

INTERNATIONAL FUND FOR ANIMAL WELFARE (IFAW)

(Limited by guarantee)

Company registered number 02701278

Charity registered number 1024806

Annual report and financial statements

for the year ended 30 June 2024

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Annual Report and Financial Statements for the year ended 30 June 2024

CONTENTS

	Pages
Message from CEO	2-3
Trustees' report	4-8
Strategic report	9-27
Independent auditor's report	28-31
Statement of financial activities	32
Statement of financial position	33
Statement of cash flows	34
Notes to the financial statements	35-53

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Message from CEO

Inspiration drives impact

With over a half-century of experience across the globe, IFAW has emerged as a definitive leader in wildlife conservation, consistently implementing life-saving initiatives fundamentally focused on the two critical pillars of rescue and conservation. This is the platform through which to achieve long-term impact and the basis upon which animals and people can thrive together.

As a global organisation, IFAW focuses on conservation, ensuring animals have a healthy environment in which to live. We focus on rescue because every individual animal matters. Threaded throughout our work is our commitment to the belief that communities should both participate in and benefit from the conservation initiatives that impact them.

In Fiscal year 2024 (FY2024), IFAW continued to put nature front and centre as a critical way to address the climate crisis and tackle biodiversity loss. We strengthened our global effort to implement nature-based solutions ranging from terrestrial and marine conservation to ecosystem preservation, and beyond. As part of multiple global forums, IFAW advocated passionately for the idea that conserving wildlife is essential to building vulnerable communities' resilience and mitigating the effects of climate change. Indigenous peoples and local communities continue to be the true untapped custodians of nature, though sadly, they are the ones most often disregarded when it comes to issues of the natural environment. The traditional knowledge and inextricable linkages of indigenous communities to their land and wildlife makes them an essential component of global conservation efforts. Our vision of animals and people thriving together relies on communities both participating in and benefitting from the conservation initiatives that impact them.

One critical area where IFAW made great strides was our Room to Roam initiative, a visionary approach to elephant conservation in Africa. Through Room to Roam, we are currently securing and connecting four of 10 critical landscapes across East and southern Africa, each home to about 10,000 elephants, ultimately facilitating undisturbed animal movement and promoting peaceful human-wildlife coexistence. It is this concept of coexistence which elegantly replaces fierce competition with harmonious balance. I'm also proud to say that a long-term partnership with the Olgulului Land Trust in Amboseli, Kenya, has not only helped secure more land for wildlife, but also enabled landowners to see conservation as a sustainable, worthwhile investment in their families' futures.

Our projects to help animals and people thrive together also continue in Zimbabwe. Through our partner Wild is Life, salaries, training, uniforms, and medical assistance are provided to 42 rangers working in the Fuller and Kavira forests. This is critical to supporting them and their families. In India, IFAW, through the Wildlife Trust of India, works with local communities in the central region of Madhya Pradesh, Maharashtra and Chhattisgarh—home to more than a third of India's tiger population—to mitigate human-tiger conflicts and facilitate safer tiger corridors.

FY2024 also saw IFAW continue its efforts to save the North Atlantic right whale, one of the most critically endangered marine mammals with only around 370 individuals remaining. We led the science on right whale necropsies and guided the conversation with both fishermen and policymakers. Our efforts were broad, but our impact proved even broader.

Illegal wildlife trafficking, often sourced by poaching, also remains a critical area of focus for IFAW. Both in the field and on the online marketplace, our efforts aim to stop wildlife crime at the source. In FY2024, our Wildlife Crime programme expanded its training of officers through partnerships with law enforcement and continued its efforts to counter the illegal trade in wildlife online, including carrying out research into online ivory trade in the UK and EU member states. In the UK, we continue our Make Wildlife Matter campaign to encourage the government to make wildlife crime a higher priority and a notifiable offence.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Our global teams responded tirelessly to both animals and people in times of crisis in FY2024. Perhaps this commitment is best exemplified by our efforts in Ukraine providing emergency relief to thousands of animals affected by the ongoing war—including Asya, a lioness and her three cubs recently evacuated from the country and which now reside safely in a sanctuary in the UK; or the heroic efforts of our marine rescue team, who successfully responded to 146 individuals in the largest dolphin mass stranding event in US history off the coast of Cape Cod, Massachusetts. Through disasters including Hurricane Beryl, Tropical Storm Debby, and catastrophic floods in Kenya and India, IFAW has rushed aid to communities desperate for resources like emergency veterinary care. The scale and terrain may differ, but the commitment and mission remain very much the same.

We also continue to support our rescue partners in key geographies of Africa and India including an elephant nursery in Zimbabwe which rescued six orphan elephants in 2024 and the Centre for Wildlife Rehabilitation and Conservation in Assam, which admitted 266 animals for care including elephants, a rhino, and multiple big cats.

From the local rescue, rehabilitation, and release of an individual animal to the broader safeguarding of an entire wildlife population, IFAW has remained steadfast in its commitment to stewardship of the natural environment. On behalf of the organisation which I am so proud to have led since 2012, I can say without question that IFAW will continue to do what is right. IFAW will continue to have an impact and draw inspiration from within every community where we work. This work will continue because it must continue. There is so much still left to do—as stewards, as global citizens, and as a first line of defence for the wildlife of this beloved shared planet.

Azzedine T. Downes
President & Chief Executive Officer

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Trustees' report for the year ended 30 June 2024

Trustees and advisors

Trustees

Mark T. Beaudouin (Chair)
Joyce C. Doria (Vice Chair)
Barbara U. Birdsey (Vice Chair)
Graeme R. Cottam
Catherine H. Lilly
Virginia A. Pollak
Catherine Z. Bearder
Judi W. Wakhungu
John C. Albrecht
Christine A. Eosco
David Scott Lowe (*appointed 18 June 2024*)
Eileen Robertson (*appointed 18 June 2024*)

Executive management

Azzedine T. Downes, Chief Executive Officer
Blaine Hoovis, Chief Financial Officer

Independent auditors

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Bankers

HSBC Bank plc
28 Borough High Street
London
SE1 1YB

Investment advisors

Holden & Partners
113-117 Farringdon Road
London
EC1R 3BX

Brokers

Rathbones Investment Management Limited
8 Finsbury Circus
London
ECM2 7AZ

Principal & registered office

81 Southwark Street
London
SE1 OHX

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Trustees' report for the year ended 30 June 2024 (continued)

The Trustees present their report and the audited financial statements of the charitable company for the year ended 30 June 2024. The Trustees have had regard to the Charity Commission's guidance on public benefit.

Structure and Governance

Board of Trustees - Consists of 12 current members at 30 June 2024, with each serving during the fiscal year and up to the date of signing the financial statements unless otherwise noted. Each of the Trustees is elected for a three-year term and may be re-elected for an additional three terms. No trustee may hold office for more than four consecutive terms (12 years) without a period of at least a year out of office.

Board members' responsibilities include organisational governance, fiduciary responsibility, networking, and fundraising. Board members act as ambassadors for the organisation and work to ensure that the organisation is effectively fulfilling its mission by making certain that organisational initiatives, grantmaking, investment, and donor stewardship activities all support and advance IFAW's mission. They are also responsible for the appointment, oversight and appraisal of the Chief Executive Officer. Day-to-day operations are delegated by the Trustees to the Chief Executive Officer, who leads the Executive office.

The guarantors of the Charity are the Trustees who are also the members. The liability of each guarantor is limited to £1. The Trustees who held office during the year are listed on page 4. The maximum number of Trustees is not limited, but the minimum number is three.

Board Committees - Six Board Committees and one Sub-Committee convene according to their Charters to formulate recommendations to the full Board. The Committees are comprised of both Board members and non-Board members. The professional skills and expertise of the individual members are evaluated and aligned to meet the varying needs of each of the following Committees.

Executive – The Executive Committee assists the Board of Trustees in fulfilling its responsibilities by serving as the core organising and facilitating Committee of the Board of Trustees. It serves as the key communication vehicle for management to the Board of Trustees and acts in a proxy capacity to represent the Trustees and act on its behalf when it is impractical for the entire Board to do so. The Executive Committee's duties include evaluating the performance of the Board and senior management, setting the agenda for Board Meetings and acting for the Board between meetings.

Audit & Risk Oversight– The Audit & Risk Oversight Committee assists and makes recommendations to the Board of Trustees in fulfilling its responsibility to provide oversight regarding: (1) IFAW's systems of internal controls and risk management; (2) the integrity of IFAW's financial statements; (3) IFAW's compliance with legal and regulatory requirements and ethical standards; and (4) the engagement, independence, and performance of IFAW's independent auditors.

Finance & Investments – The Finance & Investments Committee assists and makes recommendations to the Board of Trustees in fulfilling its financial oversight responsibilities as well as in maximizing the efficient, productive, and responsible use of IFAW's financial assets. The Finance & Investments Committee's duties include reviewing the annual proposed budgets and periodic financial statements with performance narrative; providing governance-level reviews of investment performance; and monitoring financial policies, procedures, and adequacy of internal controls.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Trustees' report for the year ended 30 June 2024 (continued)

International Development – The International Development Committee assists and makes recommendations to the Board of Trustees in identifying, attracting, and cultivating philanthropy and future leaders for the benefit of the IFAW's worldwide mission.

Data Protection & Fundraising Compliance – The Data Protection & Fundraising Compliance Subcommittee is a subcommittee of the Audit & Risk Oversight Committee established to provide oversight of data protection and fundraising compliance matters.

Media & External Affairs – The Media & External Affairs Committee is a newly created committee established to assist in increasing the profile of, and awareness about, the activities and programs of IFAW. The Committee helps IFAW target and develop relationships with brands, organisations and individuals such as media outlets, journalists, experts in advertising and public relations, content creation, celebrities and other high-profile/highly influential supporters to engage them in promoting IFAW and IFAW's work.

Nominating – The Nominating Committee assists and makes recommendations to the Board of Trustees in proactive identification, cultivation, recruitment, vetting, and orientation of new Trustees in order to optimize effective governance, ensuring that the Board of Trustees is comprised of leadership capabilities, expertise, skills, and philanthropic capacity to support IFAW's mission and strategic goals.

The Nominating Committee is responsible for ensuring that the nomination process is carried out in a timely and efficient manner. The Nominating Committee of the current Board reviews and recommends new Board members. Potential new members are recommended by existing Board members or staff. New Board members are elected and Board members whose three-year term is about to expire are eligible for election at the June General Annual Meeting. The Board members are divided into three groups whose terms expire in consecutive years. Once appointed trustees participate in an orientation session and are provided a manual which contains information such as IFAW's mission and values statements, organisational charts, Board of Trustees directory, programmatic overviews, Board of Trustees committee structures, financial overviews, by-laws and conflict of interest policy. While certain Trustee members may serve on boards of other entities, they are required to complete an annual Conflict of Interest Statement disclosing all other affiliations. For the year ending 30 June 2024, management found there to be no conflict of interest relating to members of the Board for the Charity.

President and CEO – reports to the IFAW Global Board of Trustees, who govern the legal entities that make up IFAW around the world. The President/CEO is ultimately responsible for the overall health of the organisation and its success in performing its mission of rescuing and protecting animals. In addition to serving as a vital link between the Board of Trustees and the organisation as a whole, the CEO is responsible for setting the tone for the institution's internal relationships and serving as the organisation's most public face in the interaction with donors, world leaders and high-level government officials. The President/CEO directly manages executives who are based in geographically diverse locations.

