



Australia for UNHCR

(A company limited by guarantee)

ABN 35 092 843 322

Consolidated Annual Financial Report

Year ended 31 December 2024

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TABLE OF CONTENTS	PAGE
Directors' Report	1
Auditor's Independence Declaration	7
Consolidated Statement of Comprehensive Income	8
Consolidated Statement of Financial Position	9
Consolidated Statement of Changes in Members' Funds	10
Consolidated Statement of Cash Flows	11
Notes to the Consolidated Financial Statements	12
Directors' Declaration	21
Independent Auditor's Report	22

Directors' Report

The Directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'consolidated entity' or 'group') consisting of Australia for UNHCR (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the year ended 31 December 2024.

Directors

The Directors, at any time during or since the end of the financial year to the date of this report, are:

Name	Qualifications, Experience & Occupation	Director since
Mr Rick Millen	MA, Law Oxford University, UK Member Institute of Chartered Accountants Graduate Member of the Australian Institute of Company Directors Director, Woor Pty Ltd Director, Jamjeswin Pty Ltd Director and Chair, Palmera Projects Ltd	April 2012
Ms Kate Dundas	BAComm CSturt Vincent Fairfax Fellow University of Melbourne Graduate Member of the Australian Institute of Company Directors Non-Executive Director and Chair, Sydney Festival Non-Executive Director and Deputy Chair, Sydney Writers' Festival Executive coach and mentor, McCarthy Mentoring Consultant/SME on arts and culture projects	September 2015
Ms Lynn Dang	BACom UNSW Director – People Asia, Snap Inc.	March 2019
Prof. Peter Shergold AC Chair	BA Hull, MA Illinois, PhD LSE, DLitt (Hons) UNSW, DLitt (Hons) WSU, FASSA, FANZSOG, FIPPA, FAICD, FAIM, FRSN Chair, Australian Research Council Chair, James Martin Institute for Public Policy Chair, NSW Education Standards Authority Chair, Opal Health Care Chair, uLaunch Director, Angus Knight Group Director, Salaam Institute NSW Coordinator-General of Settlement Chancellor Emeritus, Western Sydney University Deputy President, Royal Society of NSW	April 2020
Dr. Sayd Farook	BBus (Hons), PhD, LLB UTS Director, RFI Foundation C.I.C (United Kingdom) Director, Dinar Standard trading as Strategy Insights Inc (US) Non-Executive Director, Edvantage Digital Learning Systems CEO, Unity Grammar	October 2022
Ms Karen Khadi	BCOMM USYD, MAF MQ Member, Institute of Chartered Accountants of Australia Executive Director, Macquarie Group Limited Director, LIFE Generation (Australia) Pty Limited	June 2023
Ms Tinke Wesseling	MSc University of Amsterdam, MBA (Cum Laude) Vlerick Business School and MBA Amsterdam Business School Former Managing Director at Accenture Strategy & Consulting, Accenture Executive on Strategy and Consulting	July 2023

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

Directors' meetings

The number of Directors' meetings and number of meetings attended by each of the Directors during the financial year were:

Name	Board meetings		Audit, Finance & Risk Committee		Nominations & Leadership Development Committee	
	A	B	A	B	A	B
Mr Rick Millen	7	6	6	6	-	-
Ms Kate Dundas	7	6	-	-	4	3
Ms Lynn Dang	7	7	-	-	4	4
Prof. Peter Shergold AC	7	6	6	5	-	-
Dr. Sayd Farook	7	6	-	-	4	3
Ms Karen Khadi	7	6	6	6	-	-
Ms Tinke Wesseling	7	6	4	4	-	-

Column A – indicates the number of meetings the Director was eligible to attend.

Column B – indicates the number of meetings attended.

Company Secretary

The Company Secretary, at any time during or since the end of the financial year, is:

Name	Qualifications, Experience & Occupation	Company Secretary since
Ms Catherine Harding	BA LLB (Hons) USYD, Masters Public and International Law University of Melbourne Chief Operating Officer	June 2022

Principal Activities

The principal activity of the Group during the financial year was to raise funds from the private sector to support UNHCR's international humanitarian operations.

Objectives

The Group's objectives are to:

- Grow sustainable and predictable income in Australia and New Zealand to maximise funds to support UNHCR's humanitarian relief operations;
- Invest in innovation to drive a diversified portfolio in Australia, including new channels in philanthropic giving, High Net Worth and corporate, and establish fundraising operations in New Zealand;
- Ensure refugee voices are reflected within the organisation;
- Advocate to promote the Group's profile and raise public awareness about UNHCR's humanitarian work;
- Invest in new projects with a focus on technology, data, cybersecurity and enabling systems and processes to meet emerging needs and ensure a robust and resilient operating model;
- Embed a strong and positive workplace culture and attract and retain quality Board, staff, ambassadors and volunteers.

