SO THEY CAN

ACN 138 063 475

General Purpose Financial Statements

For the Year Ended 31 December 2022

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The directors present their report on So They Can ("the Company") for the financial year ended 31 December 2022.

Directors

The names of the directors in office at any time during, or since the end of the year are:

Munzurul Khan (Chair)
Andrew Bloxham
Keri Chittenden
Dianne Lucas
Jennifer Price
Emelia (Poppy) Rouse
David Southon
Cassandra Treadwell

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

Principal Activities

So They Can is a registered charity and the principal activities during the year were twofold:

1. Fundraising to support in-country programs; and
2. Program oversight of international development activities that support education and sustainable community development programs.

This involved raising funds and awareness in Australia and working with So They Can entities in Kenya and Tanzania including governments and communities to develop, implement and monitor programs to help break the poverty cycle.

In 2022 in Kenya So They Can:

- Delivered and monitored a range of education projects in 10 government primary schools and 3 government secondary schools in Nakuru and East Pokot, supporting over 6,000 children.

- Supported 340 vulnerable at-risk children and their families through our Child Wellbeing Program. This work ensures children are in a loving, healthy and financially stable home, so they can focus on their education and work towards fulfilling their dreams.

- Supported 2 medical clinics in Baringo County — Nakoko and Chesirimon — providing medical care to a community of 18,000. Combined, the clinics carry out approximately 1,800 health appointments each month, supplying vital medication and medical treatment to So They Can program participants and community members. We ran 2 outreach medical camps in 2022, which provided basic medical care to approximately 750 people in remote hard-to-reach areas where no permanent health centres exist.

- Supported over 248 women with business skills training, resulting in 178 new start-up businesses. The women established the businesses with loans provided to them via our Wezesha Women's Empowerment project. Through our training program they gained valuable knowledge and skills in business management and entrepreneurship.

Principal Activities (continued)

In 2022 in Tanzania So They Can:

- Supported the education of over 17,000 children in 28 government primary schools and 5 secondary schools through the delivery and monitoring of 10 projects in the Umoja Education Program.
- 176 new teachers graduated from Mamire Teachers' College in April 2022. Since inception in 2016, 638 teachers have gained their qualifications from the College. The College has consistently performed as one of the top 3 colleges in the country.
- In partnership with Wellaware, So They Can drilled and completed 4 new boreholes at 4 of our partner schools. These sustainable water solutions now ensure the schools and surrounding communities have access to safe, clean water.
- Additionally, across both countries, So They Can continued providing a reusable sanitary solution to support girls to stay in school. Approximately 2,400 girls from So They Can's partner schools have benefited from these sanitary packs.

Review of Operations

Following the COVID-19 pandemic the board had approved an operational deficit in the 2022 financial year to accelerate program delivery that had been curtailed throughout the pandemic. Some factors considered included the need for staff restructuring, project expansion in Kenya and an increase in fundraising costs required to increase future income.

The net deficit of the Company for the financial year ended 2022 was $360,081 (2021: surplus of $82,187).

After several years of not being able to visit our operations due to COVID-19, it was wonderful for our CEO, Board Chair and our Fundraising Team to travel to Africa. This has provided the Board with a firsthand assessment to determine progress and to address the future needs of our projects.

2022 was a challenging year for So They Can's newest community, Baringo County (East Pokot). They have been affected by the longest and most severe drought the region has faced in 40 years, causing an emergency food crisis.

Providing food at school is vital in ensuring the children attend school to continue their education and is part of our project delivery.

The Company launched an additional fundraising appeal to secure extra funding for the food required during the crisis.

So They Can continued to hold virtual events in conjunction with its normal fundraising activities. The Sydney Dinner and outdoor activity challenges were well accepted and supported. We also increased our digital activity, growing our database and social media followers.

Significant Changes in the 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.

Matters Subsequent to the End of the Financial Year

No matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Likely Developments and Expected Results of Those Operations

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable impact to the Company.