Global General Counsel – provides legal advice to the CEO, senior executives and Board of Trustees for the organisation, affiliates, and subsidiaries; manages corporate legal relationships and promotes legal compliance across all IFAW entities.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Trustees' report for the year ended 30 June 2024 (continued)

Executive Office – protects and nurtures the mission of IFAW and ensures that the Strategic Plan is executed and is expected to provide leadership at an organisational, strategic level. The office is responsible for the line management of teams of people based across wide geographical locations. It is structured in this way to take advantage of talent and skill sets across the globe. The Executive Management is made up of Vice President and Director level team members who directly manage our Animal Welfare and Conservation Programs, Communications, Human Resources, Finance, Information Technology, Legal, and Development. The Programs, Communications, and Development departments have significant staff located in the regional and country offices, while the Finance, IT, and Human Resources and Legal departments are more centralized, although not exclusively, in the United States of America.

Director of Finance & Operations United Kingdom – is responsible for the day-to-day operational management for the UK office.

Statement of Trustees' responsibilities

The Trustees (who are also directors of International Fund for Animal Welfare (IFAW) for the purposes of company law) are responsible for, and have prepared, the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice 'Accounting and Reporting by Charities ('the Charities SORP')';
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Trustees' report for the year ended 30 June 2024 (continued)

Statement of disclosure to auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Related Parties

All affiliated entities maintain separate Boards of Trustees. However, the Trustee membership and senior management are substantially common among affiliates. All affiliates operate as separate and independent entities.

Although grants are made within the affiliated group, the Charity does not enjoy the rights of ownership of the assets and revenues of these affiliates, nor is it subject to their liabilities. The Charity does not hold a majority ownership interest in its affiliates except for IFAW Commerce Limited nor does the Charity have control of a majority of the Trustee appointments of the affiliated group.

International Fund for Animal Welfare, Inc. (IFAW US), is a company established under the laws of the Commonwealth of Massachusetts (USA) and registered with the US Internal Revenue Service under Section 501(c)(3) of the US Internal Revenue Code. As a charitable organisation IFAW US possesses a mission consistent with the objects of the Company. IFAW US provides direct support for certain programme, fundraising and administrative activities for all the IFAW entities. Other activities include shared finance, technology and human resource support. The Charity (and other IFAW affiliated entities) make financial contributions to IFAW US for their participation in shared support. The Company and IFAW US are part of a network of organisations in which no parent, subsidiary relationship exists between the two organisations.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic Report

The objectives of the Charity are to advance the welfare and conservation of animals throughout the world by reducing commercial exploitation of animals, helping animals in crisis or distress and working to prevent cruelty and suffering to wild animals and domestic animals; to protect, conserve and preserve terrestrial and marine wildlife habitats and to educate policy makers and the public in respect of the foregoing.

Our Vision: Animals and people thriving together.

Our Mission: Fresh thinking and bold action for animals, people and the places we call home.

Our Approach: Every animal is part of a species, and every species depends on its habitat for survival. RE:SOLVE approach mirrors the same interconnectedness. By marrying animal welfare and conservation, IFAW delivers comprehensive protection to individual animals, populations and habitats.

RE:SOLVE means that we rescue animals in need, rehabilitate them back to health and safely release them back into secure and sustainable habitats. As a standalone, each of these pillars delivers value. But the sum of its parts creates immediate and enduring impact for animals, people and the places we call home.

Our Belief: In order to achieve IFAW's vision of animals and people thriving together, we follow three key principles in our work.

- Conservation policy should be based on sound science within an ethical framework that recognises the intrinsic value of individual animals and species, and the welfare needs of animals as sentient beings.
- Conservation decisions should be guided by full consideration of ecological and biological sustainability and the precautionary principle.
- Humans have a moral responsibility to provide for the needs of those animals who are dependent on them. This responsibility extends to protecting wild animals and their habitats from human harm, whether caused intentionally or unintentionally. Responsible human behaviour should prevent, avoid, or, at the very least, minimise direct and indirect harm to all animals.

Risk management

The Charity faces many financial and non-financial risks. The Trustees actively monitor key risks, and perform periodic assessments of the effectiveness of its risk management systems and procedures. The assessment process includes:

- a review of the risks the Charity faces in fundraising, investment and reserves management and financial commitments;
- a review of systems in place to mitigate risk and provide timely information to down-turns in performance/revenue or upturns in programme demand; and
- regular reviews and initiatives to minimise the impact of external risk factors on the Charity.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

Reputation and external forces risk

The Charity has established a reputation for being a leader in the field of animal welfare and habitat protection. The Charity takes strict measures to ensure that its programme, fundraising, and governance activities align with its charitable objects. Further, the Charity monitors external forces to evaluate compliance with relevant regulations and industry best-practices.

Financial and physical assets misappropriation risk

The Charity maintains robust controls over its physical and financial assets. Controls are monitored and reviewed routinely to ensure that they are properly designed and functioning effectively.

Credit risk

Credit risk on amounts owed to the Charity is low. The majority of debtors relate to accrued legacies and amounts due from affiliated organisations.

Income and liquidity risk

The Charity is reliant upon donations from its supporters to finance activities in support of achieving its objects. Cash flows are continuously monitored and evaluated to ensure cash outflows associated with its operational activities are matched by inflows from donations and investment income. As noted in the Financial Reserves Policy section (below), the Charity, with the other IFAW affiliated entities, intends to maintain global operating reserves and global strategic reserves.

Foreign exchange risk

The Charity maintains its funds in Sterling, and most expenses are incurred in Sterling and US dollars. The organisation has a foreign exchange management policy designed to reduce volatility and unpredictability of payments for purchases of goods and services denominated in other currencies. The policy provides for the Charity to enter into foreign currency purchase and sale contracts with other affiliated entities. At 30 June 2024 the organisation did not have outstanding foreign exchange hedging contracts.

Employee safety risk

Employee safety (in the office and while travelling) is critically important to our work and our culture. Safety protocols and procedures are maintained to educate and prepare staff for workplace emergencies. Additionally, the Charity and its affiliates subscribe to a traveller assistance service which offers complete travel information and support (pre, during and post travel) along with medical and security incident management.

Data protection risk

Data protection is a significant risk for businesses and charities around the world. IFAW has made data privacy a priority and devoted significant resources towards our efforts to ensure compliance. The Trustees, senior management and staff are actively engaged and IFAW is committed to continue working to the highest standards of data privacy. The Charity has a dedicated position (Head of Data Protection and Fundraising Compliance) to oversee implementation and compliance with current regulations.

Following the reviews of the Charity's risk management systems and procedures, the Trustees are satisfied that the above risks are adequately monitored and mitigated.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

Going Concern

The Board of Trustees is of the opinion that The Charity has adequate financial resources to continue in operational existence for the foreseeable future. This opinion is based upon financial results, conditions and forecasts prepared monthly and quarterly by Executive Management, which are provided to the Trustees. Further, management's income projections for the remainder of Fiscal 2025 and preliminary targets for Fiscal 2026 reflect confidence that continued donor support coupled with the Charity's variable cost expense structures provide additional support for going concern. Lastly, the Charity maintains healthy operating and strategic reserves levels, which serve to mitigate budgetary risks.

The Executive Management regularly review and evaluate potential effects on IFAW's and the Charity's operational and financial wellbeing. Management compiles and reviews key data which includes revenue performance, operating results, and operating and strategic levels on a regular basis.

Financial Reserves Policy

Careful consideration is always given to financial resource needs for planned projects, campaigns and emergency response activities as well as the Trustees' fiduciary responsibility to grow the Charity's funds base through prudent investment management.

The worldwide affiliated IFAW entities are financially and operationally interdependent. IFAW's Financial Reserves Policy establishes discrete funds to support specific goals and objectives for IFAW at the global level. As such, individual IFAW entities may vary with respect to nature and quantities of reserves. Financial reserves have been established as follows:

1. Operating reserves – cash and liquid assets intended to provide an internal source of funds for unforeseen situations that threaten budgeted activities
2. Strategic reserves – invested assets intended to provide unrestricted financial resources to support the organisation's annual budgets and long range strategic objectives
3. Donor endowed assets – maintained (as relevant) to provide financial resources to the Organisation in accordance with donors' intentions

Donor endowed funds (if any) held by the Charity are permanently restricted, and therefore included with restricted funds on the balance sheet. Operating and strategic reserves are classified as general funds on the balance sheet.

These structures are intended to mitigate financial risks embedded in the Charity's operating activities and position the Charity to pursue programmatic and institutional activities. IFAW aims to maintain global operating reserves of approximately two months of operating expenditures and global strategic reserves sufficient to generate approximately 1-2% of annual budgeted expenditures.

At 30 June 2024, the strategic reserves add up to £6.6 million. This is a slight decrease from strategic reserves of £6.8 million at 30 June 2023. Given financial interdependency of the worldwide IFAW entities, local reserves are an important component of the operating reserve considerations. Restricted reserves were £nil (2023: £nil).

Investment policy and performance

The Charity's investment policy stipulates that investments be allocated between fixed income and equity investments in ratios ranging from 30% - 70%. Further, the policy provides for an ethical mandate which requires screening of all portfolios to ensure underlying investments align with the IFAW's global mission and values. Investment manager (Rathbones Investment Management Limited) compliance

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

with the policy is monitored monthly by an investment advisor, Holden & Partners, and annually by the Trustees for appropriateness considering performance and programme demands.

During Fiscal year 2024, portfolio values decreased £2.7 million compared to the increase of £1.9 million during Fiscal year 2023. Decrease relates to sale and appropriation of Fixed Income investments. Fiscal year 2024 results reflect another year of weak performance of managed investments. Total managed investment holdings were £6.6 million at 30 June 2024 (2023: £9.2 million).

Remuneration Policy

Position descriptions form the basis of the Organisation's wage and salary programme. Staff positions, including senior management roles, are evaluated and priced against market data that is obtained from an independent compensation consultant. Each position is priced using relevant local data that is deemed representational of similar not-for-profits. The Chief Executive Officer's compensation level is reviewed against available market data and is approved (including changes) by the Executive Committee of the Board of Trustees. Key management remuneration is discussed further in note 6.

Grant Making Policy

The Charity achieves its mission objectives through a combination of staff, vendors and partnerships. The Charity frequently engages in grant making as a means of delivering programmatic impact while maintaining flexible and efficient cost structures. Grants are awarded to organisations that advance the interests of the Charity. Grants are subject to underwriting procedures and formal documentation of terms and conditions. Grants are awarded to recipients that effectively demonstrate: expertise in areas of rescue and/or conservation; impact for animals and their environments; and accountability for funding. The Charity typically requires recipients provide financial and non-financial reporting regarding the use and effectiveness of the funding. The level of monitoring and evaluation of grantees is commensurate with the value of the award, the nature of and timing of programmatic work and reputation and performance history of the grantee.

Fundraising review

The Charity supporters continued to give in Fiscal year 2024, providing vital resources that advance our mission to protect animals and the places they call home. Fundraising results for Fiscal 2024 reflect the resilience of our supporters' commitment as well as the impacts of changes in fundraising strategies.

The Organisation takes seriously its obligation to maintain responsible cost structures to procure the vital resources needed to improve the lives of animals. In addition, The Charity understands that donor attitudes, public perception and the regulatory environment are all critical components of our fundraising strategies.

Fundraising Approach - Over the years, The Charity has developed a variety of channels designed to engage a diverse donor base including direct marketing, online marketing and planned giving. This multi-faceted approach enables the Organisation to effectively communicate with donors about the issues that are most important to them. The Charity engaged a professional fundraising agency to telephone supporters on our behalf. The Charity did not engage commercial participators in Fiscal 2024. The Organisation is registered with the Fundraising Regulator and is a member of the Chartered Institute of Fundraising and the Data and Marketing Association. The Charity also has staff membership in the Institute of Legacy Management.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

Fundraising Compliance and Monitoring - The Charity understands that donor confidence is essential to maintaining a sustainable relationship. The Organisation maintains policies designed to demonstrate our commitment to protecting donors' interests.