Strategies

To achieve its stated objectives the Group has adopted the following strategies:

- Supporter experience focused on lifetime value and net return;
- Digital transformation;
- Emergency optimisation;
- Diversification of channels/audiences;
- Private Partnerships and Philanthropy investment; and
- Transformational Projects.

Key Performance Measures

The Group measures its performance through quantitative and qualitative measures that are compared against benchmarks set annually.

	2024		2023	
	Actual	Budget	Actual	Budget
Fundraising income (000's)	\$34,840	\$38,640	\$38,519	\$39,001
National Growth Fund (000's)	\$7,818	\$5,426	\$5,977	\$5,504
New regular donors	7,268	7,033	9,815	7,592
New cash donors	9,450	15,421	15,908	16,319
Total donors	58,462	69,101	69,943	94,402
Funds to UNHCR international programs as a percentage of fundraising income	72.0%	72.0%	75.2%	75.0%

Review and result of operations

Financial outcomes

The Group's total revenue in 2024 was \$43.3 million, a 3.5% decrease from 2023's revenue of \$44.9 million. The decline was primarily due to a reduction in fundraising income from \$38.5 million in 2023 to \$34.8 million in 2024, which counterbalanced increases in grant income from UNHCR and investment income. 2024, the first non-emergency year since 2021, faced geopolitical complexities that impacted donor engagement and as a result, fundraising income.

The operating deficit for the financial year to 31 December 2024 was \$469,408 (2023 operating deficit: \$565,738). The investment in the Group's Information Technology and Communications (ITC) project and decrease in fundraising income attributed to the year's deficit result.

In 2024, 72.2% (\$25.1 million) of fundraising income funded UNHCR's international programs. The remaining 27.8% (\$9.7 million) was used to undertake fundraising and administration activities, which enabled the organisation to achieve its strategic goals. The Group invests in a portfolio of fundraising activities focussing on donor retention and engagement. These activities are delivered through specific communications including mail, digital and webinars. In addition, the organisation continues to see significant growth in channels such as Digital and Philanthropy and Partnerships. Fundraising costs relating to these activities were incurred to acquire and retain donors and help raise funds supporting UNHCR's international humanitarian programs. During the year, the Group spent \$12.7 million in fundraising costs of which \$7.8 million was funded through a grant from UNHCR. In 2024, the Group received an increase of \$1.8 million in UNHCR grant funding compared to last year to invest into establishing New Zealand operations and fundraising programs which are expected to yield results in 2025 and beyond. The grant provides financial support to drive growth through the development of fundraising activities, donor acquisition and special projects. The provision of the grant is subject to meeting investment criteria such as return on investment, cost per donor and other non-financial metrics.

As part of the Group's strategy, transformation projects are pivotal to the Group's growth and sustainability. During the year, Australia for UNHCR commenced work on its customer relationship management system project. Investment in the project this year was \$284,901 and is expected to be completed by 2026.

Accountability and administration activities support the maximisation of fundraising outcomes and deliver the outcomes sustainably and effectively. In 2024, accountability and administration costs were similar compared to prior year, being \$5.0 million. This cost included support staff costs e.g. finance, HR and administration, office accommodation, maintaining a safe IT environment and fortifying cyber security, investing in staff learning and development, compliance and governance, and insurance. Australia for UNHCR acknowledges the support of our pro bono partners, including Corrs Chambers Westgarth, Accenture, and Bain and Company, in providing corporate legal advice and supporting several organisational projects focused on ITC planning and work force planning. Pro bono contributions have been critical to enabling the organisation to balance quality operations within our projected administration budget.

The current funds available for future use amount to \$6.1 million. Of this amount, \$2.6 million is in Retained Surplus and \$1.9 million in the Innovation Fund. Funds in Retained Surplus are earmarked for investment the Group's customer relationship management system which commenced this year and is expected to be completed by 2026. The Innovation Fund was established to provide funding for investment opportunities to support organisational growth. This year, the Group utilised

\$8,400 for consulting costs. Having taken into consideration the Company's requirements and reviewing the adequacy of the Restricted Reserves, the balance remains at \$1.6 million for the year ended 31 December 2024.

Fundraising outcomes

Australia for UNHCR and New Zealand for UNHCR donors generously donated \$34.8 million (2023: \$38.5 million). This result was 9.8% below budget and 9.5% below 2023. In 2024, the Group contributed \$25.1 million to UNHCR's international humanitarian programs. \$17.3 million was earmarked for UNHCR use in areas of greatest need and \$6.1 million to provide support for emergency situations in conflict areas such as Ukraine, Lebanon, and Sudan. The Group's contribution represents 72.2% of fundraising income and 70.0% of total expenditure (including impact of UNHCR grant reducing the net cost of fundraising borne by the Group).

