

# **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 2025**

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Annual Report and Financial Statements for the year ended 30 June 2025

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# International Fund for Animal Welfare (IFAW)

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## Message from CEO

For over a half century, IFAW has been guided by two defining pillars: Animal Rescue and Conservation. The Animal Rescue component is a sharp reflection of our belief that every individual animal matters; and Wildlife conservation ensures that species have healthy, thriving habitats in which to live. Together, they form the foundation able to achieve a lasting impact—for animals, for people, and for the landscapes they share.

Equally important within this framework are the communities that live alongside wildlife. Their ancestral knowledge and generational stewardship are essential to ensuring lasting solutions. Over time, we have learned to recognize and strengthen the often-overlooked connections between people, animals, and landscapes. When these connections thrive, both people and wildlife benefit.

From forests and savannas to oceans and coastlines, IFAW works on the frontlines to safeguard wildlife and the diversity of habitats they both depend upon and share with people. From combating wildlife trafficking, leveraging innovation and technology to disrupt its nefarious trade, to responding to critical rescue and disaster needs, addressing crises that are becoming increasingly frequent. IFAW also conserves marine and terrestrial landscapes as habitat loss grows ever more severe and urgent, supporting communities living alongside wildlife and helping to develop educational and vocational opportunities that sustain livelihoods and foster an active stewardship in conservation. And this is just the beginning.

This year, for example, IFAW has achieved historic milestones in combating wildlife trafficking harnessing technology to protect species. In Europe, IFAW became the first wildlife conservation organisation formally designated as a Trusted Flagger under the EU Digital Services Act, enhancing our ability to flag illegal content online and disrupt trafficking networks.

Building on these efforts, IFAW partnered with Baidu, Inc. — one of China’s leading search engines and a global pioneer in artificial intelligence technology—to launch AI Guardian 2.0, an upgraded artificial intelligence tool capable of identifying thirty-four commonly trafficked species. The AI Guardian series, applied globally, has screened over 410,000 images, flagged more than 33,000 target photos, and helped remove over 13,000 illegal wildlife listings from online platforms since 2020.

Our marine conservation efforts also made significant strides this year. The Blue Speeds initiative rallied 258,000 citizens across the EU to support modest reductions in vessel speeds, a simple step lowering ship-strike risk, reducing underwater noise, and cutting overall emissions. In Greece’s Hellenic Trench, thirteen shipping companies adjusted routes to protect endangered sperm whales, cutting strike risk by an estimated 36%. In the United States, Automatic Identification System (AIS) technology, supported by the National Oceanic and Atmospheric Administration (NOAA) and the U.S. Coast Guard, now delivers safety and navigation messages to vessels in right whale habitats. Twenty-five stations are already operational, with sixteen more pending. The Whale Alert app, expanded to European waters, now enables 2,200 mariners to log more than 9,000 whale sightings in real time, significantly increasing awareness and effectively preventing collisions.

Supporting those on the frontlines of conservation remains a top priority. For Landscapes in Zimbabwe, and Kenya, we continue to invest in ranger welfare—upgrading housing, providing essential equipment and supplies, and improving patrol logistics.

Frontline workers cannot effectively protect wildlife if they lack the basic necessities to do their work. In Zimbabwe’s the greater Hwange ecosystem, we invested significant funding to build new ranger houses, equip teams, strengthen law enforcement infrastructure, and deploy the Earth Ranger system to monitor elephant movements as part of the Human Wildlife Conflict early detection system and corridor

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connectivity mapping. Meanwhile, in Kenya, marine rangers received specialized training and equipment to improve the rescue and protection of marine mammals and sea turtles.

Protecting wildlife does not stop at national borders—or at times of human conflict. In 2024, IFAW's work in conflict-affected areas demonstrated that conservation is crucial wherever animals are at risk.

In October 2024, IFAW hosted the 24th annual Animal Action Awards at BAFTA in London, bringing together more than 200 attendees to celebrate remarkable contributions to conservation, rescue, and animal welfare from around the world. The ceremony honoured nine individuals and organisations from the UK, Nigeria, India, South Africa, and the Democratic Republic of the Congo whose work is tackling urgent issues—from wildlife trafficking and biodiversity loss to pollution and habitat fragmentation—demonstrating once again the diverse ways in which people are helping animals and ecosystems thrive. Hosted by wildlife cameraman and conservationist Hamza Yassin, this year's Awards received a record 665 nominations from 29 countries, reflecting growing global engagement with IFAW's mission. As we look forward to 2025 and the 25th anniversary of the Animal Action Awards, this legacy of recognising courage, creativity, and impact underscores the power of individual and collective action in advancing animal protection and conservation worldwide.

Globally, we continue to advance wildlife's role in climate solutions. At the UN Biodiversity COP16, IFAW successfully advocated for recognition of wild animals in climate mitigation and launched guidelines to help governments integrate wildlife conservation into national climate plans. Protecting keystone species and restoring habitats are powerful, nature-based solutions that benefit both wildlife and people.

These achievements are but a few that reflect what IFAW has epitomized: bold action, fresh thinking, and a commitment to transparency, collaboration, and a respect for local knowledge. The challenges ahead are many—from climate change to biodiversity loss and beyond—remain intensely urgent, but our commitment and the solutions we are building together are no less steadfast.

I offer my sincerest thanks to you for your dedication, passion, and perseverance. Together, we will continue to create a more hopeful future where people and wildlife shall thrive side by side.