The Charity engaged a telephone fundraising agency who are members of the Data and Marketing Association. The agency was contractually required to record all calls, provide the recording of any call on request and a random sample of calls on a regular basis. IFAW assisted the telemarketing agency with the content and provision of training materials and scripts. IFAW has internal procedures to regularly monitor the calls undertaken by the agency and a detailed checklist based on the list recommended by the Chartered Institute of Fundraising is completed for each monitored call to ensure that high standards are met. During Fiscal year 2024 114 calls (1.7%) were monitored, a checklist for each was completed and no concerns were found.

Periodically, the organisation receives feedback and complaints from donors. During this period the Organisation received 82 complaints relating to fundraising activity, donor experience and administrative process. The majority of these complaints were satisfactorily resolved by the Donor Relations Team. Complaints that require escalation are handled in compliance with the Charity's Complaint Policy and resolved by the applicable senior member/s of staff. There were no compliance failures in Fiscal 2024.

The Charity is committed to adhering to the Fundraising Regulator's Code of Fundraising Practice, the Data & Marketing Association's Code and the Advertising Standards Authority's UK Code of Non-broadcast Advertising and Direct & Promotional Marketing (the CAP code). The Organisation has a Policy on Vulnerable People and Fundraising which gives guidance to IFAW's staff and Trustees on relevant issues, such as how to identify if a person is vulnerable and what to do in those situations. Any third party fundraisers, acting on IFAW's behalf, are required to follow this policy. Relevant fundraising staff have received training and guidance. The policy also voices IFAW's commitment to not engage in fundraising which is an unreasonable intrusion, unreasonably persistent or places undue pressure on people to give money. In addition, the Charity has a Gift Acceptance Policy and a Returning Donations Policy which highlights our responsibilities to vulnerable people.

The Charity stops online contact without delay when a supporter unsubscribes. IFAW aims to stop all postal direct mail as soon as possible, and in any case within 28 days of request. The Organisation has internal Copy and Design Guidelines, the guiding principles of which is to put into practice our commitment to treating our supporters and members of the public with respect, being responsive and sensitive to their needs and taking responsibility for our fundraising actions. The Charity commits to ethical and legal fundraising that keeps our supporters' best interests at the forefront.

Data protection- The Charity is fully committed to the highest standards of privacy and endeavours to comply with the UK General Data Protection Regulations implemented by the Data Protection Act 2018. IFAW's Head of Data Protection and Fundraising Compliance leads on the implementation and training of charity staff and oversees continued compliance.

Financial review

The accounts, which constitute an integral part of this report, comply with the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities'. Trustees consider that in preparing these accounts, they have consistently applied appropriate accounting and reporting policies supported by reasonable and prudent judgements and estimates where required.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

Sources of funds for charitable expenditure- The Charity's revenue sources in Fiscal year 2024 were comprised primarily of the following.

	2024	2023
	£ Million	£ Million
Sustainer donations	2.7	2.9
Sweepstakes donations	1.1	1.1
Newsletter appeal donations	2.1	2.3
Legacies	9.7	7.7
Gift aid contributions	1.1	1.1
Other donations	0.9	1.2
	<u>17.6</u>	<u>16.3</u>

During Fiscal year 2024 donations and contributions totalled £17.6 million, an increase of approximately £1.3 million (2023: £16.3 million), which was primarily due to increased legacy income. Slight declines in sustainer and sweepstakes income were generally anticipated as investments in these channels are being diverted into new channels (such as digital and legacy) that have greater growth potential. For additional details, see note 2 of the accounts.

Expenditure of funds- Total expenditures for Fiscal year 2024 totalled £16.2 million compared to Fiscal year 2023 of £15.6 million. Included in annual expenditures for Fiscal year 2024 were grants of £7.5 million (2023: £7.3 million) which included grants to unrelated organisations for £1.7 million (2023: £1.9 million). For additional details, see note 5 of the accounts.

The overall result for the Company for Fiscal year 2024 was a deficit totalling £1.3 million. This was a slight increase from the budgeted deficit for the year (2023: deficit £2.4 million) with legacies exceeding budgeted targets. This deficit was an appropriate utilization of previous year surpluses.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

Programmes Overview: Goals, Progress

Fiscal year 2024 (FY2024) marked the fourth year of implementing IFAW's current five-year institutional strategic plan. The strategy focuses on improving the welfare of individual animals and the conservation status of wildlife populations in priority habitats through on-the-ground efforts, community engagement and global advocacy. Our dual emphasis on rescue and conservation promotes animal welfare, species population stability and secure habitats. To sustain the welfare of species and the places they call home, our work must be comprehensive. Across IFAW's Programme portfolio, we are pursuing the following goals via these strategies.



IFAW globally achieved the following results towards the five strategic goals:

- The Disaster Response team fulfilled 100% of all requests for help from 23 countries globally, in the process rescuing 272,198 animals or providing them with relief during disaster.
- 76% of partners and 60% of communities targeted are implementing improved conservation or rescue practices. 598 local communities globally are implementing at least one improved practice in animal welfare and conservation. An additional 229 partners implemented improved and best practices across our Landscape Conservation projects.
- At the Convention on Migratory Species (CMS) CoP14, all 33 IFAW policy recommendations were adopted. The International Policy team also participated in the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) Standing and Animal Committee meetings where 19 IFAW recommendations were adopted and a further 10 adopted in part.
- For the populations where we have FY2024 census data, 100% of targeted species populations are stable or increasing and 90% of our targeted habitat linkages are considered secure for safe passage of animals.
- A total of 72% of priority habitats are under improved management in FY2024—very close to our target of 75%. This represents 64,237 square kilometres of habitats with new management plans developed for the Greater Hwange Landscape in Zimbabwe and Tsavo and Amboseli regions in Kenya—a huge increase from 35,157 square kilometres in FY2023 and exceeding our ambitious target to secure 63,469 square kilometres of habitat.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

IFAW supported this progress via grants to collaborating organisations, grants to IFAW affiliates, programme work within the UK, and UK-based global programme expertise. FY2024 project highlights for each programme area below describe selected activities and outcomes supported by IFAW that contribute to the global results.

IFAW's plans for FY2025 and beyond include:

- continuing our outreach and focus on tackling national wildlife crime, engaging Government and partners including the National Wildlife Crime Unit-this involves disseminating research on why many cases fail at prosecution and how to mitigate this, and assessing how wildlife criminals are evading justice and penalties in the UK, as well as continuing to call on the UK Home Office to make more wildlife crimes "notifiable" (recordable in national statistics);
- continuing engagement with the UK Government to support drafting of the new UK Online Safety Act, as well as the implementation of the UK Ivory Act and its promised extension to other species-this includes understanding trends, threats and engaging online marketplaces;
- continuing leadership with influential global networks such as United for Wildlife to support collaboration between industry, financial institutions, and NGOs in tackling illegal wildlife trade;
- working to encourage 60 countries to ratify the High Seas Treaty to create protected areas in open ocean areas not owned or governed by single country, by the next UN Ocean Conference in June 2025;
- campaigning to ensure that at least 10 commercial European shipping companies sign our Blue Speeds pledge to support reduced ship speeds, reducing emissions, underwater noise, and the risk of ship strikes to marine mammals;
- advocating for the adoption of specific mandatory speed reduction for commercial ships in EU waters under the revision of the EU Marine Strategy Framework Directive, with well-defined thresholds on underwater noise;
- providing thorough UK leadership of IFAW's international policy programme, leveraging our participation in meetings of global environmental conventions, including Convention of Biological Diversity (CBD), CMS, International Whaling Commission (IWC), United Nations Framework Convention on Climate Change (UNFCCC), CITES, and the third UN Ocean Conference, to push for increased biodiversity protection measures and funding;
- engaging partners on nature and biodiversity concerns, supporting the Nature 2030 campaign to move the UK closer to goals set under international policy agreements;
- providing continued grant support for our rescue and conservation partners Wildlife Trust of India, Wild is Life Zimbabwe, and others;
- sustaining momentum for the Room to Roam initiative to increase connectivity for elephants across East and southern Africa through landscape conservation, wildlife crime prevention, and community engagement efforts;
- providing continued support for rescuing and assisting animals through global disaster response and preparedness efforts wherever we are most needed.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

Programme activities for FY2024

Conservation

Because wildlife needs a healthy home.

Around the world, habitats are under unprecedented threat from the changing climate and human activity. If these habitats collapse, we will lose countless species to extinction. Once they are lost, they will be gone forever. But as much as animals are not only victims of climate change—they are also part of the solution. Our approach to conservation recognises the critical, positive link between wildlife and saving our planet. Healthy wildlife populations are essential for maintaining healthy ecosystems, which in turn play a vital role in regulating the climate. That link is one reason we are so passionate about our work—if we conserve biodiversity, we save animals and humans alike.

In fact, research has shown that protecting and restoring populations of just nine key species and species groups could facilitate the capture of a significant amount of CO₂. These include marine fish, whales, sharks, grey wolves, wildebeest, sea otters, musk oxen, African elephants, and American bison.

That is why we work with partners around the world to conserve land and marine environments, tackle wildlife crime, and strengthen the laws and policies that safeguard our progress. The list of species we are saving includes our own. Ecological connectivity is key.

A visionary approach to conservation in Africa

Through IFAW's Room to Roam initiative, we are securing a network of critical landscapes so that Africa's remaining savannah elephants and local communities can flourish together. We deliver this vision by forging strong partnerships with communities, traditional leaders, governments, the private sector, and other NGOs across the target landscapes. IFAW is making technical and financial investments in key anchor landscapes of Kenya, Malawi-Zambia, and Zimbabwe to implement evidence-based conservation solutions aimed at reducing poaching and human-wildlife conflict, securing connected habitats, and enhancing community well-being. In addition, IFAW UK has continued to drive progress and strengthen the efforts of Room to Roam over the past year by providing grants to IFAW South Africa and IFAW US for our anchor landscapes. Through the Room to Roam initiative, we are working to ensure viable, stable elephant populations long into the future, maintain biodiversity, build greater resilience to climate change, and secure a future where wildlife and communities can thrive together. Last year, we celebrated some exciting milestones.

Connected landscapes vital for elephant conservation

Researchers from the University of Pretoria's Conservation Ecology Research Unit (CERU) published a study reaffirming that elephant survival depends on having well protected wildlife havens connected to each other. This aligns with IFAW's ongoing efforts to promote habitat connectivity and mitigate human-wildlife conflict under the Room to Roam initiative.

Protecting critical corridors in Kenya

Supporting locally led planning and legislation for how land is best used is central to our conservation solutions. Room to Roam is gaining traction among Kenyan decision-makers, underpinning forward thinking and decision-making around land management. In July 2023, a presidential directive spotlighted the need to protect wildlife corridors. In September, Nairobi hosted the inaugural Africa Climate Summit, where we positioned wildlife and nature conservation as a natural climate solution.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

In November, we worked with Kenya's State Department for Wildlife and other conservation partners working in Kenya's Southern Rangelands to discuss steps to safeguard Tsavo, Amboseli, Loita, and Maasai Mara landscapes—all key wildlife corridors and dispersal areas for elephants and other wildlife species. For over a decade, we have worked with leaders and landowners from the Olgulului Land Trust in Amboseli, Kenya, to lease land that elephants and other wildlife use as they travel vast distances every day. The lease fee guaranteed our support for livelihood projects and anchored tourism development. In September 2023, we returned the lease to Olgulului landowners, ensuring the community can pursue further investment through a community–private sector partnership model while conserving the land for wildlife. As part of our expansion plans, we turned our sights to protecting Illaingarunyoni, a 29,000-acre stretch of land northwest of Amboseli National Park and a vital elephant dispersal area. Working again with the Olgulului leaders and landowners, we created the Illaingarunyoni Conservancy, with landowners agreeing to lease their land for wildlife conservation and eco-friendly rangeland management.