In addition to raising generally earmarked emergency funds, Australia for UNHCR funded \$1.6 million of projects including:

- A higher education scholarship program in the South Pacific Region in partnership with the UNHCR Multi-Country Office;
- An initiative embedding anti-trafficking action in humanitarian responses through the Anti-Trafficking Task Team of the Global Protection Cluster, improving understanding of trafficking cases and responses and reforming UN Procurement practices to mitigate and eradicate trafficking in UN supply chains;
- Improving access and quality education for refugee children and the host population living in and around the Bidibidi refugee settlement in Uganda by increasing gross enrolment, reducing student-classroom ratios and payment of teacher salaries. The program will also focus on environmental protection through the promotion of alternative and energy-saving options for households, and enhanced protection of vulnerable individuals through the provision of safe spaces;
- Refugee Environmental Fund that invests in impactful reforestation and clean cooking programs in climate-vulnerable refugee situations;
- WASH (Water, Sanitation, and Hygiene) program in Afghanistan which supports construction of boreholes and solarised water systems for refugees.
- The DAFI scholarship programme (Albert Einstein German Academic Refugee Initiative) offers qualified refugees and returnee students the possibility to earn an undergraduate degree in their country of asylum or home country; and
- Cash assistance program for Syrian women-headed refugee households in Jordan.

Deductible Gift Recipient Status

The Company was granted 'indefinite' DGR status in June 2013.

The Company's DGR status and specific listing in the *Income Tax Assessment Act 1997* was subject to a review by the ATO which was successfully completed in May 2024.

Dividends

The Group is prohibited from paying dividends by its Constitution.

Partnership and Collaboration with UNHCR

The Company continues its partnership with UNHCR through a five-year Recognition Agreement (executed 28 March 2023). The Agreement sets out the general terms of the partnership:

- UNHCR supports the Group in its fundraising and awareness-raising activities in Australia and New Zealand;
- The Company is UNHCR's principal partner in raising funds from the private sector in Australia and New Zealand; and
- UNHCR may provide financial contributions for fundraising activities to the Company. Such contributions are to be agreed upon in an Annual Partnership Agreement and Project Funding Agreement.

The Group continues to engage with the Multi-Country Office (MCO) as part of regular and ongoing liaison including briefings and updates. The Group values the relationship with colleagues from UNHCR and appreciates the collaboration to assist the Group in its efforts to raise awareness and funds in Australia and New Zealand for the work of UNHCR.

New Zealand for UNHCR

The Company established a fundraising entity in New Zealand following approval from UNHCR in 2021. The entity, New Zealand for UNHCR was registered as a charitable trust in 2022 and has obtained Overseas Donee Status. New Zealand for UNHCR

fundraises digitally through its website, raises awareness through social media and has engaged with local face-to-face fundraising agencies to acquire regular giving donors.

Governance

Australia for UNHCR submitted an annual self-assessment of the Code of Conduct to the Australian Council for International Development (ACFID) – the peak body for Australian international development NGOs. Notification of compliance was confirmed by ACFID in June 2024.

Liability of Members

The liability of members is limited to contributing up to twenty dollars (\$20) towards payment of the Company's debts and liabilities and of the costs, charges, and expenses of winding up. Directors are the members of the Company. There were seven members as of 31 December 2024.

Facilities

The Company has its head office in Sydney.

State of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

Events subsequent to the balance date

The Company finalised its 2025 Annual Partnership Agreement and Project Funding Agreement with UNHCR in February 2025. The agreements confirm the financial contributions from UNHCR for the Group's fundraising activities for the year.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments

The Group will continue to focus on acquiring new donors, improving its communications and services to existing donors, enhancing online capacity and delivery, and supporting UNHCR through increased financial support and the provision of fundraising expertise.

Directors' benefits

No Director receives any remuneration for services provided to the Company. Further details are set out in Note 15 to the financial statements.

Indemnification and insurance of officers

Indemnification

The Company has agreed to indemnify the current and former Directors of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving lack of good faith.

Insurance premiums

During the financial year, the Company has paid insurance premiums on behalf of the Company in respect of Directors' and officers' liability.

Directors have not included details of the nature of the liabilities covered or the amount of the premium paid as such disclosure is prohibited under the terms of the contract.

Proceedings on behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceeding to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under *the Australian Charities and Not-for-profits Commission Act 2012* is set out on page 7.

Signed in accordance with a resolution of the Directors:



Prof. Peter Shergold AC
Director

Mr. Rick Milten
Director

Dated at Sydney this 24 March 2025

Auditor's independence declaration
To the Directors of Australia for UNHCR
ABN 35 092 843 322

I declare that to the best of my knowledge and belief, during the year ended 31 December 2024 there have been no contraventions of:

- i. The auditor's independence requirements as set out in the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct.

This declaration is in respect of Australia for UNHCR and the entity it controlled during the year.