**Azzedine T. Downes**  
**President & Chief Executive Officer**

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## Trustees' report for the year ended 30 June 2025

### 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 (*resigned 30 June 2025*)  
Judi W. Wakhungu  
John C. Albrecht  
Christine A. Eosco  
David Scott Lowe  
Eileen Robertson  
Iain Webb (*appointed 10 June 2025*)  
Richie Mehta (*appointed 16 October 2025*)

#### 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

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## Trustees' report for the year ended 30 June 2025 (continued)

The Trustees present their report and the audited financial statements of the charitable company for the year ended 30 June 2025. The Trustees have had regard to the Charity Commission's guidance on public benefit.

### Structure and Governance

The Charity is governed in accordance with its Articles of Association.

**Board of Trustees** – Consists of thirteen current members, including the Chair and Vice Chair, at date of approval. Each of the Board members is appointed for a three-year term and served during the year and up to the date of signing the financial statements or as otherwise noted above to reflect appointments and resignations.

Board members' collective 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. The Board delegates certain responsibilities to Board committees and the President & CEO under a Scheme of Delegation

**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 acts 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 financial statements, including results of the financial statement audit; monitoring the budget for unusual transactions; and supervising investments.

**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 mission.

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## Trustees' report for the year ended 30 June 2025 (continued)

**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 assists 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 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 2025, management found there to be no conflict of interest relating to members of the Board for the Charity.

**President & CEO** – reports to the IFAW Boards of Trustees, who govern the legal entities that make up the IFAW network around the world. The President & CEO is responsible for the overall health of the organisation and its success in performing its mission of rescuing and protecting animals. In addition to President & CEO serves as a vital link between the IFAW Boards of Trustees, Directors and the network as a whole. The President & CEO is responsible for setting the tone for the network's internal relationships and the most public facing representative for the network interacting with donors, world leaders and high-level government officials. The President & CEO directly manages executives who are based across the network.

**Global General Counsel** – provides legal advice to the President & CEO and senior executives across the IFAW network, manages corporate legal relationships, and promotes legal compliance across all IFAW entities.

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## Trustees' report for the year ended 30 June 2025 (continued)

**Executive Management Team (EMT)** – each of the IFAW affiliates (including the Charity) delegates day-to-day management to the President & CEO who then delegates to the appropriate EMT member. The EMT is the top-level group of senior management. The President & CEO and EMT are responsible for protecting and nurturing the mission of IFAW and ensuring that the Strategic Plan is executed. The EMT is responsible for the line management of teams of people based across wide geographical locations. The EMT, overseen by the President & CEO, directly manages functions Animal Rescue Programs, Conservation Programs, Communications, Human Resources, Finance, Information Technology, Legal, and Development. The Programs, Communications, and Development departments have significant staff located in the affiliated country offices, while support functions: Finance, IT, 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.

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## Trustees' report for the year ended 30 June 2025 (continued)

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.

### 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)

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## 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. Our approach mirrors the same interconnectedness. By marrying animal welfare and conservation, IFAW delivers comprehensive protection to individual animals, populations and habitats. 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 place we call home.

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

Conservation policy should be based on sound science within an ethical framework that recognizes 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 sustainability, 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, minimize direct and indirect harm to all animals.

IFAW, with its office in London, supports all international IFAW programs with a special focus on getting political and financial support for landscape conservation initiatives like "Room to Roam", combatting wildlife crime in Europe that is depleting landscapes all over the world, enhancing marine conservation, especially in reducing the negative environmental impact of shipping. Necessary for achieving these goals is securing public and political support both in the UK and globally.

### 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)

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## Strategic report for the year ended 30 June 2025 (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 2025 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.

### 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.

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## Strategic report for the year ended 30 June 2025 (continued)

Further, management's income projections for the remainder of Fiscal 2026 and preliminary targets for Fiscal 2027 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 cash 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.

### Funds

At 30 June 2025, restricted funds totalled £477,637 (2024: £500,000) and unrestricted funds totalled £15,194,467 (2024: £16,288,236), respectively.

### 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, which the Charity has adopted, 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. 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. The reserve policy takes into account all the affiliates and is not viewed by entity and managed globally. 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. These amounts are not separate from organisation items listed on Statement of Financial Position.
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.

At 30 June 2025, the strategic reserves add up to £6.4 million. This is a slight decrease from strategic reserves of £6.6 million at 30 June 2024. Given financial interdependency of the worldwide IFAW entities, local reserves are an important component of the operating reserve considerations. Restricted reserves were £nil (2024: £nil).

### Investment policy and performance

The Charity's investment policy stipulates those investments be allocated between fixed income and equity investments in ratios ranging from 30% - 70%. Further, the policy provides for an ethical mandate which

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## Strategic report for the year ended 30 June 2025 (continued)

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 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 2025, portfolio values decreased £200 thousand compared to the decrease of £2.7 million during Fiscal year 2024. Decrease for Fiscal year 2025 relates to appropriations of approximately £289,000. Total managed investment holdings were £6.4 million at 30 June 2025 (2024: £6.6 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.

### Indemnity provision

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 £10,183 in Fiscal year 2025 (2024: £11,126).

### 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 2025, providing vital resources that advance our mission to protect animals and the places they call home. Fundraising results for Fiscal year 2025 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 year 2025. The

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## Strategic report for the year ended 30 June 2025 (continued)

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.

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.

Periodically, the organisation receives feedback and complaints from donors. During this period the Organisation received 62 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 year 2025.

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.

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## Strategic report for the year ended 30 June 2025 (continued)

### 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.

Sources of funds for charitable expenditure- The Charity's revenue sources in Fiscal year 2025 were comprised primarily of the following.