Supporting conservation through sustainable tourism in Zimbabwe

Tourism brings vital funds to communities and conservation projects. In October 2023 we supported the start of construction work on a tourism complex in Zimbabwe's largest protected area, Hwange National Park, to help bring vital funds to communities and conservation projects. This is part of our commitment to a 25-year partnership with the Zimbabwe Parks and Wildlife Management Authority (ZimParks) in Hwange—home to approximately 45,000 elephants and other critical biodiversity.

Prioritising ranger welfare

With such visionary initiatives as Room to Roam, we know we can not achieve our goals alone. We can only achieve our conservation goals if wildlife is protected by a well-motivated, trained, and equipped ranger force. Rangers are the first line of defence against wildlife crime and human-wildlife conflict, as they secure protected areas and wildlife and protect the communities living alongside them. That is why we strive to create a safe and healthy working environment by addressing the challenges they face. IFAW recently strengthened our commitment to ranger welfare and conservation by joining both the Universal Ranger Support Alliance (URSA) and the International Ranger Federation (IRF). These groups advocate for rangers, develop resources and tools for the ranger workforce, drive equality and equity in the ranger workforce, and improve ranger working conditions and welfare while building trusting relationships with communities and ensuring the responsible conduct of rangers.

Protecting Zimbabwe's forests

IFAW works to support the Forestry Commission of Zimbabwe with strategic activities in two forest reserves in the country: Fuller and Kavira—conservation areas which, between them, are home to a wide range of wildlife including elephants, leopards, buffalo, crocodiles, and hippos. IFAW partner Wild Is Life (WIL) works closely with the Forestry Commission to protect the forest areas and support law enforcement operations as part of the expansion of our Room to Roam Initiative. This year, WIL has provided ranger training for rangers stationed in those reserves focused on both practical and theoretical aspects of anti-poaching and ecological protection and has carried out work to open up and upgrade road networks. Several arrests have been made in both forests by rangers supported by the project, with good progress made in making the regions safer, although threats still remain. WIL has also constructed a community water system for the community closest to Kavira Forest and is creating management plans to secure the long-term protection of these key habitats. The project continues to provide salaries/incentives, food hampers, equipment, uniforms, and medical assistance to 42 individuals working in these forests to support them and their families.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

Protecting the animals of Liwonde National Park by promoting the livelihoods of the Chikolongo community

Liwonde National Park is located in southern Malawi. It is home to hippos, crocodiles, elephants, and the Shire River-the area's only major water source. For the Chikolongo community, a small village near the park, the river is a lifeline. Many villagers came to Liwonde to gather water. While there, some engaged in illegal snaring and fishing. The project has now expanded to provide 41 beehives to produce honey and poultry production with 64 chickens. Seeds of maize, tomatoes, aubergines, mustard, Chinese cabbage, and okra have been provided for family plots and, over the last year, community members have planted three hectares of maize and five hectares of rice for community use and to sell to neighbouring villages.

Safeguarding animals land and heritage in Assam, India

Three decades ago, conflict in the Greater Manas Landscape region led to poaching, deforestation, and habitat fragmentation in Manas National Park, a UNESCO World Heritage Site. More than 100 one-horned rhinoceroses lost their lives, wiping out the entire population of rhinos in the Greater Manas Landscape. In 2006, IFAW partnered with the Wildlife Trust of India (WTI), the Bodoland Territorial Council (BTC), and the Assam Forest Department to conceptualise the Greater Manas Landscape. The expansion of the 500-square kilometre Manas National Park to a 1,450-square kilometre habitat has helped restore keystone species and protect forest habitat for one horned rhinos, Asian elephants, and golden langurs. After rescuing and rehabilitating orphaned one-horned rhino and Asian elephant calves found in the nearby Kaziranga National Park, we released them into Manas to repopulate the area. Educational campaigns for local children promoting environmentally friendly lifestyles and livelihoods are reaching a new generation to value and take pride in the forests and wildlife in Manas. To date we have rehabilitated and released 21 rhinos from Kaziranga to Manas and a population of around 45 rhinos is thriving in the Greater Manas landscape – 22 of which are either individuals which have been directly released into the region following rehabilitation or individuals born to rehabilitated rhinos. Asian elephants, Asiatic black bears, and elusive clouded leopards have also been rehabilitated and released.

Protecting India's tigers

The Central India landscape spread across Madhya Pradesh, Maharashtra and Chhattisgarh, is home to more than a third of India's tiger population. With 70% of the global tiger population residing in the country, maintaining landscape connectivity is crucial for tiger conservation as the movement of individual animals beyond existing reserves is essential for preserving the genetic diversity of the broader population. The landscape comprises 14 protected areas and spans approximately 152,000 square kilometres. For more than a decade IFAW-WTI's Central India Tiger Corridor Project has been working to protect tiger populations in the central and northern parts of the landscape, in the Nagzira-Nawegaon, and Tadob-Andhari Tigers Reserves and Tipeshwar Wildlife Sanctuary, successfully mitigating human-tiger conflicts and facilitating safer tiger corridors. This has included mobilisation of local community support, empowering communities to reduce forest dependency and manage conflicts, and improving the technical capacity of the forestry department for better enforcement against wildlife crime. By focusing on maintaining and enhancing connectivity between tiger populations, the project goes beyond increasing tiger numbers, aiming to ensure the viability of landscapes and habitats outside protected areas and to create a harmonious coexistence between wildlife and communities.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

Saving the North Atlantic right whale

With only around 370 North Atlantic right whales left, every individual matters for the survival of this critically endangered species. These whales migrate along one of the most industrialised areas of the ocean—the East Coast of the US and into Canada—so it is no surprise that the biggest threats they face are human-made, including vessel strikes, entanglement in fishing gear, and noise pollution, all exacerbated by the effects of climate change. Between January and November 2023, The Song of the Whale research vessel – a 70-foot sailboat and floating research station – surveyed 15,781 kilometres along the eastern coast of the US, recording sightings of North Atlantic right whale groups. The subsequent report *R/V Song of the Whale: 2023 North Atlantic right whale surveys* detailed the insights gathered about whale behaviour, distribution and habitats, with the findings sending a stark message about the urgent need for more effective and expanded protection measures for this species. Our biologists, vets, and policy experts are tackling the crisis facing this species from many angles. This includes advocating for safer fishing gear – entanglement in fishing gear is a significant reason for the species' low birth rate. When it does not drown a whale immediately, it slows them down, causes extreme stress and agonising pain, and prevents them from eating. As a result, many potential mothers simply are not strong enough to reproduce. That is why we advocate for the fishing industry to adopt on-demand or 'ropeless' fishing gear, which drastically reduces entanglement risk by removing fixed vertical lines connected to buoys from the water column. We also advocate for reasonable reductions of vessel speeds to reduce collisions. Slowing vessels down significantly reduces the risk of striking a whale and drastically improves whales' chances of surviving a strike if collision does occur.

Blue Speeds campaign to reduce ocean noise gains pace

The commercial shipping sector produces half of the world's underwater noise. This constant din disrupts critical communication between animals, interferes with their ability to find mates and prey or to detect predators, and can disorientate and disturb them. Our Blue Speeds campaign encourages a simple, cost-effective solution: slowing ships down. Globally, if ships reduced their speed by around 10%, ocean noise pollution would drop by 40%, the risk of colliding with whales would drop by 50%, and greenhouse gas emissions from shipping would drop by 13%. The campaign is focused first on Europe, and this year we hit some incredible milestones. By March 2024, we had gathered 100,000 signatures on our petition calling for the European Union to lead the way with enhanced commercial ship speed regulations. This achievement was thanks largely to our campaign website (bluespeeds.org) and an event we held outside the European Parliament in Brussels on 25 January. After intense campaigning, on 11th March we were thrilled to see the European Commission (EC) set binding limits for underwater noise pollution for the first time. These mandatory thresholds are a positive step, but we also need effective, enforceable operational measures to be implemented. Now the EC must provide clear guidance to Member States on how to reduce noise. Our work continues, and engaging with the shipping industry is key to the success of the campaign. We held our first Blue Speeds roundtable event in Bilbao, Spain, this year, attracting around 30 representatives from the shipping industry to discuss topics around ship speed reduction and the threats of underwater noise and ship strikes. The roundtable was an ideal opportunity to explain the campaign and we gained the support of at least six companies which signed our Blue Speeds pledge and made new connections that will help us continue to protect marine life from noise pollution.

Petition urges governments to protect the high seas

The high seas are the open ocean areas not owned or governed by a single country. They take up about half the planet and cover two-thirds of the global ocean. Once in force, the treaty will enable, for the first time ever, the creation of protected areas on the high seas, helping to prevent overexploitation and contributing to cleaner oceans, sustainable management of fish stocks and

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

overall ecosystem restoration. The UN adopted the treaty in June 2023, and more than 90 countries have signed it, indicating their intent to ratify the new treaty. However, this only enters into force once 60 countries have ratified it. As part of the High Seas Alliance, we launched a petition urging governments to ratify the High Seas Treaty, so it becomes international law, as of July 2024, seven countries had signed with work underway to see additional ratifications by the next UN Ocean Conference in June 2025.

Protecting marine and coastal biodiversity in international policy agreements

In May 2024 the Convention of Biological Diversity Subsidiary Body Meetings took place in Nairobi, Kenya. Marine and coastal biodiversity were a key agenda item during the meetings. Parties made significant progress towards agreement on Ecologically or Biologically Significant Marine Areas (EBSAs) under the CBD, considering their potential role in relation to the new legally binding international instrument on the conservation and sustainable use of marine biological diversity in areas beyond national jurisdiction - known as "BBNJ" or the High Seas Treaty.

Tech companies unite to prevent wildlife trafficking on their platforms

IFAW works to curb demand and disrupt the trafficking of threatened species. Our work to tackle wildlife cybercrime is a vital part of that process. We continue to work to combat illegal wildlife trade as a founding partner of the Coalition to End Wildlife Trafficking Online, launched in 2018 with the NGOs WWF and TRAFFIC. The Coalition aims to unite the tech industry to standardise prohibited wildlife policies, train staff to better detect illegal wildlife items, enhance automated detection filters, and educate and empower users of platforms to report suspicious activity. As members of the Coalition, some of the world's most popular online platforms and social media companies reported blocking more than 8.3 million listings and posts for protected wildlife between July 2023 and June 2024.

Innovation for combating wildlife crime in China

IFAW's program work in China sets models and saves the lives of wild animals through behaviour change campaigns to reduce both market supply and consumer demand for wildlife parts and products. In June 2024, the AI for Combating Wildlife Crime workshop in Hong Kong SAR, co-organised by IFAW, WWF and UNU-Macau, united more than 120 stakeholders from enterprises, law enforcement agencies, conservation NGOs, and academic institutions to share AI-enabled solutions to tackle illegal wildlife trade. IFAW shared its latest development, the AI Guardian of Endangered Species, jointly initiated with Baidu, one of China's leading internet companies. IFAW has been using AI to combat wildlife cybercrime since 2020. As of June 2024, the AI Guardian of Endangered Species has helped IFAW screen over 360,000 images that may contain illegal wildlife products and track down the source of almost 8,000 infringing listings online. Additionally, IFAW has played an instrumental part in mobilizing China to ban ivory trade, implement sustainable mitigation practices for human elephant conflicts and enhance law enforcement coordination internationally.

Tackling wildlife crime and exotic pet trade in the U.S.