S S Wallace
Partner

Pitcher Partners
Sydney

24 March 2025

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue			
Donations and gifts - monetary		32,178,744	36,976,648
Grants			
Overseas UNHCR		7,817,587	5,976,681
Other Australian		-	413,983
Bequest and legacy income		2,209,494	937,664
Investment income - interest		475,943	377,296
Other income		611,900	190,361
Total revenue		43,293,668	44,872,633
Expenses			
International aid and development programs expenditure:			
International programs:			
Funds to international programs		25,139,792	28,954,740
Community education		899,402	837,743
Fundraising costs:			
Funded by UNHCR		7,817,587	5,976,681
Funded by public		4,865,079	4,611,268
Accountability and administration		5,041,216	5,057,939
Total expenses		43,763,076	45,438,371
Excess of expenses over revenue	2	(469,408)	(565,738)
Other comprehensive income		898	1,466
Total comprehensive loss		(468,510)	(564,272)

For the year ended 31 December 2024, there were no amounts earned or incurred by the Group for the following categories: non-monetary donations and gifts, revenue from international political or religious adherence promotional programs, international program support costs, non-monetary expenditure, international political or religious adherence promotion programs expenditure and domestic programs expenditure.

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the notes to the financial statements set out on pages 12 to 20.

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	3	6,923,685	8,316,955
Financial assets - term deposits	4	5,295,436	5,629,704
Receivables	5	531,643	423,933
Prepayments		251,632	216,234
Total current assets		13,002,396	14,586,826
Non-current assets			
Plant and equipment	6	74,595	103,946
Intangible assets	7	31,277	59,316
Right-of-use asset	8	723,079	988,969
Financial assets - security deposits	4	343,294	343,294
Total non-current assets		1,172,245	1,495,525
Total assets		14,174,641	16,082,351
Current liabilities			
Payables	9	6,369,043	7,690,449
Lease liabilities	10	380,807	345,085
Provisions	11	566,457	481,332
Total current liabilities		7,316,307	8,516,866
Non-current liabilities			
Lease liabilities	10	490,433	806,045
Provisions	11	266,756	189,785
Total non-current liabilities		757,189	995,830
Total liabilities		8,073,496	9,512,696
Net assets		6,101,145	6,569,655
Members' funds			
Retained surplus		2,560,317	3,021,325
Restricted reserves		1,624,000	1,624,000
Innovation fund		1,917,600	1,926,000
Foreign currency translation reserve		(772)	(1,670)
Total members' funds		6,101,145	6,569,655

At the end of the financial year, the Group had no balances in the following categories: inventories, assets held for sale, investment property, other non-current assets, current and non-current borrowings, current tax liabilities, current and non-current financial liabilities, and current and non-current other liabilities.

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the financial statements set out on pages 12 to 20.

Consolidated Statement of Changes in Members' Funds

For the year ended 31 December 2024

	Retained surplus \$	Restricted reserves \$	Innovation fund \$	Foreign currency translation reserve \$	Total \$
		(Note 1k)	(Note 1k)		
Funds available for future use at 1 Jan 2023	3,587,063	2,550,000	1,000,000	(3,136)	7,133,927
Amount transferred (to) from Reserves	-	(926,000)	926,000	-	-
Excess of expenses over revenue for the year	(565,738)	-	-	-	(565,738)
Other comprehensive profit for the year	-	-	-	1,466	1,466
Funds available for future use at 31 December 2023	3,021,325	1,624,000	1,926,000	(1,670)	6,569,655
Amount transferred (to) from Reserves	8,400	-	(8,400)	-	-
Excess of expenses over revenue for the year	(469,408)	-	-	-	(469,408)
Other comprehensive profit for the year	-	-	-	898	898
Funds available for future use at 31 December 2024	2,560,317	1,624,000	1,917,600	(772)	6,101,145

The Consolidated Statement of Changes in Members' Funds is to be read in conjunction with the notes to the financial statements set out on pages 12 to 20.

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Cash receipts of grant from UNHCR		7,807,962	5,967,366
Cash receipts of donations, gifts and bequests		33,905,220	37,569,159
Cash receipts of other Australian grants		-	413,983
Cash payments to suppliers and employees		(17,054,782)	(16,424,500)
Cash payments to UNHCR for overseas projects		(27,109,158)	(27,828,773)
Interest received		571,711	252,563
Other income		606,957	187,054
Finance costs paid		(51,891)	(62,032)
Net cash (used) / provided by operating activities		(1,323,981)	74,820
Cash flows from investing activities			
Payment for plant and equipment		(43,110)	(77,235)
Payment for intangible assets		-	(12,651)
Net movement in financial assets - term deposits		334,268	20,000
Net cash provided / (used) in investing activities		334,268	(69,886)
Cash flows from financing activities			
Repayment of lease liabilities		(358,045)	(321,359)
Net cash used in financing activities		(358,045)	(321,359)
Net decrease in cash held		(1,390,868)	(316,425)
Cash at the beginning of the financial year		8,316,955	8,633,530
Effects of exchange rate changes on cash		(2,402)	(150)
Cash at the end of the financial year	3	6,923,685	8,316,955

The Consolidated Statement of Cash Flows is to be read in conjunction with the notes to the financial statements set out on pages 12 to 20.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 1 Significant accounting policies

Australia for UNHCR ('the Company') is limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on 24 March 2025.

