ZIONIST FEDERATION OF AUSTRALIA

(ABN 62 090 880 872)

Financial Statements

For the Year Ended

31 December 2025

ZIONIST FEDERATION OF AUSTRALIA
(ABN 62 090 880 872)

CONTENTS

ZIONIST FEDERATION OF AUSTRALIA
(ABN 62 090 880 872)

DIRECTORS' REPORT

The directors present this report on Zionist Federation of Australia Limited ("the Company") for the financial year ended 31 December 2025.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Qualifications	Special Responsibilities
Jeremy Leibler	Lawyer	President
Benjamin Simon	Accountant	Honorary Treasurer
Lauren Blecher	Lawyer	Secretary
Paul Gould	Real Estate Agent	Vice President
Jeffery Lin	Lawyer	Vice President
Ehud Hauben	National Business Development Manager	Vice President
Elyse Schachna	Lawyer	Vice President
Danny Lamm	Dentist	Immediate Past President

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

Operating results

The profit of the company for the financial year amounted to $1,473 (2024: Profit of $120,386).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Principal Activities

The principal activity of the company during the financial year was to uphold and foster the aim of Zionism. No significant changes in the nature of the company's activity occurred during the financial year.

Members guarantee

Zionist Federation of Australia Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each of the members and any person or association who ceased to be a member in the year prior to the winding up, is limited to $10 for all members, subject to the provisions of the Company's constitution.

At 31 December 2025, the number of members was 15 (2024:15) and the collective liability of members was $150 (2024: $150).

ZIONIST FEDERATION OF AUSTRALIA
(ABN 62 090 880 872)

DIRECTORS' REPORT

Events after the reporting date

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

A copy of the auditor's independence declaration for the year ended 31 December 2025 has been received and can be found on page 5 of the financial report.

Environmental Issues

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

Meetings of Directors

During the financial year, five meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Number of eligible to attend	**Number attended**
Jeremy Leibler	5	5
Benjamin Simon	5	5
Lauren Blecher	5	5
Paul Gould	5	5
Jeffery Lin	5	5
Ehud Hauben	5	5
Elyse Schachna	5	5
Danny Lamm	5	5

ZIONIST FEDERATION OF AUSTRALIA

(ABN 62 090 880 872)

DIRECTORS' REPORT

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during the year.

Signed in accordance with a Resolution of the Board of Directors,

……………………………….	……………………………
Director: Ben Simon	Director: Jeremy Leibler

Dated this 19th day of August 2026

abaassurance

ZIONIST FEDERATION OF AUSTRALIA LIMITED
ABN 62 090 880 872

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES
AND NOT-FOR-PROFIT COMMISSION ACT 2012
TO THE DIRECTORS OF ZIONIST FEDERATION OF AUSTRALIA LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-Profit Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

SHAUN EVANS
Audit Partner
ABA ASSURANCE

Signed at Melbourne this 19th August 2026

ABA Assurance
ABN: 83 323 195 289

Liability limited by a scheme approved under Professional Standards Legislation

Level 1 420 Spencer Street,
West Melbourne VIC 3003

03 9329 0233

info@abaassurance.com.au

ZIONIST FEDERATION OF AUSTRALIA
(ABN 62 090 880 872)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
Revenue		3,440,230	3,608,497
Emissaries expenses		(66,492)	(296,369)
Salaries and general expenses		(2,278,588)	(1,990,787)
Israel office expenses		(190,189)	(150,945)
Program expenses		(783,725)	(946,010)
Subsidies paid		(119,763)	(104,000)
Profit / (Loss) before Israel investment income		**1,473**	**120,386**
Israel investment income / (loss)		-	-
Net surplus / (deficit) for the year		**1,473**	**120,386**

The accompanying notes form part of these financial statements.

ZIONIST FEDERATION OF AUSTRALIA
(ABN 62 090 880 872)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 $	2024 $
Current Assets			
Cash and Cash Equivalents	2	4,789,662	5,168,806
Trade and Other Receivables	3	1,127,416	1,054,329
Other assets	4	19,577	20,004
Total Current Assets		5,936,655	6,243,139
Non-Current Assets			
Property, Plant and Equipment	5	30,322	-
Financial Assets		1,000,000	-
Total Non-Current Assets		1,030,322	-
Total Assets		6,966,977	6,243,139
Current Liabilities			
Trade and Other Payables	6	258,484	407,227
Provisions	7	61,102	58,440
Other liabilities	8	4,428,914	3,560,468
Total Current Liabilities		4,748,500	4,026,135
Total Liabilities		4,748,500	4,026,135
Net Assets		2,218,477	2,217,004
Equity			
Retained Earnings		2,218,477	2,217,004
Total Equity		2,218,477	2,217,004

The accompanying notes form part of these financial statements.