Environmental Regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnification and Insurance of Directors

Insurance is current and in place for all directors.

Proceedings on behalf of the Company

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

Information on Directors

Munzurul Khan (Chair)	Munzurul is an accountant specialising in compliance and strategic accounting advisory services acquired through 27 years of professional experience, including senior management roles in PwC and BDO. As an entrepreneur, Munzurul's experience is expressed through financial and commercial acumen in SMEs, multi-national businesses and working with high net wealth family groups. Munzurul is well regarded as a thought leader and key-note speaker of property investments in Australia. He is currently Principal of Keshab Chartered Accountants, Chair of KHI Partners and is involved with various commercial boards in Australia. He is also a Member of the ICAA, Master of Commerce, Public Practitioner, JP, ASIC SMSF Auditor, PIPA Member, NSW Real Estate License Holder.
Andrew Bloxham	Andrew has been in the private sector, owning an importing/distribution business for over 25 years. Having recently sold his company, he is now consulting to the industry. Andrew and his family have been contributors to So They Can since 2012, with Andrew being a director for 11 years.
Keri Chittenden	As Co-Founder of So They Can, Keri has 13 years' experience in international development and NGO projects. She spent 3 years in project management with Lend Lease Development in Sydney and London, 10 years as Event Production and General Manager for David Grant Special Events and 10 years as owner/director of the Skywalk Company, operating as Executive Producer/ Project Manager. Keri was recognised as one of Australia's 100 Women of Influence in 2015. She holds a Bachelor of Business (Land Economy).

Information on Directors (continued)

Dianne Lucas	Di has a background in education, specialising in early learning in disadvantaged schools. Additionally, she was formerly joint Owner and Director of Cell Care Australia. Di developed a special interest in East Africa when her family participated with Flora & Fauna International in moving the last surviving White Rhinos to Ol Pejeta Conservancy, located in Nanyuki in the Rift Valley. Di is now involved in philanthropic fundraising and strategic advice. She was formerly Chair of the Lort Smith Ethics Committee and is currently a Member of the Australian Committee for Human Rights Watch and a Patron of the Arts, actively supporting the Australian Ballet and Melbourne Theatre Company. Her other interests include medical research, animal welfare, human rights, the arts and ethics.
Jennifer Price	Jennifer Price has significant experience in international development, having worked in a number of projects in the Pacific region investigating health systems finance, service utilisation, monitoring and evaluation, policy analysis and equity. Jennifer also has private sector experience as a Financial Controller and Project Manager for an Australian based Social Research Company. Jennifer is a former Member of the Australian Committee for Human Rights Watch.
Emelia Rouse	Poppy graduated with a Bachelor of Arts from the University Of Leeds and also holds a Diploma of Digital Marketing from Chartered Institute of Marketing. Poppy is a design thinking practitioner, facilitator and innovation consultant who is passionate about unleashing potential in the clients she works with and solving problems that matter. Following an international career spanning marketing, communications, capability and innovation roles, she now works with leaders across corporate, government and not-for-profit sectors to apply new ways of thinking to solve wicked problems for the communities they serve. After spending time in East Africa in 2019 and being shocked by the number of young children she saw missing out on school, she joined the So They Can team to help us work towards our mission to ensure more children have access to quality education.
David Southon	David has a Bachelor Business in Land Economy and is Co-Founder and Executive Chair of Aliro Group. He has over 30 years' experience in the office, industrial, retail and residential property sectors. In 1991 David co-founded Charter Hall Group, a diversified listed property investment and funds management group with over $40 billion of funds under management. David's previous positions also include Director and Vice President of Property Council Australia, Member of NSW Advisory Board of the Property Industry Foundation and a member of various investment committees of unlisted property funds.
Cassandra Treadwell	Cass has over 14 years' experience in international development and NGO projects. She was nominated for 2015 New Zealander of the year (1 of 10 finalists) and nominated for 2018 New Zealand Women of Influence Awards (1 of 10 finalists) for her work at So They Can. She has worked as Medico Legal Counsel Capital & Coast Health New Zealand and Fellow Medical Law and Ethics North Shore Hospital Sydney. Cass holds a Bachelor of Laws and a Master of Arts, medical law and ethics.

