

International Fund for Animal Welfare (Australia) Pty Ltd

ABN 90 002 655 754

Annual report - 30 June 2025

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International Fund for Animal Welfare (Australia) Pty Ltd
ABN 90 002 655 754
Directors' Report For the Year Ended 30 June 2025

The directors present this report on the company for the financial year ended 30 June 2025.

Director (s)

The names of the directors in office of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

1. Mark. T. Beaudouin (Chair)*
2. Joyce C. Doria (Vice Chair) *
3. Barbara U. Birdsey *
4. Catherine H. Lilly *
5. Virginia A. Pollak *
6. Judi W. Wakhungu *
7. John Albrecht (Australian Resident Director) *
8. Christine A. Eosco*
9. D. Scott Lowe *
10. Eileen Robertson *
11. Iain Webb (appointed 10 June 2025)

*Director for whole financial year.

Operating Result

The deficit for the company for the year ended 30 June 2025, after providing for income tax, amounted to \$2,851,047 (2024: \$2,798,078 deficit).

Review of Operations

The company's operations during the year performed as expected in the opinion of the directors.

Significant Changes in the State of Affairs

There were no significant changes in the company's state of affairs during the financial year.

Principal Activities

1. International Fund for Animal Welfare (Australia) Pty Ltd ("IFAW AU" or "the company") is part of a global network of non-profit organisations. IFAW has offices in sixteen countries and supports animal welfare and conservation projects in more than forty countries around the world.

No significant change in the nature of these activities occurred during the year.

Matters subsequent to the end of the financial year

No matters or occurrences have come to our attention up to the present time which would materially affect the financial report or disclosures therein, or which are likely to materially affect the future results or operations of the company.

International Fund for Animal Welfare (Australia) Pty Ltd
ABN 90 002 655 754
Directors' Report For the Year Ended 30 June 2025 (continued)

Matters subsequent to the end of the financial year (continued)

The Directors are not aware of any circumstances that have arisen since 30 June 2025 which would significantly affect:

- i. the operations of the entity in future financial years;
- ii. the results of those operations in future financial years; or
- iii. the state of affairs of the entity in future financial years.

Environmental Issues

International Fund for Animal Welfare (Australia) Pty Ltd. aims to achieve a high standard in environmental matters. Due to the nature of its operations, however, it is not subject to any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

As the company is a not-for-profit organisation the directors recommended that no dividends be paid in respect of the year ended 30 June 2025 (2024:\$nil).

Auditors' independence declaration

A copy of the auditor's independence declaration, as required under section 327c of the *Corporations Act 2001*, is set out on page 4.

Auditor

RSM Australia Pty. Ltd. has been appointed auditor in office in accordance with section 327 of the *Corporations Act 2001*.


Insurance of Officers

As part of a contractual agreement for sharing costs, IFAW pays to insure the directors and officers of the company against general liability claims. IFAW AU's portion of such insurance, which is paid through the shared cost reimbursement, was approximately \$6,087 (2024: \$5,638).


Proceedings of Behalf of Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

Signed in accordance with a resolution of the Directors:

DocuSigned by:

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Mark T. Beaudouin,
Chairperson and Audit Risk
Oversight Committee Chairperson

Date
24 February 2026

Signed by:

24D3F8A2C850444...
John Albrecht
Director

Date
24 February 2026

RSM Australia Pty Ltd

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
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F +61 (02) 8226 4501
rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of International Fund for Animal Welfare (Australia) Pty Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM Australia Partners



C J HUME
Partner

Sydney, NSW

Dated: 24 February 2026



International Fund for Animal Welfare (Australia) Pty Ltd

Financial report - 30 June 2025

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This financial report covers International Fund for Animal Welfare (Australia) Pty Ltd as an individual entity. The financial report is presented in Australian currency.

A description of the nature of the company's operations and its principal activities is included in the directors' report on pages 2 through 3, which is not part of this financial report.

The financial report was authorised for issuance by the Directors on 24 February 2026. The Directors have the power to amend and reissue the financial report.

