company, together with nine other National Partners from other countries formed the National Partner Standing Group (NAPS). The NAPs are collaborating on a project to promote the collective interests of NAPs within UNHCR and other organisations. The Group has pooled financial resources to fund activities to pursue its purpose. The Company has been delegated with the responsibility of managing the funds on behalf of the NAPs. An amount of \$90,002 is held in trust and is restricted for use for this project.

## Note 16 Members' liability

Australia for UNHCR is a company limited by guarantee and was incorporated on 4 July 2000. In the event of the Company being wound up, each member of the Company undertakes to contribute an amount of up to \$20. Directors are the members of the Company at 31 December 2023.

**Note 17 Events subsequent to reporting period**

The Company finalised the 2024 Annual Partnership Agreement and the Project Funding Agreement with UNHCR. The agreements confirm the financial contributions from UNHCR for fundraising activities for the year.

In January 2024, the Company ceased fundraising through its in-house face-to-face street fundraising program, as the program was no longer economically efficient. The Company will continue to undertake face-to-face street fundraising through the engagement of agencies.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Note 18 Economic dependency**

During the year ended 31 December 2023, the Group was entitled to a grant of \$5,976,681 (2022: \$7,051,820) from UNHCR which provides financial support in respect of developing its fundraising activities and donor acquisition, and special projects as assigned by UNHCR. This arrangement has been finalised for 2024 through the Annual Partnership Agreement and Project Funding Agreement.

**Note 19 Contingent liabilities**

No contingent liabilities to report for 2023 (2022: \$ nil).

**Note 20 Company details**

The registered office and principal place of business of the Company is:

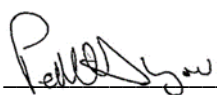
Australia for UNHCR  
Level 8  
120 Sussex Street  
Sydney NSW 2000

## DIRECTORS' DECLARATION

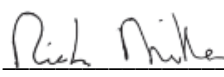
In the opinion of the Directors of Australia for UNHCR ("the Company"):

1. the financial statements and notes, set out in pages 8 to 21, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - (a) giving a true and fair view of the financial position of the Group as at 31 December 2023 and of its performance, as represented by the results of its operations and its cash flows for the year ended on that date; and
  - (b) complying with Australian Accounting Standards – Simplified Disclosures, and the *Australian Charities and Not-for-profits Commission Act 2012*; and
2. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
3. the Statement of Comprehensive Income gives a true and fair view of all income and expenditure of the Group with respect to fundraising appeals;
4. the Statement of Financial Position gives a true and fair view of the state of affairs of the Group with respect to fundraising appeals;
5. the provisions of the *Charitable Fundraising Act (NSW) 1991* and the *NSW Charitable Fundraising Regulations 2021* and the conditions attached to the fundraising authority have been complied with by the Company;
6. the requirements of the Australian Council for International Development Code of Conduct have been complied with by the Group; and
7. the internal controls exercised by the Group are appropriate and effective in accounting for all income received and applied by the Company from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors:



Prof. Peter Shergold AC  
Director



Mr. Rick Millen  
Director

Dated at Sydney this 25 March 2024



**Pitcher Partners Sydney**

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**Independent Auditor's Report  
To the Members of Australia for UNHCR  
ABN 35 092 843 322****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Australia for UNHCR ("the Company") and its subsidiary ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in members' funds and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion:

- a) The financial report of the Group has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act"), including:
  - i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
  - ii) Complying with Australian Accounting Standards – Simplified Disclosures (including Australian Accounting Interpretations) and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
  - iii) Complying with the Australian Council for International Development (ACFID) Code of Conduct.
- b) The accounting and associated records have been properly kept during the year in accordance with the *Charitable Fundraising Act (NSW) 1991* and the *NSW Charitable Fundraising Regulation 2021*.
- c) Money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the *Charitable Fundraising Act (NSW) 1991* and the *NSW Charitable Fundraising Regulation 2021*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the ACNC Act 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 also fulfilled our other ethical responsibilities in accordance with the Code.

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

### **Other Matter**

We draw attention to the fact that the comparative financial report is unaudited. Our opinion is not modified in respect of this matter.

### **Other Information**

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

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

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

### **Responsibilities of Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures (including Australian Accounting Interpretations) and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

- 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- 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 Group'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 Group to cease to continue as a going concern.
- 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 those charged with governance 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.



**S S Wallace**  
Partner

25 March 2024



**Pitcher Partners**  
Sydney