This year efforts in the U.S. focused on the exotic pet trade and placement of confiscated live animals. IFAW working with the Association of Zoos and Aquariums (AZA) expanded the "Not a Pet" campaign, partnering with additional zoos and aquariums, securing an advertisement in New York City's Times Square, and utilizing targeted online ads to reach potential buyers of exotic pets.

New EU Act protects wildlife from online traffickers

The EU's Digital Services Act (DSA), in effect since February 2024, makes illegal online what is illegal offline. Aiming to secure more protection for wildlife in the digital age, IFAW was actively engaged in

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

the drafting of the Act and now in its implementation, and we are pleased to see that the legislation's definition of illegal content explicitly includes illegal trade in animals. As part of the new Act requirements, this implies that very large online platforms—those with more than 45 million users in the EU—must assess the risk of selling illegal wildlife and their parts and act to prevent it.

Report finds EU ivory trade still thriving—but better news in the UK

A year after the European Commission implemented a revised regulation to reduce the ivory trade, we commissioned research to assess online trade in the EU. IFAW's research suggests that, despite the new rules, ivory trafficking continues. In just 23 days, researchers found 1,330 ivory and suspected ivory items for sale in 831 adverts across 49 online marketplaces and auction house websites in seven EU member states. Though these measures are the EU's strongest so far, most of them are not legally binding. We believe stricter, mandatory rules may be necessary. In contrast, an additional piece of research looked into the impact of the UK Ivory Act 2018, which made it illegal to trade in elephant ivory in the UK (apart from very limited exemptions). The research identified a significantly lower number of listings on UK online platforms than similar research carried out before the ban came into force in 2022. Those breaking the law now face prosecution and a fine of up to £250,000 or up to five years imprisonment. IFAW continues to work with the UK government, the National Wildlife Crime Unit and other wildlife crime enforcers to ensure that the ban is fully implemented. This also includes an extension of the Act to cover ivory from hippopotamus, walrus, narwhal, orca, and sperm whale, which was announced by the UK government in May 2023 but is yet to come into force.

Making Wildlife Count in the UK

Work in this period continued to build traction and momentum on the earlier launch in 2023 of our UK wildlife crime report Make Wildlife Matter, drawing on research by criminologists at Nottingham Trent University working in partnership with the University of Gloucestershire. The findings of the report painted a grim picture of a nation where wildlife crime—such as poisoning, trapping, and being set upon by dogs—is given a low status. Crimes against wild animals are not classified in the same way as other crimes in the UK involving drugs, firearms, and violence, despite long-recognised links between other serious organised crime and wildlife crime. IFAW's campaign calls on the UK government to protect wildlife by introducing several measures, starting with making wildlife crimes 'notifiable'—so they can be counted within national statistics. By making these offences notifiable, the detection and prosecution of key wildlife crimes can be enhanced, and more criminal offenders brought to justice. As part of sharing our findings, IFAW co-sponsored the 34th Wildlife & Rural Crime Conference in October 2023, an annual event where law enforcers, statutory agencies, and NGOs come together to discuss the latest views, approaches, successes, and challenges of combatting wildlife and rural crime in the UK. We will continue to engage with stakeholders such as the Home Office, NGOs, the National Wildlife Crime Unit, and other key agencies tackling wildlife crime to drive this work forward. A recent YouGov Plc poll commissioned by IFAW showed an overwhelming support for wildlife crime to be taken seriously. The poll findings revealed that 97 percent of respondents believed those who torture wild animals should be punished and 92 percent of people were in support of the government setting up a formal reporting system to record wildlife crime. In the run up to the UK election in July 2024, we delivered our own manifesto, urging the government to deliver a number of actions to protect animals—addressing issues of wildlife crime, illegal trade, exotic pets, marine conservation, and international leadership on nature and climate.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

Integrating wildlife into global climate policy

Efforts to place animals at the center of the international climate policy agenda have continued to grow, emphasizing the critical role that wildlife conservation plays in climate change mitigation and adaptation. Leveraging a collaborative approach, IFAW is working with other organizations to highlight the significant benefits that conserving biodiversity can deliver for both ecosystems and communities facing the impacts of climate change. This year, productive relationships have been forged with scientists, networks and institutions, resulting in groundbreaking research that outlines how countries can incorporate wildlife in their climate action plans.

Progress on protecting migratory species

Hosted in Samarkand, Uzbekistan in February 2024, the 14th Meeting of the Conference of the Parties (COP14) to the Convention on the Conservation of Migratory Species of Wild Animals (CMS) had the slogan, 'Nature knows no borders.' Because migratory species journey across borders and political boundaries, their survival depends on international collaboration and transboundary conservations efforts. At the summit, IFAW organised side events with the United Nations Environment Programme (UNEP) and the International Union for Conservation of Nature (IUCN) to highlight the importance of collaboration and landscape connectivity. Government leaders at the COP passed a range of new measures to protect threatened migratory species. We were thrilled to see this included protection for 14 new species, subspecies, and populations, including the sand tiger shark, Lahille's bottlenose dolphin, and Baltic harbour porpoise, in line with IFAW recommendations.

Protecting sharks and other species from international wildlife trade

CITES (the Convention on International Trade in Endangered Species of Wild Fauna and Flora) aims to ensure that international trade in wild animals and plants does not threaten these species' survival. The IFAW team participated in CITES Standing and Animals committee meetings, which meet regularly to ensure the Convention is being implemented effectively by governments around the world. A key focus for IFAW at this year's meetings was to ensure the latest CITES protections for sharks are now properly enforced by governments. Extinction threatens more than 70% of species popular in the global shark fin trade, so protecting them is more important than ever. The majority of shark species in international trade are now listed under Appendix II listing by CITES, meaning governments must demonstrate any trade is legal and sustainable before it can take place. For the first time since sharks were initially protected by CITES more than 10 years ago, governments decided to investigate several countries where trade volumes raise sustainability concerns. This compliance process can potentially lead to sanctions. IFAW supported the process with experts, attending meetings which investigated several shark trading countries, including countries in Latin America and the Middle East, where we are now working to provide policy advice and training on how to identify shark products and improve enforcement.

Costs for the Conservation programme were £9,129,712 in FY2024.

Rescue

Because every animal has intrinsic value

Many of the animals we rescue are teetering on the knife-edge of extinction. For critically endangered species, saving the life of one animal can make a difference for the survival of its population and the species. Although the threat of extinction adds urgency to our work, it is not the only reason we rescue wildlife. We do it because we believe that every individual animal matters. Sometimes our

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

rescues make news headlines, and the world gets to see the ingenuity, courage, and dedication of our people. But we do this work every single day, all around the world.

Whether facing horrific wildfires to save koalas in Australia and giant anteaters in Brazil or jumping on a rescue boat off the US coast on a chilly morning in December and rushing to the aid of stranded dolphins, our teams devote their lives to saving as many animals as we can. And we don't stop there. We work with partners worldwide to rehabilitate and release wild animals back to where they belong, which for many rescued animals, can take months or even years. For those who can no longer survive in the wild, we find suitable sanctuaries where they can live the fullest lives possible. Every animal is important. Rescuing them is simply the right thing to do.

IFAW's rescue efforts span diverse challenges, focusing is on rescue response, rehabilitation, release and monitoring of animals. Our team operates globally, within Europe and in particular the United Kingdom – playing a key role in supporting these initiatives. We prioritize long-term impact by sharing best practices, training responders and caretakers, and developing response and animal rescue networks. A critical aspect of our work is to facilitate a relationship where both people and animals thrive in their shared environment. Communities in and around the places where wildlife are rescued, rehabilitated, and released play a crucial role in the survival of nearly every animal species. This year, IFAW UK continued to contribute to these efforts, exemplifying its national, regional, and global impact through key initiatives that supported wildlife rescue, marine mammal rescue, and disaster response priorities, all while pursuing the achievement towards the mission.

Orphaned African elephants learn survival skills

For endangered species such as the African savannah elephant, every individual is critical for the species' survival. For young elephants, it is often a death sentence if they lose their mothers or become separated from their herds. Our partners work to simulate a family group structure, which is vital for the behavioural development of a social species like elephants. These social structures help rescued orphaned calves learn to interact and gain vital skills needed for survival and a successful transition back to the wild. In April 2024, Elliot, a two-week-old elephant calf, was airlifted to safety after being separated from his herd in Zimbabwe. Now at the IFAW-supported Wild is Life Zimbabwe Elephant Nursery—a rescue and rehabilitation centre which specialises in intense care of very young orphan elephants—he is learning from older elephants and carers, particularly another rescue called Kadiki, who, at three years old, is proving to be an excellent foster sibling. The nursery was founded in 2015 to help victims of poaching, human-wildlife conflict, and human-induced trauma such as falling into mud or ditches or becoming separated from their herds. To date Wild is Life has rescued 52 orphaned elephant calves. Currently, they have 27 in different stages of rehabilitation—four at the high-care nursery in Harare and 23 taking their last steps back to the wild at the Rewilding Facility in the Panda Masuie Forest Reserve, where IFAW worked with government agencies to secure an 34,000-hectare habitat. All the elephants at Panda Masuie have spent extended periods of time in the wild, ranging from two weeks to nine months, where they regularly interact with free-roaming herds. This pre-release phase of the rehabilitation process is vital to enabling elephants to integrate and eventually join established wild herds migrating through the area. This year also brought the arrival of Summer, an elephant calf, to Annabelle, a rescued orphan elephant and the first at the nursery to become a mother. In FY2024, as well as rescuing six orphan elephants, Wild is Life carried out training for the Panda Masuie ranger team. The team has counted a record number of elephants this year in the region—855—during their annual game count. Panda Masuie is now a very safe place for elephants, with 80 people permanently employed by the programme including elephant carers, rangers, and camp staff.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

Rehabilitators in India save hundreds of wild animals

Through the Centre for Bear Rehabilitation and Conservation (CBRC), we rehabilitated and released an Asiatic black bear cub found without his mother. The male cub was only one month old when it was rescued and too young to survive on its own in the wild. It is likely his mother had been illegally hunted. CBRC is the only facility in India dedicated to hand-raising and rehabilitating bear cubs and is a joint effort between IFAW, the Wildlife Trust of India (WTI), and the Department of Environment and Forests of Arunachal Pradesh. The cub will subsequently be relocated to a secure release site where it will be guided by an animal keeper as he explores the forest, adapting to his surroundings and learning to fend for himself, before his final release back into the wild. In the northeastern state of Assam, the Centre for Wildlife Rehabilitation and Conservation (CWRC) a collaborative effort between IFAW, WTI, and the Assam Forest Department—also works to treat orphaned and/or injured wild animals and return them back to the wild where possible. The Centre admitted 266 animals between July 2023 and June 2024, including 12 elephants, one rhino, 12 big cats, and 241 other animals such as small mammals, reptiles, and birds. In total, 100 of these animals have been released back into the wild this year, including a Himalayan griffon vulture, which had likely become ill from eating a poisoned goat carcass. Twelve animals whose injuries or habituation to being around humans mean they can no longer survive in the wild will be provided a lifetime home in captivity. An additional 482 animals were treated and released by CWRC in the wild, i.e. without needing admission.

Every animal rescued plays a part in protecting the ocean's biodiversity

IFAW's Marine Mammal Rescue team has continued its vital work on a local, national, and international scale. Locally, the team played a key role protecting ocean biodiversity, particularly along the northeastern United States, particularly along Cape Cod, which experience more live dolphin strandings than anywhere else in the world. The unique stranding dynamics of this landscape have allowed the team to advance stranding science and field veterinary medicine, as we serve as a training hub for responders globally with courses through IFAW's Academy of Rescue and Conservation. In November 2023 IFAW's Marine Mammal Rescue team celebrated 25 years of rescue work, having rescued more than 7,000 strandings with the help of dedicated staff and over 200 trained volunteers.