International Fund for Animal Welfare (Australia) Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue from continuing operations	5	5,662,117	6,875,480
Other income	5	720,413	225,313
Program expenses	6	(7,144,034)	(7,554,168)
Supporting services	6	(2,089,543)	(2,344,703)
Deficit before income tax		<u>(2,851,047)</u>	<u>(2,798,078)</u>
Income tax expense	1 (f)	<u>-</u>	<u>-</u>
Deficit from continuing operations attributable to the members of IFAW (Australia) Pty Ltd		<u>(2,851,047)</u>	<u>(2,798,078)</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		<u>(2,851,047)</u>	<u>(2,798,078)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

International Fund for Animal Welfare (Australia) Pty Ltd
Statement of financial position
As at 30 June 2025

	Notes	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	7	2,962,232	5,684,136
Trade and other receivables	8	447,938	245,059
Pledge receivable	9	50,000	20,000
Investments	10	3,581,968	4,891,293
Total current assets		<u>7,042,138</u>	<u>10,840,488</u>
Non-current assets			
Investment in affiliate	12	2	2
Pledge receivable	9	48,065	-
Property, plant and equipment	13	13,418	24,903
Right-of-use asset	13	221,669	357,514
Total non-current assets		<u>283,154</u>	<u>382,419</u>
Total assets		<u>7,325,292</u>	<u>11,222,907</u>
Current liabilities			
Trade and other payables	14	433,180	1,339,681
Employee benefit provision, current	15	75,559	81,180
Lease liability, current	16	144,462	149,780
Total current liabilities		<u>653,201</u>	<u>1,570,641</u>
Non-current liabilities			
Lease liability	16	109,299	267,201
Employee benefit provision	15	43,761	14,987
Total non-current liabilities		<u>153,060</u>	<u>282,188</u>
Total liabilities		<u>806,261</u>	<u>1,852,829</u>
Net assets		<u>6,519,031</u>	<u>9,370,078</u>
Equity			
Contributed equity	17	6	6
Retained profits		<u>6,519,025</u>	<u>9,370,072</u>
Total equity		<u>6,519,031</u>	<u>9,370,078</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

International Fund for Animal Welfare (Australia) Pty Ltd

Statement of changes in equity

For the year ended 30 June 2025

	Contributed equity	Retained profits	Total
Balance at 30 June 2023	6	12,168,150	12,168,156
Deficit for the year	-	(2,798,078)	(2,798,078)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(2,798,078)	(2,798,078)
Balance at 30 June 2024	6	9,370,072	9,370,078
Deficit for the year	-	(2,851,047)	(2,851,047)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(2,851,047)	(2,851,047)
Balance at 30 June 2025	6	6,519,025	6,519,031

The above statement of changes in equity should be read in conjunction with the accompanying notes.

International Fund for Animal Welfare (Australia) Pty Ltd

Statement of cash flows

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Donations and bequests/subscriptions received		5,616,710	14,916,665
Payments to suppliers and employees		<u>(8,908,000)</u>	<u>(9,715,381)</u>
		(3,291,291)	5,201,284
Interest and dividends received		324,087	281,481
Net cash (outflow) inflow from operating activities	21	<u>(2,967,204)</u>	<u>5,482,765</u>
Cash flows from investing activities			
Purchase of fixed asset additions		-	6,293,318
Cash proceeds from (provided to) investments		<u>1,705,650</u>	<u>(7,982,713)</u>
Net cash inflow (outflow) from investing activities		<u>1,705,650</u>	<u>(1,689,395)</u>
Cash flows from financing activities			
Payments for right-of-use asset lease		(163,220)	(120,955)
Payments for right-of-use asset interest		(10,489)	(14,530)
Affiliate loan advances, net	19	<u>(1,286,641)</u>	<u>(369,094)</u>
Net cash outflow from financing activities		<u>(1,460,350)</u>	<u>(504,579)</u>
Net (decrease) increase in cash held		(2,721,904)	3,288,791
Cash at the beginning of the financial year		<u>5,684,136</u>	<u>2,395,345</u>
Cash at the end of the financial year	7	<u><u>2,962,232</u></u>	<u><u>5,684,136</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) Principal registered office in Australia

International Fund for Animal Welfare (Australia) Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:
Suite 302, Level 3, 418A Elizabeth Street
Surry Hills
Sydney, New South Wales 2010

(b) Basis of preparation

The financial statements are general purpose- simplified disclosure financial statements have been prepared in accordance with the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standard Board (AASB), the Australian Charities and Not for profits Commission Act 2012 and the Corporations Act 2001 as appropriate for not-for-profit oriented entities.

Responsibilities of management and those charged with governance for financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards- Simplified Disclosure Requirements and the Australia Charities and Not-for-profits Commission act 2012 (ACNC act) and for such internal control as the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the entity'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 management either intends to liquidate the entity or the cease operations, or has no realistic alternative but to do so.

Historical cost convention

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of financial statements in conformity with AASB requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies, as issued by the International Accounting Standards Board (IASB). Refer to note 4.