	<b>2025</b>	<b>2024</b>
	<b>£ Million</b>	<b>£ Million</b>
Sustainer donations	2.5	2.7
Sweepstakes donations	0.8	1.0
Newsletter appeal donations	2.2	2.1
Legacies	9.6	9.7
Gift aid contributions	1.1	1.1
Digital fundraising	0.8	0.7
Other donations	0.1	0.2
	<u>17.1</u>	<u>17.5</u>

During Fiscal year 2025 donations and contributions totalled £17.1 million, a decrease of approximately £400 thousand (2024: £17.5 million), which was related to slight decrease across several revenue channels. Slight declines in the budget in sustainer and sweepstakes income were generally anticipated as investments in these channels are continued to be 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 charitable expenditures for Fiscal year 2025 totalled £15.3 million compared to Fiscal year 2024 of £16.2 million. Included in annual expenditures for Fiscal year 2025 were grants of £6.4 million (2024: £7.5 million) which included grants to unrelated organisations for £1.5 million (2024: £1.7 million). For additional details, see note 5 of the accounts.

The overall result for the Company for Fiscal year 2025 was a deficit totalling £1.1 million (2024: deficit £1.3 million). This was a slight decrease from the budgeted deficit amount for the year, due to actual expenditures being below budgeted.

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Strategic report for the year ended 30 June 2025 (continued)

### Programmes Overview: Goals, Progress

Fiscal year 2025 marked the fifth year of implementing IFAW's existing five-year institutional strategic plan.



## Conservation

IFAW's conservation work spans international policy, wildlife crime, landscape and marine conservation, and community engagement—programmes that come to life through local partnerships and global action. Together, they drive our mission to secure thriving habitats where animals and people coexist.

In Fiscal year 2025, this meant expanding our Room to Roam initiative across East and southern Africa, restoring degraded landscapes in Asia, supporting traditional leadership in Kenya, and advocating for wildlife protections at the EU and global level. IFAW UK played a key role in resourcing efforts to secure vital corridors, strengthen ranger networks, and pilot new climate-adaptive approaches to land use. Whether by funding scholarships for future conservation leaders or advancing technology to combat wildlife trafficking, our actions reflect a belief in shared stewardship—and the power of individual and collective action to transform the future for animals and the ecosystems we share.

### Room to Roam: landscape connectivity

Across our affiliate locations, IFAW's Room to Roam investments advanced landscape connectivity, habitat security, and community engagement. Drawing on over two decades of science and conservation practice, our teams helped protect key elephant ranges, reduce human-wildlife conflict, and embed local guardianship of wild places. In Zimbabwe, eight elephants were fitted with GPS collars around Hwange National Park, linking to real-time tracking platforms like Earth Ranger to inform rangers and mitigate conflict.

In Kenya, IFAW celebrated 25 years of conservation leadership. We continued to strengthen the African Traditional Leadership Network and supported ranger welfare across all anchor landscapes—investing over significant funding in infrastructure, gear, food, and patrol logistics in the greater Hwange ecosystem in Zimbabwe.

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Strategic report for the year ended 30 June 2025 (continued)

### **Securing habitat and ranger operations in the Greater Amboseli–Tsavo landscape**

IFAW strengthened its long-term commitment to landscape-level conservation in Kenya by directly supporting frontline operations in the Greater Amboseli and Tsavo ecosystems. This included funding ranger salaries to ensure consistent patrol coverage in Amboseli, providing vehicle maintenance and fuel for operations within the Tsavo Trust Wildlife Conservancy Association (TTWCA), and covering lease fees for the 29,000-acre Illaingarunyoni Conservancy—safeguarding critical elephant corridors and reinforcing community-led stewardship of protected lands.

### **Strengthening ranger welfare and community protection in Zimbabwe**

IFAW provided comprehensive operational support for conservation and rescue teams across Zimbabwe's Panda Masuie, Kavira, and Fuller landscapes, ensuring staff were equipped, resourced, and prepared for their field responsibilities. This included funding salaries, uniforms, rations, and field kits for elephant handlers, fence attendants, and Forestry Commission (FC) rangers, alongside fuel procurement to sustain daily patrols and rescue activities. Annual equipment servicing, fire control, and fencing repair efforts were also maintained to secure habitats and prevent human–wildlife conflict. IFAW met contractual obligations such as land lease fees and Forestry Commission coordination, while also strengthening community engagement through education outreach, cattle dip supplies, and the provision of minerals and consumables to reduce pressure on protected areas.

### **Combating wildlife crime and digital trafficking**

In FY25, IFAW advanced global wildlife crime prevention through cybercrime training in Jordan under the ECOSOLVE project, strategic platform removals via the Coalition to End Wildlife Trafficking Online, intelligence exchanges under Operation Mekong Dragon, and the publication of a UK-backed report documenting illegal wildlife trade trends across Hispanic America. This report tracked nearly 2,000 trafficking incidents, affecting over 100,000 animals.

Our second UK wildlife crime report, *System Set to Fail*, delivered exceptional impact and reinforced IFAW's leadership on this issue. Developed with university criminologists and supported by a YouGov consumer survey, the report highlighted systemic challenges and frontline perspectives. The launch included a broadcast day featuring interviews with IFAW's Matt Collis, UK National Wildlife Crime Unit's Chief Inspector Kevin Lacks-Kelly, and Professor Angus Nurse. This strategic approach generated 248 media hits and a combined reach of 704 million, significantly elevating public awareness and positioning IFAW as a trusted voice in tackling wildlife crime.

### **Marine conservation and ocean noise advocacy**

Through the Blue Speeds campaign, IFAW UK contributed to industry engagement and policy advocacy to reduce ocean noise and ship strikes. A roundtable in Marseille brought shipping industry leaders together to explore speed reductions and acoustic solutions. The Whale Alert app expanded to European waters, while 13 shipping companies adjusted routes in the Hellenic Trench, cutting sperm whale strike risk by 36%.