Rescuing endangered Amazon river dolphins

MMR team extended its expertise to Brazil, where unprecedented drought and extreme heat threatened the lives of many endangered Amazon and Tucuxi river dolphins in Lake Tefé. The team provided on-the-ground support, monitoring distressed dolphins, responding to emergencies, and training local rescuers to handle similar crises in the future. Global warming has disastrous consequences for precious ecosystems like the Amazon. But these dolphins are not solely victims of climate change—by sequestering carbon and keeping their ecosystems in balance, they are also our allies in addressing it. That is one reason every individual dolphin matters.

Kenya's coastal communities learn marine rescue skills

With over 600 kilometres (370 miles) of shoreline, Kenya is a haven for marine life such as whales, dolphins, and sea turtles. The coast is also vital for communities to earn livelihoods, so caring for the ecosystem safeguards families' well-being. Sadly, East Africa's marine life struggle against increased marine transport activity, unsustainable fishing gear, ocean acidification from atmospheric carbon dioxide, rising water temperatures and marine heatwaves from climate change, plastic pollution, and ocean exploration. Whale and dolphin strandings and entanglements are rising. That is why IFAW facilitated an intensive workshop in March 2024 to train Kenyan marine rangers, fishers, and Beach Management Unit representatives to protect marine mammals. This world-class training showed

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

participants the best practices in whale management and conservation. Around 35 community members joined classroom activities, with 20 participating in whale disentanglement training and dolphin stranding response. IFAW's Academy of Rescue and Conservation will continue to hone the Kenyan marine rescuers' skills.

Soar again by rescuing and rehabilitating birds of prey in China

This year efforts continued to focus on rescuing, rehabilitating, and returning birds of prey to the wild, contributing to the protection of these vital predators and the ecosystems they support within Beijing. Through our partnerships with Beijing Normal University and the Beijing Forestry Bureau, the Beijing Raptor Rescue Center (BRRC) admitted 218 raptors in 2023 including 11 orphans, given the raptors a second chance at life. Alongside rehabilitation efforts, initiatives to raise public awareness and share best practices with law enforcement and wildlife rehabilitators around the country have been a key component, fostering greater appreciation and support for IFAW's efforts in China.

Disaster response and preparedness

Disaster events continue to increase in both frequency and severity around the world, unleashing devastation at a level we have not seen before. Humans are not alone in facing the immediate and long-term effects of these ongoing disasters—animals share the same burdens. IFAW has witnessed first-hand the escalating intensity and destructiveness of disasters, whether a hurricane, an earthquake or a wildfire; these events are devastating to both people and animals. Our team of dedicated and trained experts operates globally to offer immediate emergency support to rescue and care for animals when disasters hit and to keep animals and guardians together. Intense planning and expert communication can mean the difference between life and death for people and animals. We continue to coordinate relief efforts to reduce the risk and impact of emerging disasters on animals. We also work to develop resiliency planning and capacity building in high-risk communities. In addition to known key hotspots, IFAW UK provided support during numerous events this year.

Oil spill in India

The team from IFAW-WTI's Emergency Relief Network (ERN) provided technical expertise on the rehabilitation and veterinary care of spot-billed pelicans rescued from the Ennore oil leak in Chennai in January 2024. Many bird species were badly affected, including large and median egrets, pond herons, cormorants, grey herons, stilts, Caspian terns and painted storks. The spot-billed pelicans—the only species of pelicans known to breed in India—were among the most impacted. Thanks to the team's efforts, 10 pelicans were rescued, underwent care, and were then released back to the wild.

Rescuing dogs in South Wales

IFAW also teamed up with Hope Rescue to provide veterinarian care including lifesaving surgeries for dogs seized and awaiting legal proceedings in response to the collaborative partnership with the Welsh government to save the lives of strays, abandoned and unwanted dogs across six Local Authorities in South Wales and prepare dogs for their second chance at a happy life.

Hurricane Otis in Mexico

When Hurricane Otis hit Mexico's west coast, it threatened the vulnerable nests of critically endangered leatherback turtles. On 30 October 2023, IFAW deployed a disaster response team to Acapulco to coordinate rescue and relief planning. In addition to growing and strengthening our Emergency Response Network (ERN) within the Latin America and Caribbean region, we also helped rebuild two turtle camps and provided emergency veterinary care and animal food to hundreds of pets and farm animals.

Costs for the Rescue programme were £7,094,562 in FY2024.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Strategic report for the year ended 30 June 2024 (continued)

The Trustees’ Report and the Strategic Report were approved by the Trustees on 11 February 2025 and signed on their behalf by;

<div>DocuSigned by: <i>Graeme Cottam</i></div> <div>7F3B7FD0EE284DB...</div>	12-Feb-25
Graeme R. Cottam, Trustee	Date
<div>DocuSigned by: <i>Mark Beaudouin</i></div> <div>58B4235CCF70424...</div>	11-Feb-25
Mark Beaudouin, Chair and Audit & Risk Oversight Committee Chair	Date

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL FUND FOR ANIMAL WELFARE (IFAW)

Opinion

We have audited the financial statements of International Fund for Animal Welfare (IFAW) (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial activities, Statement of financial position, Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 7 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and evaluating advice received from internal advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the General Data Protection Regulations. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates, using analytical techniques to test incoming resources including testing revenue around the end of the financial year, understanding income recording processes and comparing bank receipts to revenue being recorded.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

NICHOLAS SLADDEN (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

EC4A 4AB

14 February 2025

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Statement of Financial Activities (incorporating the Income and Expenditure account) for the year ended 30 June 2024

	Note	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	2	16,994,713	574,771	17,569,484	16,296,258
Grants from connected organisations	17	-	112,997	112,997	102,681
Interest and Investment income		202,394	-	202,394	214,833
Total income		17,197,107	687,768	17,884,875	16,613,772
Expenditure on:					
Raising funds	3	3,116,460	-	3,116,460	3,136,559
Charitable activities	3	16,041,506	187,768	16,229,274	15,585,531
Total expenditure		19,157,966	187,768	19,345,734	18,722,090
Net resources (outgoing) before investment losses		(1,960,859)	500,000	(1,460,859)	(2,108,318)
Net gain (loss) on investments		149,502	-	149,502	(173,705)
Net resources (outgoing)		(1,811,357)	500,000	(1,311,357)	(2,282,023)
Other recognised gain (losses)	4	26,963	-	26,963	(69,906)
Net movement in funds		(1,784,394)	500,000	(1,284,394)	(2,351,929)
Reconciliation of funds					
Total funds brought forward	18	18,072,630	-	18,072,630	20,424,559
Total funds carried forward		16,288,236	500,000	16,788,236	18,072,630

The notes on pages 35 to 53 form part of these accounts.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278


Statement of Financial Position at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	38,984	97,968
Investments	10	6,420,955	9,174,119
Other investments	10	2	2
Total fixed assets		6,459,941	9,272,089
Current assets			
Debtors	11	8,613,162	6,652,941
Cash in bank and in hand		2,509,794	3,145,424
Total current assets		11,122,956	9,798,365
Liabilities			
Creditors falling due within one year	12	(794,661)	(974,120)
Net current assets		10,328,295	8,824,245
Creditors falling due after more than one year	13	-	(23,704)
Total Net assets		16,788,236	18,072,630
The Funds of the charity			
Unrestricted income funds	18	16,288,236	18,072,630
Restricted income funds	18	500,000	-
Total charity funds		16,788,236	18,072,630

The financial statements on pages 35 to 53 were approved by the board of Trustees and authorised for issue on 11 February 2025 and signed on its behalf by:

DocuSigned by:

 7F3B7FDEEE284DB...
 Graeme R. Cottam, Trustee

DocuSigned by:

 58B4235GGE70424...
 Mark Beaudouin, Trustee

Mark Beaudouin, Trustee

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Statement of cash flows for the year ended 30 June 2024

	Note	2024 £	2023 £
Cash provided by operating activities	19a	(3,706,117)	(2,278,136)
Cash flows from investing activities			
Interest & investment income		202,394	214,833
Payments to acquire tangible fixed assets		-	(6,279)
Payments to acquire fixed asset investments		(1,344,914)	(3,422,422)
Proceeds from sales & maturities of fixed asset investments		4,247,577	1,048,984
Cash provided by investing activities		3,105,057	(2,164,884)
Cash flows from financing activities			
Repayments of borrowing		(23,704)	(56,890)
Interest paid		(10,866)	(10,918)
Cash applied to financing activities		(34,570)	(67,808)
Increase in cash and cash equivalents in the year		(635,630)	(4,510,828)
Cash and cash equivalents at the beginning of the year		3,145,424	7,656,252
Total cash and cash equivalents at the end of the year	19b	2,509,794	3,145,424

The notes on pages 35 to 53 form part of these accounts.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments to market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition, effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. International Fund for Animal Welfare (IFAW) meets the definition of a public benefit entity under FRS 102. The statements are presented in the functional currency of the Organisation, British pound sterling (GBP).

Going Concern

The Charity has adequate financial resources and the Trustees consider it is well placed to manage the business risks. As explained in the Trustees' Report, the planning process, including financial projections, takes into consideration the current economic climate, and potential impact on the various sources of income and planned expenditures. The Trustees have a reasonable expectation that the Charity has adequate resources to meet all obligations for at least 12 months after issuance of these statements and requires no assistance from affiliated organisations. It is the Trustees' view that there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future. Further, management's income projections for the remainder of Fiscal 2025 and preliminary targets for Fiscal 2026 reflect confidence that continued donor support coupled with the Charity's variable cost expense structures provide additional support for going concern. Lastly, the Charity maintains healthy operating and strategic reserves levels, which serve to mitigate budgetary risks.

Financial Statements

The principle accounting policies are set forth below:

Funds

General Fund

This fund is not restricted as to its use and is for activities that fall within the objects of the charity. The General Fund is available to fund the annual expenditure of the Charity.

Designated Funds

These are funds set aside by the Trustees out of unrestricted general funds for particular future purposes or projects. The Trustees have designated funds to generate income to fulfil the long-term objects of the charity. The income generated by this fund remains within the fund. The fund and current needs of the charity are reviewed on a regular basis and transfers to unrestricted funds are made as deemed necessary by the Trustees.

Restricted Funds

Certain grant and other income that is restricted as to its use by the donor is shown separately on the Statement of Financial Activities together with related expenditure.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

Legacies

Legacy income is recognised on an accrual basis when it becomes probable that the legacy will be received and the amount is determinable. Pecuniary legacies are recognised as receivable once probate has been granted and notification has been received by the Executor. Residuary legacies are recognised as receivable once probate has been granted, notification has been received by the Executor and they can be valued with reasonable certainty, this includes a considered deduction to allow for fees, losses on asset values and administration. Life interest legacies are recognised at the date of death of the life tenant.

Donation income

Donations, other than legacy income, and other similar income, are recorded when receivable.

Income from grants

Grants receivable are recognised in the period in which the conditions for receipt of the grant have been met.

Income from investments and deposits

Income on investments and deposits is recognised on an accruals basis.

Intangible income

Gifts of services or assets, which the Charity would otherwise have had to purchase, are reflected in the financial statements at cost to the donor, where the benefit is quantifiable and measurable.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Tangible fixed asset purchases less than £10,000 are deemed de minimis, and therefore are expensed through the Statement of Financial Activities in the period in which they were acquired. Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

- Computer equipment is depreciated over three to five years.
- Furniture and fixtures are depreciated over five years.

Tangible fixed assets are evaluated for impairment when there are indications that their carrying value may be greater than their recoverable amount. If an asset's carrying value is determined to be greater than its recoverable amount, an impairment charge in the amount of the excess is to be recorded on the statement of financial activities.