ZIONIST FEDERATION OF AUSTRALIA
(ABN 62 090 880 872)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Retained Earnings $	Total $
Balance at 1 January 2024	2,096,618	2,096,618
Profit/(Loss) attributable to the company	120,386	120,386
Other Comprehensive Income for the year	-	-
Balance at 31 December 2024	2,217,004	2,217,004
Profit/(Loss) attributable to the company	1,473	1,473
Other Comprehensive Income for the year	-	-
Balance at 31 December 2025	2,218,477	2,218,477

The accompanying notes form part of these financial statements.

ZIONIST FEDERATION OF AUSTRALIA
(ABN 62 090 880 872)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
Cash Flows From Operating Activities			
Receipts from customers and benefactors		3,241,831	2,745,625
Payments to Suppliers and Employees		(2,713,762)	(1,883,415)
Interest Received		125,311	109,396
Net cash generated by / (used in) operating activities	13(b)	653,380	971,606
Cash Flows From Investing Activities			
Receipts from / (payments for) investments		(1,000,000)	-
Purchase of plant and equipment		(32,524)	(6,584)
Net cash used in investing activities		(1,032,524)	(6,584)
Net Increase / (Decrease) in Cash Held		(379,144)	965,022
Cash and cash equivalents at the Beginning of the year		5,168,806	4,203,784
Cash and Cash Equivalents at the End of the Year		4,789,662	5,168,806

The accompanying notes form part of these financial statements.

The financial statements cover the business of Zionist Federation of Australia Limited as an individual entity, incorporated and domiciled in Australia. The Company is limited by guarantee.

The functional and presentation currency of Zionist Federation of Australia Limited is Australian dollars.

The financial statements were authorised for issue on **19 August 2026** by the directors of the company.

Note 1: Summary of Material Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits commission 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits commission 2012* and the material accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous year unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical cost unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(c) Economic dependence

Zionist Federation of Australia Limited is dependent on the funding from the World Zionist Organization and Keren Hayesod for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe that the World Zionist Organisation and Keren Hayesod will not continue to support Zionist Federation of Australia Limited.

(d) Revenue

Revenue is recognized when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates. All revenue is stated net of the amount of goods and services tax (GST).
Israel programs

Revenue from organizing Israel programs is recognized when the right to receive the revenue has been established.

Rendering of services

Revenue relating to the rendering of other services are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes the expenses of the related costs for which the amounts received are intended to compensate. For amounts received for a specific service but the rendering of that service (and associated expenditure) has not yet occurred, the respective amounts are recognized in the statement of financial position as unearned income.

Interest revenue

Interest is recognized using the effective interest method.

Other income is recognized on an accruals basis when the Company is entitled to it.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment, where applicable. Trade and other receivables are interest-free and are due for settlement no more than 90 days from the date of recognition.

Note 1: Statement of Material Accounting Policies (continued)

(g) Financial instruments

Financial instruments are recognized initially using trade date accounting, i.e. On the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

The Company's financial assets are divided into the following categories which are described in detail below:

- Loans and receivables; and
- Financial assets at fair value through profit or loss.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognized in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are remobilized in the statement of profit or loss and other comprehensive income in the 'investment income' or 'investment loss' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets. After initial recognition these are measured at amortized cost using the effective interest method, less provision for impairment. Any change in their value is recognized in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments. Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default. The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Note 1: Statement of Material Accounting Policies (continued)

(g) Financial instruments *(continued)*

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognized in finance income or expenses in profit or loss.

Any gain or loss arising from donative financial Instruments is based on changes in fair value, which Is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The Company's financial liabilities include its trade and other payables, which are measured at amortized cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortized cost

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortized cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Note 1: Statement of Material Accounting Policies (continued)

(h) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is any evidence of impairment for its non-financial assets. Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or Cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognized in profit or loss.