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (AASBs) – Simplified Disclosures, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising (NSW) Act 1991 and the Australian Council for International Development Code of Conduct (Section 5). A statement of compliance with International Financial Reporting Standards cannot be made due to the organisation applying the not-for-profit sector specific requirements contained in the Australian Accounting Standards. The Group is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. The consolidated financial report of the Group as at and for the year ended 31 December 2024 comprises Australia for UNHCR ('the Company') and its controlled entity, New Zealand for UNHCR.

(b) Going concern

The Company continues its partnership with UNHCR through a five-year Recognition Agreement.

The Annual Plan for the upcoming year, taking into consideration the above, has been reviewed by the Directors. Based on these forecasts, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis and have a reasonable expectation that the Company will meet its financial obligations during the next twelve months.

(c) Basis of preparation

The financial statements are presented in Australian dollars.

The financial statements are prepared on an accrual basis and are based on historical cost, modified, where applicable. They do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated.

(d) Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 31 December 2024 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries are referred to in these financial statements as the Group.

Subsidiaries are all those entities over which the Company has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. They are de-consolidated from the date that control ceases.

Intercompany transactions and balances between entities in the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-

(d) Basis of Consolidation (cont)

controlling interest, and other components of equity, while any resultant gain or loss is recognised in surplus or deficit. Any investment retained is recognised at fair value.

(e) Revenue recognition

DONATIONS AND FUNDRAISING

Australia for UNHCR is a non-profit organisation and receives a significant amount of funds from donations and appeals.

These amounts by their nature can only be recognised when received. They are banked into a separate bank account which consists only of money received as a result of fundraising in accordance with the *Charitable Fundraising Act (NSW) 1991*.

GRANT INCOME

The Group receives grants from UNHCR and other sources. Grant revenue that does not impose specific performance obligations on the Company is recognised as income when the Company obtains control of those funds which is usually on receipt. Where there are specific conditions attached to grant revenue, it is recognised in the Statement of Comprehensive Income as and when the Group satisfies its performance obligations. A contract liability is recognised for unspent grant funds for which a refund obligation exists in relation to the funding period.

OTHER INCOME

Other income includes event sponsorships, auctions, and raffle tickets and is recognised when received or receivable.

INTEREST INCOME

Interest income is recognised when earned.

All revenue is stated as the amount net of goods and services tax (GST).

(f) Classification of expenses

Expenses have been classified in accordance with the format specified in the ACFID Code of Conduct for Non-Government Development Organisations.

(g) Income tax

The Company has been endorsed as an exempt charitable body for income tax purposes within the provisions of section 50-50 of the *Income Tax Assessment Act 1997*. New Zealand for UNHCR is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions. Accordingly, no income tax expense is required to be recognised.

The Company has been granted 'indefinite' Deductible Gift Recipient (DGR) status under section 30-80 of the *Income Tax Assessment Act 1997*. The Company's DGR status and specific listing in the *Income Tax Assessment Act 1997* was subject to a review by the ATO which was successfully completed in May 2024.

New Zealand for UNHCR was granted overseas donee status by the New Zealand Minister of Revenue in February 2022.

(h) Remittances to UNHCR

The Group remits a percentage of donations received to UNHCR in accordance with the Annual Partnership Agreement.

Contributions due to UNHCR under this agreement, and which have not been remitted at balance date, are calculated and accrued as a liability.

(i) Comparatives

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

(j) Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the Company the right to control the use of an identified asset over a period of time in return for consideration.

Where a contract or arrangement contains a lease, the Company recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, and the exercise price of purchase options which the Company is reasonably certain to exercise and incorporate the Company's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short-term leases (lease term of 12 months or less) and leases of low-value assets (\$10,000 or less) are recognised as incurred as an expense in the Statement of Comprehensive Income.

(k) Reserves

In its Reserves Policy, the Company is committed to balancing the commitment to maximise funds to support UNHCR's humanitarian relief operations against maintaining appropriate levels of investment in its operations, capacity and future growth. The Company has established three Reserves:

1. Restricted Reserves - Funds set aside to cover running costs in the event of the organisation winding down and ceasing to be a going concern.
2. Special Purpose Reserves - Funds that are earmarked for specific purposes e.g. Innovation Fund
3. Retained Surplus - Unrestricted funds that can be used for any purpose deemed necessary by the A4U management and Board.