(c) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

(d) Foreign currency translation

1. Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

2. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and other comprehensive income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

(e) Donation revenue recognition

Revenue recognition under AASB 1058 – Income of Not-for-Profit Entities. Revenue recognition for revenue streams which are either not enforceable or do not have sufficiently specific performance obligations which includes donations, gifts and grants is recognised under AASB 1058.

The company receives a significant part of its revenue from donations which, by their nature, can only be recognised in the accounting books and records when they are received. Bequest and grant income is recognised when receipt of the gift is virtually certain and the value can be measured reliably.

Revenue recognition under AASB 15 – Revenue from contracts with customers

Under AASB 15 revenue is recognised when the completion of performance obligations or milestones as revenue is earned.

Grant income is recognised under AASB 15 when the grant agreement contains enforceable and sufficiently specific performance obligations is satisfied. Within some grant agreements there may be some performance obligations where control transfers at a point in time and other which have continuous transfer of control over the life of the contract.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

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

(f) Income tax exemption

The company has income tax exemption status.

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

(g) Cash and cash equivalents

For purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

(h) Acquisitions of assets

The purchase method of accounting is used for all acquisitions of assets.

(i) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

1. Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

2. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

3. Impairment of financial assets

The entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(j) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

(k) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

(l) Depreciation of property, plant and equipment

Depreciation is calculated on a straight-line basis to write off the net cost or revalued amount of each item of property, plant and equipment over its expected useful life to the company. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The expected useful life of furniture and equipment is 36-70 months.

Where items of plant and equipment have separately identifiable components which are subject to regular replacement, those components are assigned useful lives distinct from the item of plant and equipment to which they relate.

(m) Leases

Leases of property, plant and equipment, except for short-term leases and those below the company capitalisation policy are recorded as right-of-use assets in the statement of financial position. Lease liability is measured at the present value of the unavoidable future lease payments to be made over the lease term. A corresponding right-of-use asset to the capitalised lease has been recognised adjusted for lease prepayments, lease incentives received, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs).

(n) Maintenance and repairs

Maintenance, repair costs and minor renewals are charged as expenses as incurred.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(p) Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

(q) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

(r) Employee benefits

Short-term employee benefit obligations

Liabilities for wages and salaries and accumulating annual leave expected to be settled within twelve months of the reporting date are included in current liabilities - provisions and are measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating benefits such as sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the "projected unit credit method". Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yield at the reporting date on corporate bonds with periods to maturity and currency to match, as closely as possible, the estimated future cash flows. Regardless of when settlement is expected to occur, liabilities for long service leave and annual leave are presented as current liabilities on the statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period.

Defined contributions superannuation expense

Contributions to employee's superannuation funds are recognised as an expense as they become payable.

(s) Contributed equity

Ordinary shares are classified as equity.

(t) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Segment reporting

Business segments

The company operates in one industry segment being the charity sector. The principal activities are the support of animal welfare, wildlife and habitat protection.

Geographical segments

The company operates predominantly in one geographical area, being Australia.

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 3. Financial risk management

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. Risk management is carried out by the directors.

The company is a not-for-profit organisation that is engaged in the support for animal rescue and conservation projects. The nature of the company and its activities do not expose it to significant financial risks. As such, systems and processes used to manage financial risk reflect the extent to which the company is exposed to such risk.

The company holds the following financial instruments:

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	2,962,232	5,684,136
Trade and other receivables	103,406	227,171
Investments	3,581,968	4,891,293
Investment in affiliate	2	2
Financial liabilities		
Trade and other payables	433,180	1,339,681

(a) Market risk

(i) Foreign exchange risk

The company is exposed to foreign exchange risk arising from various currency exposures, dealing with to the US dollar, EURO, Canadian Dollar, Zambian Kwacha and the GB pound. This is managed by way of foreign exchange forward contracts. There were no foreign exchange contracts outstanding at 30 June 2025.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis.

The company's exposure to foreign currency risk at the reporting date in Australian dollars was as follows:

	2025			
	GBP			
	\$			
Payables to affiliates	27,904			
	2024			
	USD	GBP	EUR	ZAR
	\$	\$	\$	\$
Payables to affiliates	255,929	651,550	71,353	7,008

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 3. Financial risk Management (continued)

Company sensitivity

Based on the financial instruments held at 30 June 2025, had the Australian dollar weakened/strengthened by 10% against the British pound, with all other variables being constant, the company's gain would be \$1,000 greater / \$1,000 lower (2024 gain would be \$51,000 greater / \$62,000 lower), as illustrated in the table above. The company's profits/losses have been most sensitive to fluctuations between the Australian dollar/US dollar given the volume of Institutional shared costs ("ISC") paid by the company to its US affiliate.