Fixed asset investments

Investments are stated at market value at the balance sheet date. Any realised and unrealised gains or losses are reflected within the Statement of Financial Activities.

Other investment is comprised of investments in affiliated organisations, and is stated at its historical purchase cost.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

Leasing and hire purchase commitments

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases') the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding lease commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in the proportion to the remaining balance outstanding.

All other leases are 'operating leases' and the annual rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Rent free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term or, if shorter the period ending when prevailing market rentals will become payable.

Grant expenditure

Grants payable are recognised in the Statement of Financial Activities at the time each grant is approved and communicated to the recipient.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any value added tax that cannot be recovered. Expenses are recognised in the period in which goods and/or services are received.

Certain expenditures are directly attributable to specific activities and have been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by personnel on those activities.

Charitable expenditures are those costs incurred directly in support of expenditures on the objects of the Charity and include project management.

Fundraising costs involve inducing potential donors to contribute money, securities, services, materials or time. They include publicising and conducting fundraising campaigns, maintaining donor mailing lists, preparing and distributing fundraising materials, and conducting other activities involved with soliciting.

Governance costs include the direct costs of administering the Charity. Support costs include oversight, business management, general record keeping, budgeting, financing, and all management and administration in support of charitable activities. Governance and support costs are apportioned to the relevant cost categories based upon the estimated time and effort associated with direct activities of the organisation.

Pensions and similar obligations

The Charity operates a defined contribution pension scheme and costs are charged to the Statement of Financial Activities as incurred. Assets of the pension scheme are held separately to those of the company.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

Foreign currencies

Operational transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Differences arising on translation are taken to the Statement of Financial Activities. Forward exchange contracts are recognised at fair value on the balance sheet date. Resulting unrealised gains or losses are taken to the Statement of Financial Activities.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets held at amortised cost comprise current asset investments, cash at bank and in hand, and debtors excluding prepayments.

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Investments, including bonds and cash held as part of the investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary and affiliated organisation are held at cost less impairment.

The Charity enters into foreign currency forward contracts to manage the foreign change risk of future transactions and cash flows. The contracts are valued based on available market data. The company does not adopt hedge accounting for forward exchange contracts and, consequently, fair value gains and losses are recognised in the profit or loss.

Significant areas of estimation and judgement

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The nature of estimation and judgement means that actual outcomes could differ from expectation. Significant areas of estimation and judgement include accrued legacy income, which is estimated based on the best information available at the balance sheet date. Management's estimate is prudent in respect of illiquid asset to be accrued.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

2 Donations and contributions

	2024	2023
	£	£
Sustainer donations	2,729,245	2,916,123
Sweepstakes donations	1,041,316	1,086,602
Newsletter appeal donations	2,137,274	2,297,220
Legacies	9,718,486	7,732,288
Gift aid contributions	1,096,037	1,138,038
Other donations	847,126	1,125,987
	<u>17,569,484</u>	<u>16,296,258</u>

This table reflects unrestricted income of £16,994,712 (2023: £16,074,741) and restricted income of £574,772 (2023: £221,516).

3 Allocation of expenses

Costs by charitable activity for Fiscal year 2024 and 2023 were as follows:

	2024				2023
	Activities undertaken directly	Activities undertaken through grants	Support costs	Total	
	£	£	£	£	£
Charitable activities:					
Conservation	3,878,719	5,250,993	-	9,129,712	6,986,977
Rescue	3,233,656	2,252,954	1,607,952	7,094,562	8,598,554
General Support	-	-	5,000	5,000	-
Total Programmes	<u>7,112,375</u>	<u>7,503,947</u>	<u>1,612,952</u>	<u>16,229,274</u>	<u>15,585,531</u>

Fiscal 2024 programme expenses were comprised of £16,041,506 unrestricted (2023: £15,261,334) and £187,768 restricted (2023: £324,197).

Cost apportionment between charitable activities is based upon:

- Activities undertaken directly – employee time and direct expenses associated with conducting programmatic activities.
- Activities undertaken through grants – nature of programmatic activities of organisations that received grant funding from the Charity.
- Support costs – support activities are apportioned based upon the estimated time and effort associated with direct activities of the organisation.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

3 Allocation of expenses (continued)

Costs of raising funds for Fiscal year 2024 and 2023 were as follows:

	Total 2024 £	Total 2023 £
Campaigns and projects:		
Direct staffing	-	17,368
Support staffing	-	390
Support costs	-	9,201
Total	-	26,959
Multimedia outreach and influence:		
Digital marketing and fundraising	-	35,256
Direct staffing	-	37,874
Support staffing	-	1,643
Support costs	-	38,741
Total	-	113,514
Supporter awareness and advocacy:		
Outreach, production and distribution	1,440,002	1,450,424
Direct staffing	334,611	287,344
Support staffing	44,301	39,039
Support costs	1,297,546	1,219,279
Total	3,116,460	2,996,086
Total mission costs	3,116,460	3,136,559

Governance costs included for Fiscal year 2024 and 2023:

	2024 £	2023 £
Auditor's remuneration	52,273	73,151
Legal fees	100,567	84,368
Trustee indemnity insurance	11,126	12,755
	163,966	170,274

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

3 Allocation of expenses (continued)

Total support costs which is included in raising funds and charitable activities of £1,612,952 (2023: £1,363,265) include Direct expenditure of £599,350 (2023: £427,618) and Institutional shared support costs of £1,013,602 (2023: £935,647) representing the Charity's portion of worldwide support costs reimbursed to IFAW US by the Charity at cost. The apportionment of all costs is based upon the estimated amount of staff time and effort required to perform the above activities.

4 Other recognised gains

	2024	2023
	£	£
Gain (loss) on foreign exchange	26,963	(69,906)
	<u>26,963</u>	<u>(69,906)</u>

5 Grants Payable

Grants payable were as follows

	2024	2023
	£	£
Affiliated organisations	5,821,112	5,388,229
Unaffiliated organisations	1,687,835	1,915,768
	<u>7,508,947</u>	<u>7,303,997</u>

Company registered number 02701278

5 Grants Payable (continued)

	2024				2023
	Conservation £	Rescue £	General Support £	Total £	Total £
International Fund for Animal Welfare, Inc. (United States)	3,910,612	1,232,276	-	5,142,888	4,310,630
International Fund for Animal Welfare NPC (South Africa)	654,249	18,975	-	673,224	769,918
International Fund for Animal Welfare IFAW in Action	-	-	5,000	5,000	-
International Fund for Animal Welfare Inc./Fonds international pour la protection des animaux inc. (Canada)	-	-	-	-	299,794
International Fund for Animal Welfare (Zimbabwe) Trust	-	-	-	-	5,187
International Fund for Animal Welfare (IFAW) Limited (Malawi)	-	-	-	-	2,000
International Fund for Animal Welfare (France)	-	-	-	-	700
	4,564,861	1,251,251	5,000	5,821,112	5,388,229

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

5 Grants Payable (continued)

Programme priorities for the external grants for unaffiliated organisations were as follows

		2024			2023
	Location of Impact	Conservation £	Rescue £	Total £	Total £
Wild is Life Foundation	Zimbabwe	285,333	769,520	1,054,853	884,548
Wildlife Trust of India	India	328,700	228,182	556,882	579,658
Marine Conservation Research International	United States/North America	42,100	-	42,100	435,912
Greenov-ITES	France	30,000	-	30,000	-
Hope Rescue	United Kingdom	-	4,000	4,000	-
Jakarta Animal Aid Network	Indonesia	-	-	-	10,300
Conserv Congo	Democratic Republic of Congo	-	-	-	5,350
		686,133	1,001,702	1,687,835	1,915,768

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

6 Employees

	2024 £	2023 £
Wages and Salaries	1,401,774	1,415,980
Social Security Costs	294,842	288,759
Pension costs	105,018	102,346
	<u>1,801,634</u>	<u>1,807,085</u>

Average staff activities are illustrated as follows:

	2024	2023
Program	9	8
Program support	8	10
Fundraising	11	11
	<u>28</u>	<u>29</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

£	2024	2023
60,001 - 70,000	1	2
70,001 - 80,000	4	3
80,001 - 90,000	1	-
90,001 - 100,000	-	2
100,001 - 110,000	1	-
110,001 - 120,000	1	-
140,001 - 150,000	-	1

Contributions of £51,014 (2023: £47,566) were made into a defined contribution pension scheme on behalf of the above employees and charged to unrestricted charitable activities on the Statement of Financial Activities.

As it relates to termination, employees of the Charity are generally provided with a termination notice in writing and can receive termination benefits directly corresponding to years of service at the Charity. The cost for such payments was approximately £38,400 in Fiscal year 2024 (2023: £79,800).

The key management personnel of the Charity are the Trustees the Chief Executive Officer (CEO), and the Chief Financial Officer (CFO). The Trustees receive no remuneration. The CEO and CFO are employees of International Fund for Animal Welfare, Inc., the United States affiliate and World Headquarters for the IFAW affiliated entities. These salaries are part of the institutional shared costs discussed in Note 3. Total employee compensation of these key management positions were £538,292 (2023: £670,023). Included in these amounts were amounts paid for defined contribution pension plans of £50,815 (2023: £52,971) The amount of these costs allocated to the Charity were £127,630 (2023: £144,467).

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

7 Trustees' emoluments

The Trustees received no remuneration in the period (2023: £nil). One Trustee was reimbursed for travel expenses totalling £1,989 (2023: £6,599).

The Organisation pays for certain meeting costs on behalf of the Trustees, such as travel and accommodations. The total amount paid was £nil (2023: £42,326).

Trustees are covered by indemnity insurance, the cost of which is incurred by the Charity's US affiliate, and is included as a component of institutional shared support. The cost of such insurance was £11,126 in Fiscal year 2024 (2023: £12,755).

8 Taxation

The income of the Charity is applied exclusively to charitable purposes and is exempt from taxation in accordance with Section 505 of the Income and Corporation Taxes Act 1988.

9 Tangible Assets

	Furniture and Fixtures £	Computer Equipment £	Total £
Cost			
At 1 July 2023	291,133	36,819	327,952
Additions	-	-	-
At 30 June 2024	291,133	36,819	327,952
Accumulated depreciation			
At 1 July 2023	199,446	30,538	229,984
Charge for the period	56,890	2,094	58,984
At 30 June 2024	256,336	32,632	288,968
Net book value			
At 30 June 2024	34,797	4,187	38,984
At 1 July 2023	91,687	6,281	97,968

The net book value of furniture and fixtures includes £38,984 (2023: £97,968) in respect to assets held under hire purchase contracts

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

10 Fixed Asset Investments and Other Investments

	2024 £	2023 £
Fixed Asset Investments:		
Investment portfolio at 1 July	9,326,781	7,383,027
Less: Cash deposits awaiting investment at 1 July	(152,662)	(408,170)
Market value at 1 July	9,174,119	6,974,857
Additions at cost	1,344,911	3,422,419
Disposal proceeds	(4,247,577)	(1,048,984)
Net investment gains(losses)	149,502	(174,173)
Market value at 30 June	6,420,955	9,174,119
Add: Cash deposits awaiting investment at 30 June	166,262	152,662
Investment portfolio at 30 June	6,587,217	9,326,781
Historical Cost:		
Investments portfolio at cost at 30 June	5,510,413	8,182,098

Market value comprises:

	2024 £	2023 £
Equities:		
Services	441,909	412,379
Financials	2,052,172	2,211,615
Fixed Income	1,791,689	4,259,555
Utilities	678,404	863,108
Consumer goods	585,071	398,636
General industry	660,025	815,557
Property Funds	211,685	213,269
	6,420,955	9,174,119

No individual investment was greater than 10% of the portfolio. All investments are listed securities held within the United Kingdom.