IFAW UK maintained pressure through the International Whaling Commission to end commercial whaling and expand protections for marine mammals. We contributed to global governance through the OSPAR Commission (for the Protection of the Marine Environment of the North-East Atlantic), the International Maritime Organization (IMO), and the launch of the High Ambition Coalition for a Quiet Ocean at the UN Ocean Conference (UNOC3).

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Strategic report for the year ended 30 June 2025 (continued)

### Advancing whale conservation through DMS research

IFAW continued advancing *dimethyl sulfide* (DMS) research as part of its marine conservation science agenda in Fiscal year 2025. DMS, a chemical released when tiny zooplankton consume phytoplankton, creates an olfactory “signal” in the ocean that baleen whales—including critically endangered North Atlantic right whales—may use to locate rich feeding areas. Researchers from IFAW, Stellwagen Bank National Marine Sanctuary, and Woods Hole Oceanographic Institution are measuring DMS alongside zooplankton abundance and whale movements to develop predictive models of whale foraging activity, which can inform real-time decision tools for mariners and aid in reducing vessel strikes and entanglements. This work builds on evidence that right whales aggregate where DMS concentrations are highest, offering promise for more effective, non-invasive tracking of these vulnerable animals in shifting habitats.

### Policy advocacy and climate integration

At the 16<sup>th</sup> UN Convention on Biological Diversity Conference of the Parties (COP16), IFAW successfully advocated for recognition of wildlife as a climate solution. We launched guidelines for integrating animal conservation into national climate plans, while at the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and the International Whaling Commission (IWC) we supported expanded protections for shark and whale species.

*Costs for the Conservation programme were £8,962,833 in Fiscal year 2025.*

## [Animal Rescue](#)

At IFAW, rescue is more than a response—it’s a commitment to the intrinsic value of every animal and the ecosystems they inhabit. From marine mammals stranded on remote coastlines, to elephant calves orphaned by human-wildlife conflict, to animals displaced by climate-fuelled disasters, IFAW delivers life-saving interventions that restore health, dignity, and the possibility of return to the wild.

In Fiscal year 2025, IFAW UK’s strategic support enabled our global rescue network to respond across continents and crises—building preparedness, strengthening frontline capacity, and ensuring animals in distress had access to care, rehabilitation, and release. Our focus is not only on individual animals, but on building systems that make rescue, recovery, and resilience scalable.

In Assam, India, monsoon floods displaced wild animals across Kaziranga National Park. IFAW-WTI teams rescued orphaned rhino and elephant calves, demonstrating our rapid-response capacity and our commitment to endangered species conservation.

### Sustaining frontline operations and community coexistence in Zimbabwe

In FY25, IFAW’s support for rescue operations and habitat protection in Zimbabwe included essential resources for frontline staff and infrastructure maintenance. This encompassed fuel procurement, rations, uniforms, and stipends for rangers, fence attendants, and elephant handlers, along with annual servicing of rescue equipment and kits. At Panda Masuie, IFAW met critical obligations through land lease payments, fence repair supplies, fire control measures, and incentives for Forestry Commission rangers. Additionally, support for cattle dips, mineral supplements, and outreach activities strengthened community engagement and reinforced coexistence in buffer zones adjacent to protected wildlife areas.

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Strategic report for the year ended 30 June 2025 (continued)

### A record year for marine mammal rescue

IFAW's marine mammal rescue team on Cape Cod, USA, responded to over 600 strandings—five times the annual average. This included the largest mass dolphin stranding in US history (146 individuals), with over 100 animals herded or transported to safety during a five-day mission. Satellite tags confirmed long-term survival post-release, demonstrating the effectiveness of rapid, science-based response. Other efforts included the disentanglement of a 180kg grey seal, the expansion of the Whale Alert app to European waters, and deployment of smart buoys and AIS technology to prevent collisions between vessels and whales.

### Enhancing care and release for orphaned bears in India

IFAW, in partnership with the Wildlife Trust of India and the Assam Forest Department, continued to enhance the Centre for Bear Rehabilitation and Conservation (CBRC)—India's only specialised facility dedicated to orphaned Asiatic black bear cubs. The centre's infrastructure and care routines provide secure housing, daily wilderness walks, and skill-building activities that mimic natural development, helping cubs learn essential behaviours like climbing and foraging under the guidance of experienced keepers. IFAW also supported the procurement and maintenance of equipment needed for effective hand-raising, soft release preparation, and acclimatisation at forest sites, ensuring that cubs gradually adapt to conditions they will face in the wild. Once ready, bears are transitioned to temporary release sites where they are further monitored; radio transmitters and follow-up assessments help track their reintegration into their natural habitats and confirm long-term success.

*Costs for the Animal Rescue programme were £6,336,172 in Fiscal year 2025.*

### Animal Action Awards

The Animal Action Awards held in October 2024 delivered strong global visibility for our mission. We secured 125 media pieces—slightly fewer than last year. Coverage spanned major outlets including BBC News, India Today, The Mirror, RFI, and Libération, amplifying stories from the UK, India, France, and West Africa. A dedicated radio strategy added eight broadcasts, including two prominent features on BBC Scotland. These results underscore the effectiveness of targeted pitching and high-quality storytelling in driving awareness and engagement worldwide.

### IFAW's strategic priorities for fiscal year 2026 and beyond

IFAW will continue to advance its mission through grants to collaborating organizations and affiliates, program delivery within the UK, and leveraging UK-based global expertise. Our key focus areas include:

- Continue safeguarding individual animals and contributing to species conservation by rescuing, rehabilitating, and releasing injured, sick, and orphaned wildlife into secure and suitable habitats.
- Provide ongoing support to our partner, the Wildlife Trust of India, to strengthen rescue operations, disaster response, and landscape conservation efforts in critical regions, including the protection of core wildlife corridors.
- Sustain momentum in enhancing landscape connectivity for elephants across East and Southern Africa through conservation planning, wildlife crime prevention, and community engagement as part of IFAW's Room to Roam initiative.
- Continue offering support to rescue and assist animals impacted by natural disasters through improved preparedness, rapid response, and long-term recovery efforts wherever the need is greatest.