(i) Trade and other payables

Trade and other payables are carried at amortized costs and represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Employee benefits payable later than one year have been measured at the net present value of the estimated future cash outflows to be made for those benefits. Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(k) Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The directors have not made any significant accounting estimates or judgements, which are likely to affect the future results of the Company.

Note 1: Statement of Material Accounting Policies (continued)

(l) Foreign currency transactions and balances

Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction. At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognized through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

(m) Property, Plant and Equipment

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

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

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

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

Class of Fixed Asset	**Depreciation Rate**
Furniture, fixtures and equipment	10% – 34%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(n) New Accounting Standards Adopted

The AASB has issued a number of new and amended Accounting Standards and Interpretations which are mandatorily applicable for reporting periods beginning on or after 1 January 2024. The Directors have assessed the effect of adopting these and the accounting standards which impact the Company have been discussed below:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 $	2024 $
Note 2: Cash and Cash Equivalents		
Cash in hand	908	1,017
Westpac Business Account	83,577	152,049
Westpac Sydney Office	1,088	-
Westpac US Account	806,839	9,600
Bank Hapoalim US	18,556	5,680
Bank Hapoalim NIS	22,851	11,902
NAB Business Cash Maximiser	756,108	1,788,469
NAB Business Account	92,292	15,166
NAB MPJEF Account	157,774	152,974
NAB Queensland Account	3,752	6,878
NAB Term Deposit #0923	500,000	-
NAB Term Deposit #6042	-	500,000
NAB Term Deposit #6111	1,500,000	1,500,000
NAB US Account	845,917	1,025,071
Total Cash and Cash Equivalents	4,789,662	5,168,806
Note 3: Trade and Other Receivables		
Trade receivables	1,028,283	990,569
Other Debtors	17,981	335
Recoverable Expenses	57,478	44,159
GST Receivable	23,674	19,266
Total Trade and Other Receivables	1,127,416	1,054,329
Note 4: Other assets		
Prepayments	19,577	20,004

ZIONIST FEDERATION OF AUSTRALIA
(ABN 62 090 880 872)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 $	2024 $
Note 5: Property, Plant and Equipment		
Office furniture and equipment – at cost	69,318	43,810
Less Accumulated Depreciation	(44,662)	(43,810)
Computer equipment – at cost	7,016	-
Less Accumulated Depreciation	(1,350)	-
Total Property, Plant and Equipment	30,322	-
Note 6: Trade and other payables		
Trade payables	72,797	26,916
Other Creditors	8,991	1,533
Credit Cards	15,540	18,846
Accruals	120,725	299,034
Wages Payable	(3,014)	-
Superannuation Payable	4,229	1,546
PAYG Withholding Payable	39,216	59,352
	258,484	407,227
Note 7: Provisions		
Provision for annual leave	50,160	48,930
Provision for long service	10,942	9,510
	61,102	58,440
Note 8: Other liabilities		
Income received in advance	4,118,572	3,115,304
Subsidies Held	144,341	203,925
Special Funds	166,001	241,239
	4,428,914	3,560,468

Note 9: Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding and obligations of the Company. At 31 December 2025 the number of members was 15 (2024: 15).

Note 10: Capital Management

Management controls the capital of the Company to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximized. The Board ensures that the overall risk management strategy is in line with this objective.

Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements. The Company's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the Company's capital by assessing the Company's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels. There have been no changes in the strategy adopted by management to control the capital of the Company since the previous year. The strategy of the Company is to minimize any reliance on borrowings.

Note 11: Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Company is $Nil (2024: Nil).

Note 12: Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2025 (31 December 2024: None).

Note 13: Reconciliation of cash

a) For the purpose of the Statement of Cash Flows, cash includes cash on hand and at bank and short-term deposits at call. Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

	2025 **$**	**2024** **$**
Cash & cash equivalents	4,789,662	5,168,806

Note 13: Reconciliation of cash (continued)

b) Reconciliation of cash flows from operating activities

	2025 $	2024 $
Profit / (Loss) for the year	1,473	120,386
Adjustments for:		
Depreciation expense	2,202	8,384
Change in assets and liabilities during the financial year:		
(Increase) / decrease in trade and other receivables	(78,300)	(752,205)
(Increase) / decrease in other assets	427	(9,578)
(Decrease) / increase in provisions	2,662	14,691
(Decrease) / increase in trade and other payables	724,916	1,589,928
Net cash from / (used in) operating activities	653,380	971,606

Note 14: Subsequent Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity.

