SO THEY CAN

ACN 138 063 475

General Purpose Financial Statements

For the Year Ended 31 December 2023

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Your directors present their report on So They Can ("the Company") for the financial year ended 31 December 2023.

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 (resigned 9 May 2023)
Keri Chittenden
Dianne Lucas (resigned 5 December 2023)
Jennifer Price (resigned 15 August 2023)
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.

In 2023 in Kenya So They Can:

- Delivered and monitored a range of education projects in 15 primary schools and 3 secondary schools in Nakuru and in Baringo County, supporting over 9,300 children (including 50 children with disability).

- Through our School Improvement project, 30 classrooms were renovated and 5 constructed.

- Total of 198 students were supported with primary, secondary, or tertiary scholarships.

- Close to 8,000 reusable NIA dignity pads were distributed to 2,000 girls. These sanitary pads enable girls to continue attending school while they have their period while previously, they would have missed 3-5 days of school each month.

- Supported 355 vulnerable at-risk children and their families through our Child Wellbeing Program. This work ensures children grow up 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 – Chesirimion and Nakoko in Baringo. Close to 13,000 patients were seen at these two clinics throughout the year benefiting from improved health care provided at the clinic. In addition, 1,600 patients were seen during 4 medical camps held in rural hard to reach areas where no permanent health care exists. In Q4 of 2023 So They Can commenced an upgrade of the Chesirimion clinic consisting of construction of a new maternity unit, borehole, and toilet block with the older facility being converted into pharmacy and laboratory. Operation of the upgraded clinic will commence in April 2024.

- Provided business skills training to 188 women and continuous mentoring to 300 existing businesses and their owners. 27 new business were established and loans (including repeat loans) at value of approximately $14,000AUD were disbursed.

Principal Activities (continued)

In 2023 in Tanzania So They Can:

- Supported education of approximately 17,300 primary and 3,800 secondary students across 28 primary and 5 secondary partner schools through implementation of 10 education projects.

- Through our School Improvement Project 54 classrooms were renovated and 12 new classrooms constructed, and 537 student desks donated. 1 borehole was operationalised I n partnership with another local NGO.

- 42 Mamire Teachers College Graduates participated in Internship program where they are being placed in our program schools for a two-year internship program to practice their skills as they await placement by the government and to temporarily relieve the schools' teacher's deficit.

- More than 1,100 girls benefited from distribution of NIA reusable sanitary packs produced by So They Can's Champion Mothers. These sanitary pads enable girls to continue attending school while they have their period while previously, they would have missed 3-5 days of school each month.

- 27 academically proficient pupils from disadvantaged background were supported with Msomi secondary scholarship.

- Close to 600 pupils and 170 community farmers were trained in climate smart agriculture.

Review of Operations

With group cash holding exceeding our required reserves policy the board had approved an operational deficit in the 2023 financial year. This has enabled continued project expansion in both Kenya and Tanzania.

The net deficit of the company for the financial year ended 2023 was $419,417. (2022: deficit of $360,081).

Extremely grateful to the Department of Foreign Affairs and Trade (DFAT) for recognising the significant impact of our work by awarding So They Can with full accreditation. This accreditation will provide us with secure additional funding for the next 5 years which will further accelerate our ability to deliver sustainable development outcomes.

2023 was a challenging year for So They Can's Baringo County community with drought once again causing an emergency food crisis. Proving food to the children at school is vital in ensuring their attendance and is part of our project delivery.

So They Can continues to try to find ways to diversify our income streams and has become even more important as the traditional sponsorship model is becoming more challenging.

So They Can had continued success with our outdoor activity events, partnering with Chain Reaction and we're excited with our updated model for our 1HumanRace challenge.

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 29 years of professional experience, including senior management roles in PwC and BDO. As an entrepreneur, Munzurul's experiences expressed through financial and commercial acumen in SMEs, multi-national businesses and 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 26 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 13 years.
Keri Chittenden	As Co-Founder of So They Can, Keri has 14 years' experience in international development and NGO projects. She spent 3 years in project management with Lend Lease Development in Sydney and London, 11 years as Event Production and General Manager for David Grant Special Events and 11 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 15 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	2	2
Dianne Lucas	3	2
David Southon	4	4
Jennifer Price	3	2
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 2023, the total amount that members of the Company are liable to contribute if the Company is wound up is $1.00 (31 December 2022: $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 21st day of May 2024

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 2023, 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 21st day of May 2024.