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Strategic report for the year ended 30 June 2025 (continued)

- Strengthen global efforts to combat wildlife crime across the entire illegal supply chain—from source regions to transit routes and online platforms—through coordinated enforcement, intelligence sharing, and capacity building.

The Trustees' Report and the Strategic Report were approved by the Trustees on 24 February 2026 and signed on their behalf by.

Signed by:		
		24 February 2026
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Graeme R. Cottam, Trustee		Date
DocuSigned by:		
		24 February 2026
<small>58B4235CCE70424...</small>		
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 2025 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure account), the Statement of Financial Position, the 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 2025 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 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.

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

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 of 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 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

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

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, the Charities (Protection and Social Investment) Act 2016 and the Charities Commission. 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, inspecting correspondence with local tax authorities 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, challenging judgments and estimates and using substantive techniques to test incoming resources including testing income near and subsequent to the financial year end, understanding income recording processes and comparing bank receipts to income 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.

## 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.

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

*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

London

EC4A 4AB

Date 2 March 2026

# 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 2025

	Note	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
<b>Income from:</b>					
Donations and legacies	2	16,855,446	278,359	17,133,805	17,569,484
Grants from connected organisations	17	3,367	128,911	132,278	112,997
Interest and Investment income		172,824	-	172,824	202,394
<b>Total income</b>		<b>17,031,637</b>	<b>407,270</b>	<b>17,438,907</b>	<b>17,884,875</b>
<b>Expenditure on:</b>					
Raising funds	3	3,255,417	-	3,255,417	3,116,460
Charitable activities	3	14,869,371	429,633	15,299,004	16,229,274
<b>Total expenditure</b>		<b>18,124,788</b>	<b>429,633</b>	<b>18,554,421</b>	<b>19,345,734</b>
<b>Net resources outgoing before investment losses</b>		<b>(1,093,151)</b>	<b>(22,363)</b>	<b>(1,115,514)</b>	<b>(1,460,859)</b>
Net (loss) /gain on investments		(35,488)	-	(35,488)	149,502
<b>Net resources (outgoing)</b>		<b>(1,128,639)</b>	<b>(22,363)</b>	<b>(1,151,002)</b>	<b>(1,311,357)</b>
Other recognised gains	4	34,862	-	34,862	26,963
<b>Net movement in funds</b>		<b>(1,093,777)</b>	<b>(22,363)</b>	<b>(1,116,140)</b>	<b>(1,284,394)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	18	16,288,236	500,000	16,788,236	18,072,630
<b>Total funds carried forward</b>		<b>15,194,459</b>	<b>477,637</b>	<b>15,672,096</b>	<b>16,788,236</b>

The notes on pages 27 to 43 form part of these accounts.

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Statement of Financial Position at 30 June 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	9	2,094	38,984
Investments	10	6,211,802	6,420,955
Other investments	10	2	2
<b>Total fixed assets</b>		<b>6,213,898</b>	<b>6,459,941</b>
<b>Current assets</b>			
Debtors	11	8,332,404	8,613,162
Cash in bank and in hand		2,153,815	2,509,794
<b>Total current assets</b>		<b>10,486,219</b>	<b>11,122,956</b>
<b>Liabilities</b>			
Creditors falling due within one year	12	(1,028,021)	(794,661)
<b>Net current assets</b>		<b>9,458,198</b>	<b>10,328,295</b>
<b>Total Net assets</b>		<b>15,672,096</b>	<b>16,788,236</b>
<b>The Funds of the charity</b>			
Unrestricted income funds	18	15,194,459	16,288,236
Restricted income funds	18	477,637	500,000
<b>Total charity funds</b>		<b>15,672,096</b>	<b>16,788,236</b>

The financial statements on pages 24 to 43 were approved by the board of Trustees and authorised for issue on 24 February 2026 and signed on its behalf by:

Signed by:

*Graeme Cottam*

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Graeme R. Cottam, Trustee

DocuSigned by:

*Mark Beaudouin*

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Mark Beaudouin, Trustee

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Statement of cash flows for the year ended 30 June 2025

	Note	2025 £	2024 £
<b>Cash used in operating activities</b>	19a	<b>(691,051)</b>	<b>(3,706,117)</b>
<b>Cash flows from investing activities</b>			
Interest & investment income		172,824	202,394
Payments to acquire fixed asset investments		(1,546,236)	(1,344,914)
Proceeds from sales & maturities of fixed asset investments		1,719,956	4,247,577
<b>Cash provided by investing activities</b>		<b>346,544</b>	<b>3,105,057</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		-	(23,704)
Interest paid		(11,472)	(10,866)
<b>Cash applied to financing activities</b>		<b>(11,472)</b>	<b>(34,570)</b>
Decrease in cash and cash equivalents in the year		<b>(355,979)</b>	<b>(635,630)</b>
Cash and cash equivalents at the beginning of the year		2,509,794	3,145,424
<b>Total cash and cash equivalents at the end of the year</b>	19b	<b>2,153,815</b>	<b>2,509,794</b>

The notes on pages 27 to 43 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 2025

### 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), rounded to nearest pound.

#### 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 2026 and preliminary targets for Fiscal 2027 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 principal 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 2025 (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 and is rounded down to the nearest thousandth. 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. The deduction taken from the net estate value minus total legacies is typically 15% and increases to 25% for high-value legacies above £250,000. The facts and circumstances of each case will be considered when determining this percentage. Where an estate includes a known retirement property, the property is removed from the calculation due to difficulties to sell and reductions in value.