(ii) Asset price and interest rate risk

Asset price risk is the risk that an asset's value will negatively change due to a change in the absolute level of its market price.

Interest risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates. Movements in market interest rates impact the price of the securities (and hence their fair value measurement) and so would impact profit or loss.

The company's current exposure to asset price risk and interest rate risk on available-for-sale financial investments and is managed through the investment and reserve policies adopted by the Directors.

The company also has exposure to interest risk on cash and cash equivalents. The weighted average effective interest rate for cash and cash equivalents as at 30 June 2025 was 4.2% (2024: 1.4%). Given the company's limited exposure to interest rate risk, management believes that interest rate fluctuations would not have a material impact on the company's financial results and therefore a sensitivity analysis has not been performed.

(b) Credit risk

The company has no significant concentrations of credit risk. The company's revenue consists of donations and grants and as such the company does not have material credit risk exposure to any single customer or group of customers.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. This exposure is managed by holding cash funds with reputable financial institutions.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Management aims at maintaining flexibility in funding by keeping sufficient cash and strategic reserves available. The Organisation has an Institutional Investment Policy Statement to support the goals and objectives of reserve funds detailed in the Institutional Financial Reserves Policy. The worldwide affiliated IFAW entities are financially and operationally interdependent and the 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:

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 3. Financial risk Management (continued)

1. *Operating reserve fund* – intended to provide an internal source of funds for unseen situations
2. *Capital reserve fund*- maintained (as needed) to provide financial resources in support of capital acquisitions
3. *Strategic reserve fund* – intended to provide unrestricted financial resources to support the organisation’s long range strategic objectives
4. *Donor endowed fund* – maintained (as relevant) to provide financial resources to the Organisation in accordance with donors’ intentions

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.

The objectives of the strategic reserve funds are to provide entities with investment income to support ongoing programs and operations as well as financial stability. Assets will be invested with due care, skill and diligence. The investment approach used will be that of a ‘prudent investor’.

Given the short-term nature of the liabilities of the entity, the carrying value as reflected in the statement of financial position is deemed to be equal to the future cash outflows.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value of receivables and payables are assumed to approximate their fair values due to their short-term nature. Financial assets and liabilities are recognised initially at fair value and then carried at amortised cost, unless otherwise described in note 1.

(e) Capital risk management

The company’s objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide benefits to stakeholders. The company monitors capital on the basis of the net asset levels and cash flows of the company, as reflected on the Statement of financial position and Statement of cash flows.

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 4. Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The organisation has made estimates and used judgment regarding the collectability of accounts receivable and functional allocation of expenditures.

Note 5. Revenue

	2025	2024
	\$	\$
Revenue from continuing operations		
Donations and subscriptions	3,136,101	3,353,835
Bequests	2,320,320	3,414,974
Grants from affiliates	205,696	106,671
	<u>5,662,117</u>	<u>6,875,480</u>
Other income		
Interest and dividends	324,087	281,481
Realized gain/(loss) from investments	32,658	(124,411)
Unrealized gain from investments and foreign exchange loss	363,668	68,243
	<u>720,413</u>	<u>225,313</u>

Note 6. Expenses

Profit before income tax includes the following specific expenses:

	2025	2024
	\$	\$
Depreciation		
Furniture and equipment	7,127	7,127
Leasehold Improvements	4,358	4,358
Right-of-use	135,845	117,780
Total depreciation	<u>147,330</u>	<u>129,265</u>

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 6. Expenses (continued)

Expenses can be further illustrated as follows:

	FY2025				FY2024			
Expenditures by Priority Campaigns and Projects								
Conservation	3,842,579				4,198,763			
Animal Rescue	3,301,455				3,355,405			
<i>Total</i>	<u>7,144,034</u>				<u>7,554,168</u>			
Mission Costs by Activity								
Campaigns and projects:	P	F	G	Total	P	F	G	Total
<i>Contracting and granting</i>	3,782,491	-	-	3,782,491	3,874,628	-	-	3,874,628
<i>Direct staffing</i>	433,099	21,512	21,512	476,123	401,917	20,384	20,385	442,686
<i>Donated services</i>	-	-	-	-	3,330	-	-	3,330
<i>Support staffing</i>	57,632	463	25,517	83,612	52,044	318	11,637	63,999
<i>Support costs</i>	1,353,861	16,299	193,109	1,563,269	1,413,266	11,601	169,960	1,594,827
<i>Total</i>	<u>5,627,083</u>	<u>38,274</u>	<u>240,138</u>	<u>5,905,495</u>	<u>5,745,185</u>	<u>32,303</u>	<u>201,982</u>	<u>5,979,470</u>
Multimedia outreach and influence:								
<i>Production and placement</i>	38,219	-	-	38,219	108,874	-	-	108,874
<i>Direct staffing</i>	153,738	-	-	153,738	155,911	-	-	155,911
<i>Support staffing</i>	2,624	-	-	2,623	3,222	-	-	3,221
<i>Support costs</i>	61,648	-	-	61,648	87,503	-	-	87,503
<i>Total</i>	<u>256,229</u>	<u>-</u>	<u>-</u>	<u>256,228</u>	<u>355,510</u>	<u>-</u>	<u>-</u>	<u>355,509</u>
Supporter awareness and advocacy:								
<i>Outreach, production and distribution</i>	777,084	403,382	57,357	1,237,823	858,726	563,387	75,498	1,497,611
<i>Direct staffing</i>	169,039	255,478	-	424,517	222,226	292,696	-	514,922
<i>Support staffing</i>	12,935	14,175	68,035	95,146	13,155	13,366	43,099	69,621
<i>Support costs</i>	301,664	498,541	514,163	1,314,368	359,366	499,755	622,617	1,481,738
<i>Total</i>	<u>1,260,722</u>	<u>1,171,576</u>	<u>639,555</u>	<u>3,071,854</u>	<u>1,453,473</u>	<u>1,369,204</u>	<u>741,214</u>	<u>3,563,892</u>
Total mission costs	<u>7,144,034</u>	<u>1,209,850</u>	<u>879,693</u>	<u>9,233,577</u>	<u>7,554,168</u>	<u>1,401,507</u>	<u>943,196</u>	<u>9,898,871</u>

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 7. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank and on hand	<u>2,962,232</u>	<u>5,684,136</u>

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	<u>2,962,232</u>	<u>5,684,136</u>
Balances per statement of cash flows	<u>2,962,232</u>	<u>5,684,136</u>

Cash at bank yielded interest at average rates of 4.43% and 2.25% in 2025 and 2024, respectively.

Note 8. Trade and other receivables

Trade and other receivables	2025	2024
	\$	\$
Prepayments	15,822	17,888
Other amounts receivable	103,406	227,171
Due from affiliates	328,710	-
	<u>447,938</u>	<u>245,059</u>

(a) Other amounts receivable

Included in this amount is contributions receivable, GST receivable, accrued interest income, and franking credits.

(b) Interest rate risk

Receivables owing to the company are non-interest bearing.

(c) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 3 for information on the risk management policy of the company and the credit quality of the company's receivables.

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 9. Pledge receivable, net

Unconditional promises to give at 30 June are expected to be collected as follows and consist of one donor

	<u>2025</u>	<u>2024</u>
	\$	\$
In one year or less	50,000	20,000
Between one year and five years	<u>50,000</u>	<u>-</u>
	100,000	20,000
Less: Discount to present value	<u>(1,935)</u>	<u>-</u>
Contributions receivable, net	<u>98,065</u>	<u>20,000</u>

Note 10. Investments

Financial assets at fair value through profit and loss	2025	2024
	\$	\$
Investments - Fixed income	921,116	2,839,488
Investments - Equities	2,373,048	1,862,778
Alternative investments	<u>287,804</u>	<u>189,027</u>
	<u>3,581,968</u>	<u>4,891,293</u>

The remaining Fixed income investments represent interests in money market and bond funds.
Alternative investments represent interests in publicly traded property trusts.

Note 11. Fair value disclosures

The company measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss;
- available-for-sale financial assets

The company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1 - Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 11. Fair value disclosures (continued)

Level 3 - Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximize, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

- *Market approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach*: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the organisation gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following table provides the fair values of the organisation's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

30 June 2025	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	\$	\$	\$	\$
Assets				
Cash and cash equivalents	2,962,232	2,962,232	-	-
Fixed income investments	921,116	921,116	-	-
Equity investments	2,373,048	2,373,048	-	-
Alternative investments	287,804	287,804	-	-
Total assets recorded at fair value	6,544,200	6,544,200	-	-

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 12. Investment in affiliate

	2025	2024
	\$	\$
Investment in affiliate - at cost	<u>2</u>	<u>2</u>
	2	2

The purchase method of accounting is used to account for the acquisition of a 1/6th share of IFAW Internationaler Tierschutz-Fonds gGmbH (IFAW DE), an affiliated company located in Hamburg, Germany for \$2. The company does not exercise operational or managerial control over IFAW DE. The company is not entitled to a share of profits or share of net assets in the event of a dissolution of the affiliate, therefore the investment will be held at \$2, since the fair value of the investment is in line with cost.