(l) New or amended Accounting Standards and Interpretations adopted

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(m) Critical accounting estimates and judgements

The Directors evaluate estimates and judgments incorporated into the financial report based on historical and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

INCREMENTAL BORROWING RATE

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date.

(m) Critical accounting estimates and judgements (cont)

Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 2	Excess of expenses over revenue	2024	2023
		\$	\$
Excess of expenses over revenue has been arrived at after charging the following items:			
	Depreciation and amortisation of plant and equipment and intangibles	100,500	145,494
	Amortisation of right-of-use assets	344,045	337,082
	Payments for short-term and low-value asset leases	16,405	23,623
	Interest expense on lease liabilities	51,891	62,062
	Employee benefits expense:		
	- Salaries and wages	6,389,068	6,501,094
	- Superannuation	705,457	691,376

Note 3	Cash and cash equivalents	2024	2023
		\$	\$
	Cash and bank balances	6,923,375	8,316,645
	Cash on hand	310	310
		6,923,685	8,316,955

An amount of \$27,566 is held in trust and is restricted for use for the UNHCR Private Sector National Partner Standing Group Representation Project. Refer to Note 15 on related party transactions for details of the project.

Note 4	Financial assets	2024	2023
		\$	\$
	Current financial asset - term deposits	5,295,436	5,629,704
	Non-current financial asset - security deposit	343,294	343,294

The term deposit amounting to \$343,294 was not available for use by the Company at reporting date due to those funds being used as security for a rental guarantee until 2027. This term deposit matured on 24 February 2025. All term deposits will mature in less than one year.

Note 5	Receivables	2024	2023
		\$	\$
	Trade and other receivables	116,903	197,092
	Net GST receivable	414,740	226,841
		531,643	423,933

Receivables are non-interest bearing and are unsecured with payment terms of 14 days. For details on intercompany balances see note 15 on related party transactions and balances.

Note 6	Plant and equipment	Leasehold	Office	Furniture and	Total
		Improvements	equipment	fittings	
		\$	\$	\$	\$
At 31 December 2024					
	Cost	209,246	528,847	186,309	924,402
	Accumulated depreciation	(209,246)	(466,424)	(174,137)	(849,807)
	Net book amount	-	62,423	12,172	74,595
Year ended 31 December 2024					
	Opening net book amount	-	96,649	7,297	103,946
	Additions at cost	-	34,413	8,697	43,110
	Depreciation expense	-	(68,639)	(3,822)	(72,461)
	Closing net book amount	-	62,423	12,172	74,595

Note 7 Intangible assets	Website	Data warehouse	Total
	\$	\$	\$
At 31 December 2024			
Cost	274,368	175,100	449,468
Accumulated amortisation	(243,091)	(175,100)	(418,191)
Net book amount	31,277	-	31,277
Year ended 31 December 2024			
Opening net book amount	41,806	17,510	59,316
Depreciation charge	(10,529)	(17,510)	(28,039)
Closing net book amount	31,277	-	31,277

Note 8 Right-of-use assets	Office premises	Office equipment	Total
	\$	\$	\$
At 31 December 2024			
Cost	1,664,599	78,155	1,742,754
Accumulated amortisation	(1,004,044)	(15,631)	(1,019,675)
Net book amount	660,555	62,524	723,079
Year ended 31 December 2024			
Opening net book amount	977,621	11,348	988,969
Additions at cost	-	78,155	78,155
Amortisation charge	(317,066)	(26,979)	(344,045)
Closing net book amount	660,555	62,524	723,079

Note 9 Payables	2024	2023
	\$	\$
Trade creditors and accruals	2,244,656	1,090,498
Credit cards	63,137	(15,083)
Accrued distributions to UNHCR, Geneva	4,033,684	6,523,173
UNHCR NAPs Representation Project payable	27,566	91,861
	6,369,043	7,690,449

Trade creditors are non-interest bearing and are unsecured with payment terms of 14 to 30 days.

Note 10 Lease liabilities	2024	2023
	\$	\$
Current		
Office lease	366,631	331,932
Office equipment	14,176	13,153
	380,807	345,085
Non-current		
Office lease	439,414	806,045
Office equipment	51,019	-
	490,433	806,045
Total Lease liabilities	871,240	1,151,130

The Company leases offices premises under an agreement of up to five years and three months. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Company also leases office equipment under agreements of five years.

	2024	2023
	\$	\$
Leasing commitments		
Non-cancellable operating lease rentals payable:		
Not longer than one year	414,665	400,670
Longer than one year but not longer than five years	507,533	855,392
	922,198	1,256,062

Note 11 Provisions	2024	2023
	\$	\$
Current		
Employee benefits	566,457	481,332
	566,457	481,332
Non-current		
Employee benefits	247,756	170,785
Others	19,000	19,000
	266,756	189,785
Total Provisions	833,213	671,117

The total number of employees at the end of the year is 61 (2023: 93).