### 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 accrual 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 2025 (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 accrual 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 based on 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 2025 (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 exchange 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 and includes rounding down to nearest thousandth. 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 2025 (continued)

### 2 Donations and contributions

	2025	2024
	£	£
Sustainer donations	2,523,482	2,729,245
Sweepstakes donations	839,960	1,041,316
Newsletter appeal donations	2,212,665	2,137,274
Legacies	9,551,309	9,718,486
Gift aid contributions	1,054,109	1,096,037
Digital fundraising	784,795	725,802
Other donations	167,485	121,324
	<u>17,133,805</u>	<u>17,569,484</u>

This table reflects unrestricted income of £16,855,446 (2024: £16,994,712) and restricted income of £278,359 (2024: £574,772).

### 3 Allocation of expenses

Costs by charitable activity for Fiscal year 2025 and 2024 were as follows:

	2025				
	Activities undertaken directly	Activities undertaken through grants	Support costs	Total	2024
	£	£	£	£	£
<b>Charitable activities:</b>					
Conservation	4,138,554	4,002,026	822,253	8,962,833	9,129,712
Animal Rescue	3,309,831	2,445,059	581,281	6,336,171	7,094,562
General Support	-	-	-	-	5,000
Total Programmes	<u>7,448,385</u>	<u>6,447,085</u>	<u>1,403,534</u>	<u>15,299,004</u>	<u>16,229,274</u>

Fiscal 2025 programme expenses were comprised of £14,869,371 unrestricted (2024: £16,041,506) and £429,633 restricted (2024: £187,768).

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 2025 (continued)

### 3 Allocation of expenses (continued)

Costs of raising funds for Fiscal year 2025 and 2024 were as follows:

	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
<b>Supporter awareness and advocacy:</b>		
Outreach, production and distribution	1,491,425	1,440,002
Direct staffing	307,317	334,611
Support staffing	45,759	44,301
Support costs	1,410,916	1,297,546
Total	<u>3,255,417</u>	<u>3,116,460</u>
<b>Total mission costs</b>	<u>3,255,417</u>	<u>3,116,460</u>

Governance costs included for Fiscal year 2025 and 2024:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration	53,700	52,273
Legal fees	187,189	100,567
Trustee indemnity insurance	10,183	11,126
	<u>251,072</u>	<u>163,966</u>

Total support costs which are included in raising funds and charitable activities of £2,814,450 (2024: £2,910,498) include professional fees £471,937 (2024: £169,295), printing and publications £370,029 (2024: £228,223), and Institutional shared support costs of £1,650,012 (2024: £2,034,628) of 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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Gain on foreign exchange	42,437	26,963
Loss on disposal	(7,575)	-
	<u>34,862</u>	<u>26,963</u>

### 5 Grants Payable

Grants payable were as follows

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Affiliated organisations	4,927,772	5,821,112
Unaffiliated organisations	1,519,313	1,687,835
	<u>6,447,085</u>	<u>7,508,947</u>

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Notes to the financial statements for the year ended 30 June 2025 (continued)

### 5 Grants Payable (continued)

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

	2025			2024
	Conservation £	Animal Rescue £	Total £	Total £
International Fund for Animal Welfare, Inc. (United States)	2,821,622	1,511,499	4,333,121	5,142,888
International Fund for Animal Welfare NPC (South Africa)	452,556	120,781	573,337	673,224
International Fund for Animal Welfare (Zimbabwe) Trust	21,314	-	21,314	-
International Fund for Animal Welfare IFAW in Action	-	-	-	5,000
	<u>3,295,492</u>	<u>1,632,280</u>	<u>4,927,772</u>	<u>5,821,112</u>

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

	Location of Impact	2025			2024
		Conservation £	Animal Rescue £	Total £	Total £
Wild is Life Foundation	Zimbabwe	385,893	520,451	906,344	1,054,853
Wildlife Trust of India	India	310,357	273,028	583,385	556,882
Jakarta Animal Aid Network	Indonesia	-	17,000	17,000	-
Friends of Bonobos	Democratic Republic of Congo	9,983	-	9,983	-
Bats without Borders	Southern Africa	-	2,300	2,300	-
International Whaling Commision	Global	301	-	301	-
Marine Conservation Research International	United States/North America	.	-	-	42,100
Greenov-ITES	France	-	-	-	30,000
Hopes Rescue	United Kingdom	-	-	-	4,000
		<u>706,534</u>	<u>812,779</u>	<u>1,519,313</u>	<u>1,687,835</u>

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Notes to the financial statements for the year ended 30 June 2025 (continued)

### 6 Employees

	2025	2024
	£	£
Wages and Salaries	1,333,635	1,401,774
Social Security Costs	267,810	294,842
Pension costs	103,503	105,018
	<u>1,704,948</u>	<u>1,801,634</u>

Average staff activities are illustrated as follows:

	2025	2024
Program	7	9
Program support	9	8
Fundraising	11	11
	<u>27</u>	<u>28</u>

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

£	2025	2024
60,001 - 70,000	3	1
70,001 - 80,000	3	4
80,001 - 90,000	1	1
100,001 - 110,000	1	1
110,001 - 120,000	1	1

Contributions of £61,124 (2024: £51,014) 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 £nil in Fiscal year 2025 (2024: £38,400).

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. These salaries are part of the institutional shared costs discussed in Note 3. Total employee compensation of these key management positions was £508,370 (2024: £538,292). Included in these amounts were amounts paid for defined contribution pension plans of £47,277 (2024: £50,815). The amount of these costs allocated to the Charity were £113,032 (2024: £127,630).