Note 13. Property, plant and equipment and Right-of-use asset

	Furniture & equipment \$	Leasehold Improvements \$	Right-of- use asset \$	Total \$
Year ended 30 June 2024				
Opening net book value	20,408	15,980	392,839	429,227
Reassessment	-	-	82,455	82,455
Dispositions	-	-	-	-
Depreciation/amortisation expense (note 6)	<u>(7,127)</u>	<u>(4,358)</u>	<u>(117,780)</u>	<u>(129,265)</u>
Closing net book value	<u>13,281</u>	<u>11,622</u>	<u>357,514</u>	<u>382,417</u>
At 30 June 2024				
Cost	51,627	25,422	731,062	808,111
Accumulated depreciation	<u>(38,346)</u>	<u>(13,800)</u>	<u>(373,548)</u>	<u>(425,694)</u>
Net book value	<u>13,281</u>	<u>11,622</u>	<u>357,514</u>	<u>382,417</u>
Year ended 30 June 2025				
Opening net book value	13,281	11,622	357,514	382,417
Dispositions	-	-	-	-
Depreciation/amortisation expense (note 6)	<u>(7,127)</u>	<u>(4,358)</u>	<u>(135,845)</u>	<u>(147,330)</u>
Closing net book value	<u>6,154</u>	<u>7,264</u>	<u>221,669</u>	<u>235,087</u>
At 30 June 2025				
Cost	51,627	25,422	715,554	792,603
Accumulated depreciation	<u>(45,473)</u>	<u>(18,158)</u>	<u>(493,885)</u>	<u>(557,516)</u>
Net book value	<u>6,154</u>	<u>7,264</u>	<u>221,669</u>	<u>235,087</u>

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 14. Trade and other payables

	2025 \$	2024 \$
Trade creditors	293,721	247,300
Accrued expenses	111,555	106,546
Payables to affiliates	27,904	985,835
	<u>433,180</u>	<u>1,339,681</u>

Note 15. Employee benefit provision

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances.

	2025 \$	2024 \$
Employee benefit provision, current	75,559	81,180
Employee benefit provision	43,761	14,987
	<u>119,320</u>	<u>96,167</u>

Note 16. Lease liability

The company recorded a second Right-of-use asset at the end of Fiscal year 2022 for an Office lease ending in Fiscal 2027. During the year ended 30 June 2025 and 30 June 2024 the company made payments of approximately \$158,000 and \$121,000 and incurred interest expense of approximately \$10,400 and \$14,500, respectively. During the year ended 30 June 2024 the lease payments were increased in connection to the Consumer Price Index, which was contained in the lease. The right of use asset was reassessed which resulted in an increase of \$89,984 to the lease liability.

	2025 \$	2024 \$
Within one year	149,679	160,269
Later than one year, but not later than five years	111,208	274,326
	<u>260,886</u>	<u>434,595</u>
Less finance charges	7,125	17,614
Total lease liability	<u>253,762</u>	<u>416,980</u>
Current lease liability	144,462	149,780
Non-current lease liability	109,299	267,201

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 17. Contributed equity

	2025	\$	2024	\$
	Shares		Shares	
(a) Share capital				
Ordinary shares authorised and fully paid	6	6	6	6

(b) Movements in share capital:

Date	Details	Number of Shares	Issue Price	\$
1 July 2023	Opening balance	6	\$ 1	6
30 June 2024	Closing balance	6	\$ 1	6
1 July 2024	Opening balance	6	\$ 1	6
30 June 2025	Closing balance	6	\$ 1	6

(c) Ordinary shares are recorded at par value and entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. As a not-for-profit organisation, IFAW AU has no intentions of declaring or paying dividends.

(d) On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Note 18. Remuneration of auditors

	2025	2024
	\$	\$
Remuneration for audit of the financial report of the company:		
Auditor of the company – RSM Australia Pty Ltd.	40,658	35,496
	<u>40,658</u>	<u>35,496</u>

Note 19. Related parties

Directors and key management

The following persons were directors of the company at any time during the financial year 2025: J. Doria, M. Beaudouin, B. Birdsey, C. Lilly, V. Pollak, J. Wakhungu, J. Albrecht, C. Eosco, D. Scott Lowe, E. Robertson and I. Webb. In addition, the following individuals served as key management of the company during the year: A. Downes, CEO and B. Hoovis, CFO.