Note 15: Company Details

The registered office of and principal place of business of the Company is:
Zionist Federation of Australia Limited
306 Hawthorn Road
South Caulfield Victoria 3162

ZIONIST FEDERATION OF AUSTRALIA
(ABN 62 090 880 872)

DIRECTORS' DECLARATION

The Directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting polices described in Note 1 to the financial statements.

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 19 are in accordance with the *Australian Charities and Not-for-profits commission 2012*: and

   (a) comply with the Australian Accounting Standards applicable to the company;

   (b) give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and

   (c) the financial statements and notes are in accordance with the *Australian Charities and Not-for-Profit Commission Act 2012*.

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

This declaration is made in accordance with subsection 60.15(2) of the *Australian Charities and Not-For-Profits Commission Act 2012*.

……………………………… ………………………………
Director: Ben Simon Director: Jeremy Leibler

Dated: 19 August 2026

ZIONIST FEDERATION OF AUSTRALIA LIMITED
ABN 62 090 880 872

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ZIONIST FEDERATION OF AUSTRALIA LIMITED

Opinion

We have audited the financial report of Zionist Federation of Australia Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Zionist Federation of Australia Limited is in accordance with Div 60 of the *Australian Charities and Not-for-Profit Commission Act 2012*, including:

a. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year ended; and
b. complying with Australian Accounting Standards to the extent described in Note 1 and the requirements of Div 60 of the *Australian Charities and Not-for-Profit Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-Profit Commission Act 2012*, and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the director's financial reporting responsibilities under the *Australian Charities and Not-for-Profit Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-Profit Commission Act 2012*, and is appropriate to meet the needs of members. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

ABA Assurance
ABN: 83 323 195 289
Liability limited by a scheme approved under
Professional Standards Legislation
Level 1 420 Spencer Street,
West Melbourne VIC 3003
03 9329 0233
info@abaassurance.com.au

Auditor's Responsibility for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and asses the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SHAUN EVANS
Audit Partner
ABA ASSURANCE

Signed at Melbourne this 19th August 2026

ABA Assurance
ABN: 83 323 195 289

Liability limited by a scheme approved under
Professional Standards Legislation

Level 1 420 Spencer Street,
West Melbourne VIC 3003

03 9329 0233

info@abaassurance.com.au

CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

Disclaimer

The additional financial data presented on page 24 is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 31 December 2025. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data, and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Zionist Federation of Australia Limited) in respect of such data, including any errors of omissions therein however used.

ZIONIST FEDERATION OF AUSTRALIA
(ABN 62 090 880 872)
FOR THE YEAR ENDED 31 DECEMBER 2025
Financial Information Prepared for Management

	2025	2024
	$	$
INCOME		
Revenue	1,609,677	1,652,589
OTHER INCOME		
Distribution Received	21,425	-
Interest Received	125,311	109,396
Subsidies Received	1,746,446	1,790,903
Foreign Currency Exchanges	(62,629)	55,609
	1,830,553	1,955,908
	3,440,230	3,608,497
EXPENSES		
Advertising	6,888	1,447
Audit Fees	11,600	11,000
Bank Charges	4,883	4,888
Computer Expenses	42,699	14,718
Depreciation	2,202	8,384
Fringe Benefits Tax	9,043	11,543
Subsidies Expenses	119,763	104,000
Israel Programs-Short Term	66,492	296,369
Israel Programs - Long Term	46,670	101,689
Interest Expense	1,095	-
Other Programs	737,054	844,321
General Expenses	123,083	83,476
Magazines, Journals & Periodicals	118	118
Media & Communications	13,860	41,230
Postage	651	1,544
Property Expenses	96,180	106,280
Printing & Stationery	3,711	2,647
Israel Office Expenses	190,189	150,945
Staff Training & Welfare	14,408	19,427
Superannuation Expenses	188,182	145,827
Telephone	5,142	5,954
Travelling Expenses	37,914	120,096
Reimbursements	27,825	30,475
Leave expenses	2,663	14,690
Wages	1,659,669	1,345,981
Workcover	26,773	21,062
	3,438,757	3,488,111
Income/(Loss) before income tax	1,473	120,386