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Notes to the financial statements for the year ended 30 June 2025 (continued)

### 7 Trustees' emoluments

The Trustees received no remuneration in the period (2024: £nil). Two Trustees (2024: one) were reimbursed for travel expenses totalling £7,188 (2024: £1,989).

The Organisation pays for certain meeting costs on behalf of the Trustees, such as travel and accommodations. The total amount paid was £16,008 (2024: £nil).

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 £10,183 in Fiscal year 2025 (2024: £11,126).

### 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
	£	£	£
<b>Cost</b>			
At 1 July 2024	291,133	36,819	327,952
Additions	-	-	-
Disposals/ transfers	(291,133)	(17,480)	(308,613)
<b>At 30 June 2025</b>	<u>-</u>	<u>19,339</u>	<u>19,339</u>
<b>Accumulated depreciation</b>			
At 1 July 2024	256,336	32,632	288,968
Charge for the period	27,222	2,094	29,316
Disposals/transfers	(283,558)	(17,481)	(301,039)
<b>At 30 June 2025</b>	<u>-</u>	<u>17,245</u>	<u>17,245</u>
<b>Net book value</b>			
<b>At 30 June 2025</b>	<u>-</u>	<u>2,094</u>	<u>2,094</u>
At 1 July 2024	<u>34,797</u>	<u>4,187</u>	<u>38,984</u>

The net book value of furniture and fixtures includes £nil (2024: £38,984) 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 2025 (continued)

### 10 Fixed Asset Investments and Other Investments

	2025	2024
	£	£
<b>Fixed Asset Investments:</b>		
Investment portfolio at 1 July	6,587,217	9,326,781
Less: Cash deposits awaiting investment at 1 July	(166,262)	(152,662)
Market value at 1 July	<u>6,420,955</u>	<u>9,174,119</u>
Additions at cost	1,546,236	1,344,911
Disposal proceeds	(1,719,956)	(4,247,577)
Net investment gains(losses)	<u>(35,433)</u>	<u>149,502</u>
Market value at 30 June	6,211,802	6,420,955
Add: Cash deposits awaiting investment at 30 June	<u>170,438</u>	<u>166,262</u>
Investment portfolio at 30 June	<u><u>6,382,240</u></u>	<u><u>6,587,217</u></u>
<b>Historical Cost:</b>		
Investments portfolio at cost at 30 June	<u><u>5,215,938</u></u>	<u><u>5,510,413</u></u>

Market value comprises:

	2025	2024
	£	£
<b>Equities:</b>		
Services	409,750	441,909
Financials	2,265,964	2,052,172
Fixed Income	1,517,778	1,791,689
Utilities	943,424	678,404
Consumer goods	494,119	585,071
General industry	515,806	660,025
Property Funds	64,961	211,685
	<u><u>6,211,802</u></u>	<u><u>6,420,955</u></u>

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. In addition, the Charity also owns a 1/6th interest in IFAW Internationaler Tierschutz-Fonds gGmbH (Germany), an affiliated organisation at a cost of £1. These investments are reported at cost, as the Organisation owns a minority interest and exercises no managerial or operational control over these entities.

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 2025 (continued)

### 11 Debtors

Note 11a- Amounts falling due within one year

	2025	2024
	£	£
Accrued legacy income	7,691,515	7,502,975
Other accrued income	275,686	454,508
Prepayments	90,940	158,327
Due from connected organisations (see note 17)	261,315	497,352
	<u>8,319,456</u>	<u>8,613,162</u>

Note 11b- Amounts falling due after more than one year

	2025	2024
	£	£
Other debtors	12,948	-
	<u>12,948</u>	<u>-</u>

### 12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	763,545	587,321
Due to connected organisations (see note 17)	95,715	22,185
Accruals and deferred revenue	168,761	162,359
Hire purchase creditors	-	22,796
	<u>1,028,021</u>	<u>794,661</u>

### 13 Creditors: amounts falling due after more than one year

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

Hire purchase creditors	2025	2024
Amounts due:	£	£
Within one year	-	22,796
Between two to five years	-	-
	<u>-</u>	<u>22,796</u>

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Notes to the financial statements for the year ended 30 June 2025 (continued)

### 14 Net movement in funds

Net movement in funds is stated after charging

	2025	2024
	£	£
Property lease rental	157,863	323,586
Depreciation of owned tangible fixed assets	29,316	58,984
	<u>187,179</u>	<u>382,570</u>

### 15 Lease commitments

At 30 June 2025, the Charity had total commitments under non-cancellable operating leases as follows:

<b>Land and buildings</b>	<b>2025</b>	<b>2024</b>
Amounts due:	£	£
Within one year	47,426	128,401
Between two to five years	165,147	-
	<u>212,573</u>	<u>128,401</u>

The Charity signed a five-year lease in November 2024 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.

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Notes to the financial statements for the year ended 30 June 2025 (continued)

### 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 21 GBP for International Fund for Animal Welfare (IFAW) Limited and approximately 769 GBP for International Fund for Animal Welfare Limited.