SO THEY CAN
ACN 138 063 475
Statement of Comprehensive Income
For the Year Ended 31 December 2023

	Note	2023 $	2022 $
Revenue from continuing operations	**2**	3,070,251	2,437,330
Other income	**2**	46,480	20,012
Total revenue		**3,116,731**	**2,457,342**
Employee expenses		(845,019)	(776,622)
Contractor expenses		-	(50,000)
Project visit expenses		(3,138)	(12,397)
Event specific costs		(85,900)	(121,445)
International program expenses	**8**	(2,509,763)	(1,719,732)
Other expenses		(92,327)	(137,227)
Total expenses		**(3,536,147)**	**(2,817,423)**
Net deficit before tax		**(419,416)**	**(360,081)**
Income tax expense	**1(a)**	-	-
Net deficit after tax		**(419,416)**	**(360,081)**
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		**(419,416)**	**(360,081)**

The accompanying notes form part of these financial statements.

SO THEY CAN
ACN 138 063 475
Statement of Financial Position
As At 31 December 2023

	Note	2023 $	2022 $
ASSETS			
Current assets			
Cash and cash equivalents	**3(a)**	814,746	1,391,277
Financial assets	**3(b)**	1,023,912	300,000
Prepayments		50,182	-
Total current assets		**1,888,840**	**1,691,277**
Non current assets			
Property, plant and equipment	**4**	-	-
Total non current assets		**-**	**-**
TOTAL ASSETS		**1,888,840**	**1,691,277**
LIABILITIES			
Current liabilities			
Trade and other payables	**5**	1,040,479	464,384
Employee entitlements	**6**	214,200	173,316
Total current liabilities		**1,254,679**	**637,700**
TOTAL LIABILITIES		**1,254,679**	**637,700**
NET ASSETS		**634,161**	**1,053,577**
EQUITY			
Retained earnings		634,161	1,053,577
TOTAL EQUITY		**634,161**	**1,053,577**

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 2023

	Retained earnings $	Total $
Balance at 1 January 2023	1,053,577	1,053,577
Deficit attributable to members of the entity	(419,416)	(419,416)
Balance at 31 December 2023	**634,161**	**634,161**

	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**

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 2023

	Note	2023 $	2022 $
Cash from operating activities:			
Receipts from donations and other revenue streams		2,366,301	2,301,906
Government grants and subsidy		717,637	150,000
Payments to overseas development programs		(2,509,763)	(1,719,732)
Payments to suppliers and employees		(459,587)	(840,676)
Interest received		32,793	5,436
Net cash generated by /(used in) operating activities		**147,381**	**(103,066)**
Cash from investing activities:			
Net redemptions of financial assets		(723,912)	590,502
Net cash (used in)/generated by investing activities		**(723,912)**	**590,502**
Cash from financing activities:			
Payment of lease liability		-	-
Net cash used in financing activities		**-**	-
Net (decrease)/increase in cash held		**(576,531)**	**487,436**
Cash at beginning of financial year		**1,391,277**	**903,841**
Cash at end of financial year	**3(a)**	**814,746**	**1,391,277**

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 for So They Can ("the Company"). The financial statements were authorised for issued on [insert date] 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.

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 amount 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

A number of the Company's domestic and international programs are supported by grants or funding received. Grant revenue is recognised in accordance with AASB 15 if the contract has sufficiently specific performance obligations. Grant revenue from contracts that do not contain sufficiently specific performance obligations is recognised under AASB 1058 as income when the Company obtains control over the funds. .

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 is 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.

Performance obligations under AASB 15 Revenue

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, Management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

Employee benefits provision

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in this report.

(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 any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

	2023 $	2022 $
2 Revenue		
Revenue from continuing operations		
Donations	1,034,531	999,256
Government grants	717,637	150,000
Grants	765,057	613,357
Events	83,266	152,794
Sponsorship	467,129	521,923
Service Charge	2,631	-
	3,070,251	**2,437,330**
Other income		
Interest earned	32,793	5,436
Foreign exchange gains	6,735	14,576
Write back of payables	6,057	-
Leadership Hub - Melbourne	895	-
	46,480	**20,012**
3 Cash and cash equivalents		
(a) Cash and cash equivalents		
Cash at bank	814,746	1,391,277
	814,746	**1,391,277**
(b) Financial assets		
Term deposits with original maturities more than 3 months	1,023,912	300,000
	1,023,912	**300,000**
4 Property, plant and equipment		
Fixed assets	-	15,767
Accumulated depreciation - Fixed assets	-	(15,767)
	-	**-**