Directors' remuneration

During the year ended 30 June 2025 the company provided no remuneration to any Directors in connection with the management of affairs of the company.

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 19. Related parties – continued

Affiliates

The company is affiliated with:

- International Fund for Animal Welfare, Inc., a non-profit organisation headquartered in the United States
- International Fund for Animal Welfare IFAW in Action and International Fund for Animal Welfare (IFAW), companies limited by guarantee, and IFAW Commerce Limited, a company limited by shares - headquartered in England
- International Fund for Animal Welfare Inc./Fonds international pour la protection des animaux inc., a non-profit corporation headquartered in Canada
- Stichting IFAW (International Fund for Animal Welfare), a Dutch foundation headquartered in the Netherlands
- IFAW Internationaler Tierschutz-Fonds gGmbH, a limited non-profit company organised under the laws of Germany
- Fonds international pour la protection des animaux (IFAW France), a non-profit association headquartered in France
- Fonds international pour la protection des animaux (IFAW) (France Endowment Fund)
- International Fund for Animal Welfare NPC, a non-profit organisation headquartered in the Republic of South Africa
- International Fund for Animal Welfare (IFAW) Limited, a Company limited by guarantee headquartered in Malawi
- International Fund for Animal Welfare Limited, a Company limited by guarantee headquartered in Zambia
- International Fund for Animal Welfare (Belgium) AISBL
- International Fund for Animal Welfare (Zimbabwe) Trust

The company engages in transactions with its affiliates in the ordinary course of business. Terms of such transactions are similar to those with unrelated parties.

Aggregate amounts included in the determination of (loss) from ordinary activities before related income tax that resulted from transactions with each class of other related parties:

	2025	2024
	\$	\$
Grants from affiliates	205,696	106,671
Grants to affiliates	3,356,721	3,428,190

Aggregate amounts brought to account in relation to transactions with each class of other related parties:

	2025	2024
	\$	\$
Amounts received from affiliates	(1,286,641)	(369,094)
	<u>(1,286,641)</u>	<u>(369,094)</u>

Aggregate amounts receivable from, and payable to, each class of other related parties at balance date:

	2025	2024
	\$	\$
Receivable from affiliates	328,710	-
Payables to affiliates	<u>27,904</u>	<u>985,835</u>

In addition to the above, International Fund for Animal Welfare, Inc., a U.S. affiliate, provides the company with certain program, fundraising, accounting, information technology and management support and services. These services are provided to the company at cost. Cost is determined based upon the company's relative share of IFAW's network of affiliated non-profit revenue and expense, less grants to and from affiliates. The amounts charged for these services during the years ended 30 June 2025 and 2024 were \$2,479,445 and \$2,683,331, respectively.

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 20. Contingencies

At 30 June 2025, the company had no contingent liabilities (2024: nil).

Note 21. Reconciliation of loss from ordinary activities after income tax to net cash flow from operating activities

	2025 \$	2024 \$
Deficit from ordinary activities after income tax	(2,851,047)	(2,798,078)
Depreciation and amortisation	147,330	129,265
Reassessment of Right-of-use asset	-	(82,455)
Recognition of interest expense right of use asset	10,489	14,530
Realised and unrealised (gains) loss from investments	(399,875)	124,411
Realised loss from exchange	3,550	45,153
Change in operating assets and liabilities		
(Increase) decrease in receivables and prepayments	125,831	7,995,255
(Increase) decrease in pledge receivables	(78,065)	70,000
Increase (decrease) in trade and other creditors	74,583	(15,317)
Net cash (outflow) inflow from operating activities	<u>(2,967,204)</u>	<u>5,482,764</u>

Note 22. Statement of revenue and expense

	2025 \$	2024 \$
Support and Revenue Support		
Contributions	5,456,421	6,768,809
Grants from affiliates	205,696	106,671
	<u>5,662,117</u>	<u>6,875,480</u>
Revenue		
Interest	324,087	281,481
Other income	396,326	(56,168)
	<u>720,413</u>	<u>225,313</u>
Total support and revenue	<u>6,382,530</u>	<u>7,100,793</u>
Expenses		
Program services		
Educational campaigning, fieldwork and operations	7,144,034	7,554,168
Supporting services		
Fundraising	1,209,850	1,401,507
General and administration	879,693	943,196
	<u>2,089,543</u>	<u>2,344,703</u>
Total expenses	<u>9,233,577</u>	<u>9,898,871</u>
Net operating deficit	<u>(2,851,047)</u>	<u>(2,798,078)</u>
Net operating deficit from contributions	(2,851,047)	(2,798,078)