Note 12 Auditor's remuneration

During the financial year the following fees were paid or payable for services provided by Pitcher Partners Sydney, the auditor of the Company and its network firm Baker Tilly Staples Rodway Auckland.

	2024	2023
	\$	\$
Audit of the financial statements - Pitcher Partners Sydney	32,772	35,837
Tax services - Pitcher Partners Sydney	-	7,000
	32,772	42,837
Audit of New Zealand for UNHCR – Baker Tilly Staples Rodway Auckland	10,679	1,624

Note 13 Additional note disclosures required under the *Charitable Fundraising (NSW) Act 1991*

The Company's fundraising appeals conducted during the financial year included mail appeals, telephone appeals, and various other fundraising projects and receipt of indirectly solicited donations.

In accordance with Section 20 of the *Charitable Fundraising (NSW) Act 1991*, monies received in the course of fundraising appeals are applied according to the objects or purposes of the appeal net of proper and appropriate expenses.

DIRECT FUNDRAISING COSTS AND UNHCR GRANT

The Company receives a grant from UNHCR for costs associated with the development of its fundraising programs. Certain fundraising programs are only undertaken on the basis that grant funds will be received from the UNHCR to subsidise their costs. Refer to Note 15 for details of transfers to UNHCR.

Of the total proceeds collected from fundraising appeals, \$24,755,219 or 72.0% (2023: \$28,621,481 or 75.2%) was distributed in relation to programs according to the objects and purposes of the appeal.

Information on material matters – Australia for UNHCR only	2024	2023
	\$	\$
(A) Results of Fundraising Appeals		
Gross proceeds from fundraising appeals	34,301,202	37,474,878
Less: Direct fundraising costs	(11,092,299)	(10,004,315)
Net surplus obtained from fundraising appeals	23,208,903	27,470,563
UNHCR grant to subsidise direct fundraising costs	6,679,089	5,782,383
Other income	635,834	978,333
Total revenue net of direct fundraising costs	30,523,826	34,231,279

Note 13 Additional note disclosures required under the *Charitable Fundraising (NSW) Act 1991* (cont)

Information on material matters – Australia for UNHCR only		2024	2023
		\$	\$
(B)	Application of Net Surplus Obtained from Fundraising Appeals		
	Funds to international programs	24,755,219	28,621,481
	Community education	899,402	837,743
	Administration expenses	5,004,741	4,924,493
	Operational projects	293,301	-
	Grant funding to New Zealand for UNHCR	-	548,009
	Transfers from reserves and retained surplus	(428,837)	(700,447)
		30,523,826	34,231,279
(C)	Comparison of certain monetary percentages including impact of UNHCR grant reducing the cost of fundraising borne by the Company		
	Funding of international programs / gross income from fundraising	72%	75%
	Cost of fundraising net of UNHCR grant / gross income from fundraising	13%	11%
	Funding of international programs / total expenditure net of UNHCR grant	70%	74%
	Funding of international programs / total income	59%	66%
(D)	Comparison of certain monetary percentages excluding impact of UNHCR grant		
	Cost of fundraising / gross income from fundraising	32%	27%
	Funding of international programs / total expenditure	59%	65%
	Funding of international programs / total income	71%	75%
(E)	Details of gross income and aggregate expenses of appeals conducted jointly with traders		
	Gross income received from fundraising appeals conducted with traders	5,162,975	6,070,209
	Total expenditure incurred	(1,957,797)	(1,734,586)
	Application of UNHCR grant	790,834	1,499,520
	Gross contribution	3,996,012	5,835,143

Note 14 Information relating to Australia for UNHCR (the Parent)

STATEMENT OF FINANCIAL POSITION		2024	2023
		\$	\$
	Current assets	12,955,561	14,488,693
	Total assets	14,127,806	15,984,218
	Current liabilities	7,214,184	8,403,118
	Total liabilities	7,971,373	9,398,948
	Net assets	6,156,433	6,585,270
DETAILED INCOME STATEMENT		2024	2023
		\$	\$
Revenue			
	Donations and gifts - monetary	31,644,642	36,537,214
	Grants		
	Overseas UNHCR	6,679,089	5,782,383
	Other Australian	-	413,983
	Bequest and legacy income	2,209,494	937,664
	Investment income - interest	475,943	377,296
	Other income	606,957	187,054
	Total revenue	41,616,125	44,235,594

Note 14 Information relating to Australia for UNHCR (the Parent) (cont)

	2024	2023
DETAILED INCOME STATEMENT (CONT)	\$	\$
Expenses		
International aid and development programs expenditure:		
International programs:		
Funds to international programs	24,755,219	28,621,481
Community education	899,402	837,743
Fundraising costs:		
Funded by UNHCR	6,679,089	5,782,383
Funded by public	4,706,511	4,221,932
Grant funding to New Zealand for UNHCR	-	548,009
Accountability and administration	5,004,741	4,924,493
Total expenses	42,044,962	44,936,041
Excess of expenses over revenue	(428,837)	(700,447)
Other comprehensive income	-	-
Total comprehensive loss	(428,837)	(700,447)

Note 15 Related party disclosures**KEY MANAGEMENT PERSONNEL**

Key management personnel of Australia for UNHCR include the Directors and Senior Executives, being the Chief Executive Officer, the Chief Operating Officer, the Director of Philanthropy and Partnerships and the Director of Fundraising and Marketing.