Meetings of Directors

During the year, four meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Munzurul Khan	4	4
Cassandra Treadwell	4	4
Keri Chittenden	4	4
Andrew Bloxham	4	3
Dianne Lucas	4	3
David Southon	4	4
Jennifer Price	4	4
Poppy Rouse	4	4

Director's Remuneration
Non-Executive Directors do not receive any remuneration from the entity.

Members Guarantee

The entity is limited by guarantee, incorporated and domiciled in Australia. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $1.00 each towards meeting any outstanding obligations of the entity. At 31 December 2022, the total amount that members of the Company are liable to contribute if the Company is wound up is $1.00 (31 December 2021: $1.00).

Auditor's Independence Declaration

Calibre Partners was appointed in office and continues in accordance with Section 327 of the Corporations Act 2001.

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out in the next page.

Signed in accordance with a resolution of the Board of Directors:

Munzurul Khan
Director

Dated this 9th day of May 2023

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As the auditor of So They Can for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit, and
- No contraventions of any applicable code of professional conduct in relation to the audit.

Calibre Partners

Calibre Partners Pty Limited

R. Wong

Roger Wong
Director

Dated this 9th day of May 2023.

SO THEY CAN
ACN 138 063 475
Statement of Comprehensive Income
For the Year Ended 31 December 2022

	Note	2022 $	2021 $
Revenue from continuing operations	2	2,437,330	2,430,774
Other income	2	20,012	21,363
Total revenue		**2,457,342**	**2,452,137**
Employee expenses		(776,622)	(598,565)
Contractor expenses		(50,000)	(88,739)
Project visit expenses		(12,397)	(18,295)
Event specific costs		(121,445)	(22,126)
Interest expense		-	(109)
Depreciation expense	4	-	(22,377)
International program expenses	8	(1,719,732)	(1,514,411)
Other expenses		(137,227)	(105,328)
Total expenses		**(2,817,423)**	**(2,369,950)**
Net (deficit)/surplus before tax		**(360,081)**	**82,187**
Income tax expense	1(a)	-	-
Net (deficit)/surplus after tax		**(360,081)**	**82,187**
Other comprehensive income for the year		-	-
Total comprehensive (loss)/income for the year		**(360,081)**	**82,187**

The accompanying notes form part of these financial statements.

SO THEY CAN
ACN 138 063 475
Statement of Financial Position
As at 31 December 2022

	Note	2022 $	2021 $
ASSETS			
Current assets			
Cash and cash equivalents	3(a)	1,391,277	903,841
Financial assets	3(b)	300,000	890,502
Total current assets		**1,691,277**	**1,794,343**
Non current assets			
Property, plant and equipment	4	-	-
Total non current assets		**-**	**-**
TOTAL ASSETS		**1,691,277**	**1,794,343**
LIABILITIES			
Current liabilities			
Trade and other payables	5	464,384	231,938
Employee entitlements	6	173,316	148,747
Total current liabilities		**637,700**	**380,685**
TOTAL LIABILITIES		**637,700**	**380,685**
NET ASSETS		**1,053,577**	**1,413,658**
EQUITY			
Retained earnings		1,053,577	1,413,658
TOTAL EQUITY		**1,053,577**	**1,413,658**

The accompanying notes form part of these financial statements.

SO THEY CAN
ACN 138 063 475
Statement of Changes in Equity
For the Year Ended 31 December 2022

	Retained earnings $	Total $
Balance at 1 January 2022	1,413,658	1,413,658
Deficit attributable to members of the entity	(360,081)	(360,081)
Balance at 31 December 2022	**1,053,577**	**1,053,577**

	Retained earnings $	Total $
Balance at 1 January 2021	1,331,471	1,331,471
Surplus attributable to members of the entity	82,187	82,187
Balance at 31 December 2021	**1,413,658**	**1,413,658**

The accompanying notes form part of these financial statements.