Other investment is a 1/6th interest in International Fund for Animal Welfare (Australia) Pty Ltd, an affiliated Organisation at a cost of £1. The Charity also owns a 1/6th interest in IFAW Internationaler Tierschutz-Fonds gGmbH (Germany), an affiliated organisation at a cost of £1. The investment is reported at cost, as the Organisation owns a minority interest and exercises no managerial or operational control over this entity.

Other investment of the Charity is only £2. This represents the 1/6 interests discussed above.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

11 Debtors: Amounts falling due within one year

	2024 £	2023 £
Accrued legacy income	7,502,975	5,606,387
Other accrued income	454,508	444,784
Prepayments	158,327	265,784
Due from connected organisations (see note 17)	497,352	335,986
	<u>8,613,162</u>	<u>6,652,941</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	587,321	694,501
Due to connected organisations (see note 17)	22,185	2,000
Accruals and deferred revenue	162,359	221,637
Hire purchase creditors	22,796	55,982
	<u>794,661</u>	<u>974,120</u>

13 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Hire purchase creditors	-	23,704
	<u>-</u>	<u>23,704</u>

This represents the outstanding capital value of hire purchase transactions for office furniture purchased

Hire purchase creditors	2024 £	2023 £
Amounts due:		
Within one year	22,796	55,982
Between two to five years	-	23,704
	<u>22,796</u>	<u>79,686</u>

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

14 Net movement in funds

Net movement in funds is stated after charging

	2024 £	2023 £
Property lease rental	323,586	304,011
Depreciation of owned tangible fixed assets	58,984	56,891
	<u>382,570</u>	<u>360,902</u>

15 Lease commitments

At 30 June 2024, the Charity had total commitments under non-cancellable operating leases as follows:

Land and buildings	2024 £	2023 £
Amounts due:		
Within one year	128,401	220,116
Between two to five years	-	128,401
	<u>128,401</u>	<u>348,517</u>

The Charity signed a five-year lease in Fiscal 2025 which will end November 2029

16 Membership of the company

The Charity was incorporated on 27 March 1992 in the United Kingdom and is limited by the guarantee of its members. The guarantee of each member is restricted to one pound. The members are the directors of the company and also act as Trustees for the charitable activities of the Charity.

17 Related party transactions

The Charity is connected with the following UK and non-UK organisations:

Name	Country
International Fund for Animal Welfare (Australia) Pty Ltd	Australia
International Fund for Animal Welfare (Belgium) AISBL	Belgium
International Fund for Animal Welfare Inc./ Fonds international pour la protection des animaux inc.	Canada
Fonds international pour la protection des animaux (IFAW France)	France
Fonds International pour la Protection des Animaux (IFAW)	France
IFAW Internationaler Tierschutz-Fonds gGmbH	Germany
International Fund for Animal Welfare (IFAW) Limited *	Malawi
Stichting IFAW (International Fund for Animal Welfare)	Netherlands
International Fund for Animal Welfare NPC	South Africa
International Fund for Animal Welfare IFAW in Action	United Kingdom
International Fund for Animal Welfare, Inc.	United States
International Fund for Animal Welfare Limited *	Zambia
International Fund for Animal Welfare (Zimbabwe) Trust	Zimbabwe

* The Charity is a member of International Fund for Animal Welfare (IFAW) Limited and International Fund for Animal Welfare Limited. The Charity's liability is limited to approximately 23 GBP for International Fund for Animal Welfare (IFAW) Limited and approximately 820 GBP for International Fund for Animal Welfare Limited.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

17 Related party transactions (continued)

Amounts owed by connected organisations at 30 June:

	2024 £	2023 £
IFAW Internationaler Tierschutz-Fonds gGmbH (Germany)	24,813	106,867
Fonds international pour la protection des animaux (IFAW France)	76,145	86,225
International Fund for Animal Welfare, Inc. (United States)	-	52,643
International Fund for Animal Welfare (Australia) Pty Ltd	343,456	36,021
Stichting IFAW (Netherlands)	21,884	30,510
International Fund for Animal Welfare NPC (South Africa)	21,470	15,434
International Fund for Animal Welfare Inc./Fonds international pour la protection des animaux inc. (Canada)	7,214	5,976
International Fund for Animal Welfare IFAW in Action (UK)	2,370	2,310
	<u>497,352</u>	<u>335,986</u>

Amounts owed to connected organisations at 30 June:

	2024 £	2023 £
International Fund for Animal Welfare, Inc. (United States)	20,969	-
International Fund for Animal Welfare (IFAW) Limited (Malawi)	1,216	2,000
	<u>22,185</u>	<u>2,000</u>

Income received from connected organisations:

	2024 £	2023 £
International Fund for Animal Welfare, Inc. (United States)	94,913	82,944
International Fund for Animal Welfare (Australia) Pty Ltd	8,030	-
Stichting IFAW (Netherlands)	6,029	9,611
Fonds international pour la protection des animaux (IFAW France)	4,025	1,650
IFAW Internationaler Tierschutz-Fonds gGmbH (Germany)	-	8,476
	<u>112,997</u>	<u>102,681</u>

This table reflects restricted grants from connected organisations of £112,996 (2023: £102,681). There were no unrestricted grants from connected organisations (2023: £nil).

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

17 Related party transactions (continued)

Grants paid to connected organisations:

	2024 £	2023 £
International Fund for Animal Welfare, Inc. (United States)	5,142,888	4,310,630
International Fund for Animal Welfare NPC (South Africa)	673,224	769,918
International Fund for Animal Welfare IFAW in Action (United Kingdom)	5,000	-
International Fund for Animal Welfare Inc./Fonds international pour la protection des animaux inc. (Canada)	-	299,794
International Fund for Animal Welfare (Zimbabwe) Trust	-	5,187
International Fund for Animal Welfare (IFAW) Limited (Malawi)	-	2,000
International Fund for Animal Welfare (France)	-	700
	<u>5,821,112</u>	<u>5,388,229</u>

During Fiscal year 2024 International Fund for Animal Welfare, Inc. (IFAW US) provided certain programme, fundraising and support costs for all the IFAW entities. Such shared costs includes programmatic strategy, projects and campaign development strategy and campaign communication strategy and public awareness, along with shared finance, technology and human resource support. This shared cost is reimbursed to IFAW US by the Charity at cost. These costs are reported as a component of institutional shared costs totalling £5,266,963 (2023: £4,738,218).

18 Funds

As part of the Charity's overall reserves and risk management strategies, the Trustees voted to adopt an Institutional Financial Reserves Policy at the October 2013 Board of Trustees meeting. The worldwide affiliated IFAW entities are financially and operationally interdependent, and therefore the policy established discrete funds to support specific goals and objectives for IFAW at the global level. As such, individual IFAW entities may vary with respect to nature and quantities of reserves. Financial reserves have been established as follows:

- Operating reserves – intended to provide an internal source of funds for unseen situations
- Strategic reserves – intended to provide unrestricted financial resources to support the organisation's long range strategic objectives
- Donor endowments – maintained (as relevant) to provide financial resources to the Organisation in accordance with donors' intentions

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

18 Funds (continued)

This structure is intended to mitigate financial risks embedded in the Organisation's operating activities and position the Organisation to pursue programmatic and institutional programme activities. IFAW intends to maintain global operating reserves of approximately two months of operating expenditures and global strategic reserves sufficient to generate approximately 1-2% of annual budgeted expenditures. Concurrent with the Financial Reserves Policy, the Directors voted to adopt a revised Institutional Investment Policy Statement to support the goals and objectives of the respective reserve funds.

The Charity's funds were comprised of the following as of 30 June 2024 and 2023:

	Unrestricted Fund	Restricted Fund	Total
	£	£	£
At 1 July 2023	18,072,630	-	18,072,630
Incoming resources	17,197,107	687,768	17,884,875
Resources expended	(19,157,966)	(187,768)	(19,345,734)
Unrealised gain on investments	15,199	-	15,199
Realised gains on investments	134,303	-	134,303
Other recognised gains	26,963	-	26,963
At 30 June 2024	16,288,236	500,000	16,788,236
At 30 June 2023	18,072,630	-	18,072,630

During Fiscal year 2024 the Charity received funds from donors and affiliated organisations totalling £687,768 (2023: £324,197), which were restricted to use for costs associated with the Charity's priority and regional programmes. During Fiscal year 2024, restricted funds totalling £187,768 (2023: £324,197) were expended. £500,000 was restricted to use as of 30 June 2024 and no amounts restricted of 30 June 2023.

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

18 Funds (continued)

Net assets by fund were comprised of the following at 30 June 2024:

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed assets	6,459,941	-	6,459,941
Current assets	10,622,956	500,000	11,122,956
Current liabilities	(794,661)	-	(794,661)
Noncurrent liabilities	-	-	-
Net assets	<u>16,288,236</u>	<u>500,000</u>	<u>16,788,236</u>

Net assets by fund were comprised of the following at 30 June 2023:

	General Fund	Restricted Funds	Total
	£	£	£
Fixed assets	9,272,089	-	9,272,089
Current assets	9,798,365	-	9,798,365
Current liabilities	(974,120)	-	(974,120)
Noncurrent liabilities	(23,704)	-	(23,704)
Net assets	<u>18,072,630</u>	<u>-</u>	<u>18,072,630</u>

19 Notes to the cash flow statement

Note 19a	2024 £	2023 £
Net resources incoming	(1,311,357)	(2,282,023)
Deduct investment income shown in investing activities	(202,394)	(214,833)
Add back depreciation charge	58,984	56,891
Hire purchase interest paid	10,866	10,918
Realised/Unrealised (gains)losses from tangible investments	(149,502)	174,173
Foreign exchange gain(loss)	26,963	(69,906)
Increase (decrease) in debtors	(1,960,221)	262,798
Decrease in creditors	(179,456)	(216,154)
Net cash provided by operating activities	<u>(3,706,117)</u>	<u>(2,278,136)</u>

International Fund for Animal Welfare (IFAW)

Company registered number 02701278

Notes to the financial statements for the year ended 30 June 2024 (continued)

19 Notes to the cash flow statement (continued)

Note 19b

	1 July 2023	Cashflow	Non Cash Movement	30 June 2024
	£	£	£	£
Cash and equivalents				
Cash at bank and in hand	2,992,762	(380,122)	-	2,612,640
Cash Investments	152,662	(255,508)	-	(102,846)
	<u>3,145,424</u>	<u>(635,630)</u>	<u>-</u>	<u>2,509,794</u>
Hire purchase creditors				
Short Term	55,982	(33,186)	-	22,796
Long Term	23,704	(23,704)	-	-
	<u>79,686</u>	<u>(56,890)</u>	<u>-</u>	<u>22,796</u>

20 Financial instruments

The carrying amount of the Organisation's financial instruments at 30 June were:

	2024	2023
	£	£
Financial assets		
Instruments measured at fair value through statement of financial activities	<u>6,587,217</u>	<u>9,326,781</u>

21 Forward contracts

The Organisation hedges certain anticipated cash flows using forward exchange contracts. At 30 June 2024 and 2023 the Organisation had no outstanding forward exchange contracts.

22 Dormant Trading subsidiary: IFAW Commerce Limited (Company Registered Number 7572366)

IFAW Commerce Limited is a wholly owned subsidiary of the Charity. The principal activity of IFAW Commerce Limited was that of undertaking research activities to support the aims of the charity, utilising the research vessel *Song of the Whale*. In Fiscal 2013, the Directors and the Trustees of the companies took the decision to grant the vessel and related equipment on economic grounds.

As a result of this grant, and the lack of financial activity since 2014 IFAW Commerce Limited's shared capital of £150 is not consolidated in these financial statements.