International Fund for Animal Welfare (Australia) Pty Ltd
Notes to the financial statements
30 June 2025

Note 23. Ratios of income and expenditure

	2025	2024
	\$	\$
Total costs of fundraising	1,209,850	1,401,507
Gross income from fundraising	5,662,117	6,875,480
Total costs of fundraising / gross income from fundraising	21%	20%
Net surplus from fundraising	4,452,267	5,473,973
Gross income from fundraising	5,662,117	6,875,480
Net surplus from fundraising/gross income from fundraising	79%	80%
Total cost of services	7,144,034	7,554,168
Total expenditure	9,233,577	9,898,871
Total cost of services/total expenditure	77%	76%
Total cost of services	7,144,034	7,554,168
Total income	6,382,530	7,100,793
Total cost of services/total income	112%	106%

Note 24. Statement of applied charitable funds

	2025	2024
	\$	\$
Public fund income – Donations	3,136,101	3,350,505
Public fund income – Interest and dividend	159,047	233,969
Public fund income - Realized gain (loss) on investments	32,658	(124,411)
Public fund income - Unrealized gain(loss) on investments	367,218	113,396
Loss on exchange	(3,550)	(45,153)
Non-public fund income – Bequests	2,320,320	3,414,974
Non-public fund income – Affiliated grants	205,696	106,671
Non-public fund income – Interest and dividend	165,040	47,512
Non-public fund income – Other Income	-	3,330
	<u>6,382,530</u>	<u>7,100,793</u>

This has been applied for charitable purposes in the following manner:

Public fund qualifying campaigns

Conservation	3,842,579	7,554,168
Animal Rescue	3,301,455	-
	<u>7,144,034</u>	<u>7,554,168</u>

Administrative expenses

	<u>2,089,543</u>	<u>2,344,703</u>
	<u>9,233,577</u>	<u>9,898,871</u>

Operating deficit transferred to accumulated funds for future requirements

	<u>(2,851,047)</u>	<u>(2,798,078)</u>
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International Fund for Animal Welfare (Australia) Pty Ltd

Notes to the financial statements

30 June 2025

Note 25. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years, or that would require to be disclosed or recognised in the financial statements

International Fund for Animal Welfare (Australia) Pty Ltd

Directors' declaration

30 June 2025

In the directors' opinion:

- (a) the financial statements and notes set out on pages 10 to 30 are in accordance with the *Australian Charities and Not for profits Commission Act of 2012* and the *Corporations Act 2001*, including:
 - (i) complying with *Accounting Standards, Corporations Regulations 2001*, and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance, as represented by the results of operations and its cash flows, for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- (c) the financial statements give a true and fair view of all income and expenditure of the company with respect to fundraising appeals;
- (d) the balance sheet gives a true and fair view of the state of affairs with respect to fundraising appeals conducted by the company;
- (e) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- (f) provisions of the NSW Charitable Fundraising Act 1991, the regulations under that Act and the conditions attached to the Authority to Fundraise for Charitable Purposes have been complied with by the company;
- (g) internal controls exercised by the company are appropriate and effective in accounting for all income received and applied by the company from any of its fundraising appeals; and
- (h) the company has complied with section 30-265 of the Income Tax Assessment Act 1997, in the expenditure of public fund monies and the management of public fund assets.

This declaration is made in accordance with a resolution of the directors dated 24 February 2026.

DocuSigned by:



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Mark T. Beaudouin,
Chairperson and Audit and Risk Oversight
Committee Chairperson

24 February 2026

Date

Sherborn, MA

Location

Signed by:



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John Albrecht,
Director

24 February 2026

Date

Melbourne

Location

INDEPENDENT AUDITOR'S REPORT

To the Members of International Fund
for Animal Welfare (Australia) Pty Ltd

Opinion

We have audited the financial report of International Fund for Animal Welfare (Australia) Pty Ltd, which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the declaration by those charged with governance.

In our opinion, the financial report of International Fund for Animal Welfare (Australia) Pty Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance and cash flows for the year ended on that date;
- (b) the accounting and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and the Regulations;
- (c) money received as a result of fundraising appeals conducted during the year have been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the Regulations; and
- (d) complying with Australian Accounting Standards – Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the International Fund for Animal Welfare (Australia) Pty Ltd in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in International Fund for Animal Welfare (Australia) Pty Ltd's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.



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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures under *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Australian Charities and ACNC Act*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, directors are responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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



RSM Australia Pty Ltd



C J Hume

Partner

Sydney, NSW,

Dated: 27 February 2026