SO THEY CAN
ACN 138 063 475
Statement of Cash Flows
For the Year Ended 31 December 2022

	Note	2022 $	2021 $
Cash from operating activities:			
Receipts from donations and other revenue streams		2,301,906	2,279,681
Government grants and subsidy		150,000	164,318
Payments to overseas development programs		(1,719,732)	(1,514,411)
Payments to suppliers and employees		(840,676)	(953,110)
Interest received		5,436	8,137
Interest paid		-	(108)
Net cash used in operating activities		**(103,066)**	**(15,493)**
Cash from investing activities:			
Net redemptions of financial assets		590,502	8,843
Net cash generated by investing activities		**590,502**	**8,843**
Cash from financing activities:			
Payment of lease liability		-	(17,468)
Net cash used in financing activities		-	**(17,468)**
Net increase/(decrease) in cash held		**487,436**	**(24,118)**
Cash at beginning of financial year		**903,841**	**927,959**
Cash at end of financial year	**3(a)**	**1,391,277**	**903,841**

The accompanying notes form part of these financial statements.

1. Summary of Significant Accounting Policies

This financial report includes the financial statements and notes of So They Can ("the Company"). The financial statements were authorised for issue on 9th May 2023 by the directors of the Company.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure and Interpretations issued by the Australian Accounting Standards Board Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not-For-Profits Commission Act 2012.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report except, for the cash flow information, has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The amounts presented in the financial statement has been presented in Australian dollars and are rounded to the nearest dollar.

Accounting Policies

(a) Income tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(d) Revenue

Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

1. **Summary of Significant Accounting Policies (continued)**

Accounting Policies (continued)

(d) Revenue (continued)

Donations

Donations from donors and events held, bequests and sponsorship are recognised as revenue when the Company gains control of the assets.

Grant revenue

Grant revenue is recognised in the period to which it relates.

Project visit revenue

Project visit revenue is recognised when the service is rendered.

Interest Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost, less, where applicable, accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(e) Property, plant and equipment (continued)

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Annual Depreciation Rate
Plant and equipment	5.00% - 33.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

Each asset class's carrying amount is written down immediately to its recoverable amount if the class's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in current liabilities 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.

1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(h) Employee benefits (continued)

Long service leave

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

(i) Critical Accounting Estimates and Judgments

Management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(j) Adoption of new and revised Accounting Standards

In the current year, the Company has adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. There has been no material impact of these changes on the Company's accounting policies.

There are no new, revised or amended Accounting Standards or Interpretations not yet mandatory adopted.

	2022 $	2021 $
2 Revenue		
Revenue from continuing operations		
Donations	999,256	935,589
Government grants	150,000	156,818
Grants	613,357	751,730
Events	152,794	66,151
Sponsorship	521,923	520,486
	2,437,330	**2,430,774**
Other income		
Interest earned	5,436	8,138
Foreign exchange (losses)/gains	14,576	5,725
Government subsidy – Covid 19	-	7,500
	20,012	**21,363**
3 Cash and cash equivalents		
(a) Cash and cash equivalents		
Cash at bank	1,391,277	903,841
	1,391,277	**903,841**
(b) Financial assets		
Term deposits with original maturities more than 3 months	300,000	890,502
	300,000	**890,502**
4 Property, plant and equipment		
Fixed assets	15,767	15,767
Accumulated depreciation - Fixed assets	(15,767)	(15,767)
	-	-