### Unsecured amounts owed by connected organisations at 30 June:

	2025 £	2024 £
IFAW Internationaler Tierschutz-Fonds gGmbH (Germany)	139,273	24,813
Fonds international pour la protection des animaux (IFAW France)	90,472	76,145
International Fund for Animal Welfare (Australia) Pty Ltd	13,366	343,456
Stichting IFAW (Netherlands)	13,702	21,884
International Fund for Animal Welfare NPC (South Africa)	2,419	21,470
International Fund for Animal Welfare Inc./Fonds international pour la protection des animaux inc. (Canada)	2,083	7,214
International Fund for Animal Welfare IFAW in Action	-	2,370
	<u>261,315</u>	<u>497,352</u>

### Amounts owed to connected organisations at 30 June:

	2025 £	2024 £
International Fund for Animal Welfare, Inc. (United States)	74,513	20,969
International Fund for Animal Welfare (IFAW) Limited (Malawi)	21,164	1,216
International Fund for Animal Welfare (Belgium) AISBL	38	-
	<u>95,715</u>	<u>22,185</u>

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Notes to the financial statements for the year ended 30 June 2025 (continued)

### 17 Related party transactions (continued)

#### Income received from connected organisations:

	2025	2024
	£	£
International Fund for Animal Welfare, Inc. (United States)	92,629	94,913
IFAW Internationaler Tierschutz-Fonds gGmbH (Germany)	27,704	-
Fonds international pour la protection des animaux (IFAW France)	8,578	4,025
International Fund for Animal Welfare IFAW in Action	3,367	-
International Fund for Animal Welfare (Australia) Pty Ltd	-	8,030
Stichting IFAW (Netherlands)	-	6,029
	<u>132,278</u>	<u>112,997</u>

This table reflects restricted grants from connected organisations of £128,903 (2024: £112,997). There were £3,375 unrestricted grants from connected organisations (2024: £nil).

#### Grants paid to connected organisations:

	2025	2024
	£	£
International Fund for Animal Welfare, Inc. (United States)	4,333,121	5,142,888
International Fund for Animal Welfare NPC (South Africa)	573,337	673,224
International Fund for Animal Welfare (Zimbabwe) Trust	21,314	-
International Fund for Animal Welfare IFAW in Action	-	5,000
	<u>4,927,772</u>	<u>5,821,112</u>

During the 2025 Fiscal year, International Fund for Animal Welfare, Inc. (IFAW US) incurred certain programme, fundraising, and support costs on behalf of all IFAW entities. These shared services included programme strategy, project and campaign development, communications and public awareness activities, as well as centralised finance, technology, and human resources support. The Charity reimburses IFAW US for these expenses at cost. The reimbursed amounts are reported within institutional shared costs and totalled £4,301,387 (2024: £5,266,963).

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Notes to the financial statements for the year ended 30 June 2025 (continued)

### 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.

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 2025 and 2024:

	<b>Unrestricted Fund</b>	<b>Restricted Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2024	16,288,236	500,000	16,788,236
Incoming resources	17,031,645	407,270	17,438,915
Resources expended	(18,124,788)	(429,633)	(18,554,421)
Unrealised gain on investments	15,199	-	15,199
Realised loss on investments	(50,687)	-	(50,687)
Other recognised gains	34,862	-	34,862
<b>At 30 June 2025</b>	<b>15,194,467</b>	<b>477,637</b>	<b>15,672,104</b>
At 30 June 2024	16,288,236	500,000	16,788,236

During Fiscal year 2025 the Charity received funds from donors and affiliated organisations totalling £407,270 (2024: £687,768), which were restricted to use for costs associated with the Charity's priority and regional programmes. During Fiscal year 2025, restricted funds totalling £429,633 (2024: £187,768) were expended. £477,637 was restricted to use as of 30 June 2025 and £500,000 restricted as of 30 June 2024.

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Notes to the financial statements for the year ended 30 June 2025 (continued)

### 18 Funds (continued)

Net assets by fund were comprised of the following at 30 June 2025:

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	6,213,898	-	6,213,898
Current assets	10,008,582	477,637	10,486,219
Current liabilities	(1,028,013)	-	(1,028,013)
Net assets	<u>15,194,467</u>	<u>477,637</u>	<u>15,672,104</u>

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

	General Fund £	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)
Net assets	<u>16,288,236</u>	<u>500,000</u>	<u>16,788,236</u>

### 19 Notes to the cash flow statement

Note 19a	2025 £	2024 £
Net resources incoming	(1,151,002)	(1,311,357)
Deduct investment income shown in investing activities	(172,824)	(202,394)
Add back depreciation charge	29,316	58,984
Hire purchase interest paid	11,472	10,866
Realised/Unrealised (gains)losses from tangible investments	35,433	(149,502)
Foreign exchange gain(loss)	42,437	26,963
Increase (decrease) in debtors	280,758	(1,960,221)
Decrease in creditors	233,359	(179,456)
<b>Net cash provided by operating activities</b>	<u>(691,051)</u>	<u>(3,706,117)</u>

# International Fund for Animal Welfare (IFAW)

Company registered number 02701278

## Notes to the financial statements for the year ended 30 June 2025 (continued)

### 19 Notes to the cash flow statement (continued)

#### Note 19b

	1 July 2024	Cashflow	Non Cash Movement	30 June 2025
	£	£	£	£
<b>Cash and equivalents</b>				
Cash at bank and in hand	2,343,531	(360,153)	-	1,983,378
Cash Investments	166,263	4,174	-	170,437
	<u>2,509,794</u>	<u>(355,979)</u>	<u>-</u>	<u>2,153,815</u>
<b>Hire purchase creditors</b>				
Short Term	22,796	(22,796)	-	-
	<u>22,796</u>	<u>(22,796)</u>	<u>-</u>	<u>-</u>

The balances at 1 July 2024 have been recategorized between cash at bank and in hand, and cash investments

### 20 Financial instruments

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

	2025	2024
	£	£
<b>Financial assets</b>		
Instruments measured at fair value through statement of financial activities	<u>6,382,240</u>	<u>6,587,217</u>

### 21 Forward contracts

The Organisation hedges certain anticipated cash flows using forward exchange contracts. At 30 June 2025 and 2024 the Organisation had no outstanding forward exchange contracts.

### 22 Dormant Trading subsidiary: IFAW Commerce Limited (Company Registered Number 07572366)

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.