4 Property, plant and equipment (continued)

	Small assets	Total
At cost	**$**	**$**
Balance at 1 January 2023	15,767	15,767
Additions	-	-
Disposals	(15,767)	(15,767)
Balance at 31 December 2023	**-**	**-**
Balance at 1 January 2022	15,767	15,767
Additions	-	-
Disposals	-	-
Balance at 31 December 2022	**15,767**	**15,767**
Accumulated depreciation		
Balance at 1 January 2023	15,767	15,767
Additions	-	-
Disposals	(15,767)	(15,767)
Balance at 31 December 2023	**-**	**-**
Balance at 1 January 2022	15,767	15,767
Additions	-	-
Disposals	-	-
Balance at 31 December 2022	**15,767**	**15,767**
Net carrying balance at 31 December 2023	**-**	**-**
Net carrying balance at 31 December 2022	**-**	**-**

	2023	2022
	$	**$**
5 Trade and other payables		
Current		
Accrued expenses	21,364	22,027
Unearned revenue	366,614	88,114
Intercompany payables	630,763	347,996
Other payables	21,738	6,247
	1,040,479	**464,384**

	2023 $	2022 $
6 Employee entitlements		
Current		
Annual leave provision	159,510	132,580
Long service leave provision	54,690	40,736
	214,200	**173,316**

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 2023 of $62,508 (2022: $48,660).

8 International program expenses		
Grants to So They Can Kenya	1,502,936	962,522
Grants to So They Can Tanzania	1,006,827	757,210
	2,509,763	**1,719,732**
9 Related party transactions		
(a) Key management personnel and directors		
Key management personnel compensation	418,177	416,187
	418,177	**416,187**
(b) Outstanding balances with related parties		
Payables - So They Can New Zealand	630,763	347,996
	630,763	**347,996**

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.

i. Details of aggregate gross income and total expenses of Fundraising Appeals		
Gross proceeds of Fundraising Appeals	79,290	136,064
Costs of Fundraising Appeals	(311)	(1,528)
Net surplus obtained from Fundraising Appeals	**78,979**	**134,536**

	2023 $	2022 $
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	40,726	38,798
Expenditure incurred	(311)	-
	40,415	**38,798**
Ethical Jobs Appeal		
Gross income received	21,464	-
Expenditure incurred		-
	21,464	**-**
Global Dinner		
Gross income received	-	43,365
Expenditure incurred	-	(1,528)
	-	**41,837**
Tax Appeal		
Gross income received	2,622	-
Expenditure incurred	-	-
	2,622	**-**
Winter Plunge		
Gross income received	-	4,178
Expenditure incurred	-	-
	-	**4,178**
Emergency Food Crisis		
Gross income received	17,100	49,723
Expenditure incurred	-	-
	17,100	**49,723**

11 Additional ACFID transparency disclosures

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.

	2023 $	2022 $
ACFID Format Income Statement		
Revenue		
Donations and gifts		
- Monetary	1,492,659	1,467,556
- Non-monetary	-	-
Grants		
- Department of Foreign Affairs and Trade	717,637	150,000
- Other Australian	765,057	613,357
- Other overseas	-	-
Investment Income	32,793	5,436
Other income	108,585	220,993
Total Revenue	**3,116,731**	**2,457,342**
Expenditure		
International Aid and Development Programs Expenditure		
- Funds to International Programs	(2,509,763)	(1,719,732)
- Program Support Costs	(181,824)	(181,984)
- Community Education	-	-
- Non-monetary expenditure	-	-
Fundraising Costs		
- Public	(512,600)	(490,226)
- Government, multilateral and private	-	-
Accountability and Administration	(331,960)	(425,481)
Other	-	-
Total Expenditure	**(3,536,147)**	**(2,817,423)**
Shortfall of Revenue over Expenditure	**(419,416)**	**(360,081)**

12 Contingencies

The Company had no contingent liabilities as at 31 December 2023 (2022: 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 9 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 2001 and other mandatory professional reporting requirements; and

   (b) Give a true and fair view of the financial position as at 31 December 2023 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 21st day of May 2024

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 2023, 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 2023 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 2023, 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 2023 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 2023.

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 21st day of May 2024.