4 Property, plant and equipment (continued)

	Small assets $	Total $
At cost		
Balance at 1 January 2022	15,767	15,767
Additions	-	-
Disposals	-	-
Balance at 31 December 2022	**15,767**	**15,767**
Balance at 1 January 2021	15,767	15,767
Additions	-	-
Disposals	-	-
Balance at 31 December 2021	**15,767**	**15,767**
Accumulated depreciation		
Balance at 1 January 2022	15,767	15,767
Additions	-	-
Disposals	-	-
Balance at 31 December 2022	**15,767**	**15,767**
Balance at 1 January 2021	9,701	9,701
Additions	6,066	6,066
Disposals	-	-
Balance at 31 December 2021	**15,767**	**15,767**
Net carrying balance at 31 December 2022	**-**	**-**
Net carrying balance at 31 December 2021	**-**	**-**

	2022 $	2021 $
5 Trade and other payables		
Current		
Accrued expenses	22,027	20,712
Unearned revenue	88,114	75,000
Intercompany payables	347,996	120,266
Other payables	6,247	15,960
	464,384	**231,938**

	2022 $	2021 $
6 Employee entitlements		
Current		
Annual leave provision	132,580	111,683
Long service leave provision	40,736	37,064
	173,316	**148,747**

7 Other employee benefits

Defined contribution superannuation plans

The Company has paid contributions to defined contributions plans on behalf of employees for the year ended 31 December 2022 of $48,660 (2021: $40,035).

8 International program expenses		
Grants to So They Can Kenya	962,522	770,379
Grants to So They Can Tanzania	757,210	744,032
	1,719,732	**1,514,411**
9 Related party transactions		
(a) Key management personnel and directors		
Key management personnel compensation	416,187	430,000
	416,187	**430,000**
(b) Outstanding balances with related parties		
Payables - So They Can New Zealand	347,996	120,266
	347,996	**120,266**

10 Income and expenditure – Fundraising appeals

This disclosure is made under the NSW Charitable Fundraising Act (1991). When reading the following information, please consider that this note relates solely to event appeals and does not take into account the entity's other income generating activities. So They Can's overall public fundraising costs (as calculated in accordance with the ACFID Code of Conduct shown in the notes below) totalled 19.9 % of gross income in 2022 (13.7% in 2021).

i. Details of aggregate gross income and total expenses of Fundraising Appeals		
Gross proceeds of Fundraising Appeals	136,064	176,128
Costs of Fundraising Appeals	(1,528)	(21,969)
Net surplus obtained from Fundraising Appeals	**134,536**	**154,159**

	2022 $	2021 $

10 Income and expenditure – Fundraising appeals (continued)

ii. Statement showing how funds and goods received were applied to charitable purposes

Fundraising appeals conducted during the financial period were applied to the Kenya and Tanzania School Programs.

iii. Fundraising Appeals conducted during the financial year

1 Human Race		
Gross income received	38,798	48,142
Expenditure incurred	-	-
	38,798	**48,142**
Ethical Jobs Appeal		
Gross income received	-	11,246
Expenditure incurred	-	-
	-	**11,246**
Global Dinner		
Gross income received	43,365	81,034
Expenditure incurred	(1,528)	(6,239)
	41,837	**74,795**
Sydney Ladies Lunch		
Gross income received	-	35,706
Expenditure incurred	-	(15,730)
	-	**19,976**
Winter Plunge		
Gross income received	4,178	-
Expenditure incurred	-	-
	4,178	**-**
Emergency Food Crisis		
Gross income received	49,723	-
Expenditure incurred	-	-
	49,723	**-**

	2022 %	2021 %
11 Additional ACFID transparency disclosures		
iv. Key ratios		
Total cost of fundraising appeals / Gross income from fundraising appeals	1%	12%
Net surplus from fundraising appeals / Gross income from fundraising appeals	99%	88%

The following additional financial information has been prepared in accordance with the requirements set out in the ACFID Code of Conduct. So They Can is an ACFID member and a signatory to the ACFID Code of Conduct and is committed to full adherence to its requirements. The Code aims to improve international development outcomes and increase stakeholder trust by enhancing the transparency and accountability of member organisations. For further information on the Code please refer to the ACFID Code of Conduct Guidance available at www.acfid.asn.au.

	2022 $	2021 $
ACFID Format Income Statement		
Revenue		
Donations and gifts		
- Monetary	1,467,556	1,449,828
- Non-monetary	-	-
Grants		
- Department of Foreign Affairs and Trade	150,000	156,818
- Other Australian	613,357	751,730
- Other overseas	-	-
Investment Income	5,436	8,137
Other income	220,993	85,624
Total Revenue	**2,457,342**	**2,452,137**
Expenditure		
International Aid and Development Programs Expenditure		
- Funds to International Programs	(1,719,732)	(1,514,411)
- Program Support Costs	(181,984)	(222,311)
- Community Education	-	-
- Non-monetary expenditure	-	-
Fundraising Costs		
- Public	(490,226)	(336,522)
- Government, multilateral and private		-
Accountability and Administration	(425,481)	(296,706)
Other	-	-
Total Expenditure	**(2,817,423)**	**(2,369,950)**
(Shortfall) / Excess of Revenue over Expenditure	**(360,081)**	**82,187**

	2022 %	2021 %
11 Additional ACFID transparency disclosures (continued)		
Fundraising costs as percentage of Gross Income	19.9	13.7
Accountability and administration costs as percentage of Gross Income	17.3	12.1

12 Contingencies

The Company had no contingent liabilities as at 31 December 2022 (2021: nil).

13 Matters Subsequent to the End of the Financial Year

No matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

14 Registered office

So They Can
Level 13, 32 Smith Street
Parramatta
NSW, 2150, Australia

The directors of the Company declare that:

1. The financial statements and notes as set out on pages 13 to 22, are in accordance with *the Australian Charities and Not-For-Profits Commission Act 2012* and:

   (a) Complying with Australian Accounting Standards – Simplified Disclosures, the Corporations Regulations 2001and other mandatory professional reporting requirements; and

   (b) Give a true and fair view of the financial position as at 31 December 2022 and of the performance for the year ended on that date of the Company.

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Munzurul Khan
Director

Dated this 9th day of May 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SO THEY CAN

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of So They Can (the company), which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the financial report of So They Can is in accordance with the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

(i) giving a true and fair view of the company's financial position as at 31 December 2022 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards – Simplified Disclosure (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 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* (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 audit opinion.

Other information

Other information is financial and non-financial information in the company's annual reporting which is provided in addition to the financial report and the auditor's report. The Directors are responsible for the Other Information.

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SO THEY CAN
(continued)

Other information (continued)

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 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 Disclosure, the *ACNC, Section 24(2) of the Charitable Fundraising (NSW) Act 1991 and Regulations,* and for such internal controls as the directors determine are necessary 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.

In preparing the financial report, the directors are responsible for assessing the company'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 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 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. and https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SO THEY CAN
(continued)

Report on Other Legal and Regulatory Requirements

Opinion pursuant to the Charitable Fundraising Act (NSW) 1991

In our opinion, the financial report gives a true and fair view of the company's financial result of fundraising appeal activities for the financial year ended 31 December 2022, has been properly drawn up , and the associated records have been properly kept in accordance with the Charitable Fundraising Act (NSW) 1991 (the Act) and Regulations.

Money received as a result of fundraising appeal activities conducted during the financial year ended 31 December 2022 has been properly accounted for and applied in accordance with the Act and Regulations, and there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

Compliance with the ACFID Code of Conduct

We have audited the accompanying Code of Conduct Summary Financial Reports of the company, which comprises the financial report and the table of cash movements for designated purposes for the year ended 31 December 2022.

Audit Opinion Pursuant to the ACFID Code of Conduct

In our opinion, the information reported in the Code of Conduct Summary Financial Reports set out at Note 11 of the financial statements is in accordance with the ACFID Code of Conduct and is consistent with the annual statutory financial report.

Calibre Partners

Calibre Partners Pty Limited

Roger Wong
Director

Dated this 9th day of May 2023.