DIRECTORS

The names of each person holding the position of Director of Australia for UNHCR during the financial year are Mr Rick Millen, Ms Kate Dundas, Ms Lynn Dang, Prof Peter Shergold, Dr Sayd Farook, Ms Karen Khadi, and Ms Tinke Wesseling.

The Company's constitution prevents any Director receiving any remuneration for his or her services as a Director or member.

No Director has entered into a material contract with the Company during the period and there were no material contracts involving Directors' interests subsisting at period end. For a list of Directors and their appointment dates refer to the Directors' Report.

SENIOR EXECUTIVES

Compensation of Senior Executives of the Company:	2024	2023
	\$	\$
Short-term employment benefits	1,027,252	765,501

The increase in employment costs in 2024 was attributed to having the full Senior Executive team onboard, reflecting the full complement of leadership in fundraising and operations expertise.

UNHCR

The Company's operations are subject to performance in accordance with agreements with UNHCR. Under those agreements, funds raised by Australia for UNHCR are remitted to UNHCR. Certain amounts are used to meet the Company's costs prior to remittance to UNHCR in accordance with the agreements with UNHCR.

Total contributions from income raised in 2024 remitted to UNHCR during the year amounted to \$21,065,494 (2023: \$22,433,208). The aggregate amounts payable to UNHCR at the balance date were \$4,033,684 (2023: \$6,521,532).

During the year, UNHCR remitted cash grants totalling \$7,817,587 (2023: \$5,976,681) to Australia for UNHCR for costs associated with fundraising growth programs. A portion of the grant funding was allocated to New Zealand for UNHCR

NEW ZEALAND FOR UNHCR

The Company established a fundraising entity New Zealand for UNHCR in 2022 to raise funds from the New Zealand private sector. In 2024, the Company did not provide a grant to New Zealand for UNHCR (2023: \$548,009).

Note 15 Related party disclosures (cont)**UNHCR PRIVATE SECTOR NATIONAL PARTNER STANDING GROUP (NAPS) REPRESENTATION PROJECT**

As a UNHCR National Partner, the Company, together with nine other National Partners from other countries formed the National Partner Standing Group (NAPS). The NAPs are collaborating on a project to promote the collective interests of NAPs within UNHCR and other organisations. The Group has pooled financial resources to fund activities to pursue its purpose. The Company has been delegated with the responsibility of managing the funds on behalf of the NAPs. An amount of \$27,566 is held in trust and is restricted for use for this project.

Note 16 Members' liability

Australia for UNHCR is a company limited by guarantee and was incorporated on 4 July 2000. In the event of the Company being wound up, each member of the Company undertakes to contribute an amount of up to \$20. Directors are the members of the Company at 31 December 2024.

Note 17 Events subsequent to reporting period

The Company finalised the 2025 Annual Partnership Agreement and the Project Funding Agreement with UNHCR. The agreements confirm the financial contributions from UNHCR for fundraising activities for the year.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 18 Economic dependency

During the year ended 31 December 2024, the Group was entitled to a grant of \$7,817,587 (2023: \$5,976,681) from UNHCR which provides financial support in respect of developing its fundraising activities and donor acquisition, and special projects as assigned by UNHCR. This arrangement has been finalised for 2025 through the Annual Partnership Agreement and Project Funding Agreement.

Note 19 Contingent liabilities

No contingent liabilities to report for 2024 (2023: \$ nil).

Note 20 Company details

The registered office and principal place of business of the Company is:

Australia for UNHCR
Level 8
120 Sussex Street
Sydney NSW 2000

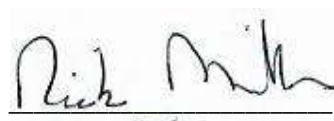
DIRECTORS' DECLARATION

In the opinion of the Directors of Australia for UNHCR ("the Company"):

1. the financial statements and notes, set out in pages 8 to 20, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (a) giving a true and fair view of the financial position of the Group as at 31 December 2024 and of its performance, as represented by the results of its operations and its cash flows for the year ended on that date; and
 - (b) complying with Australian Accounting Standards – Simplified Disclosures, and the *Australian Charities and Not-for-profits Commission Act 2012*; and
2. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
3. the Statement of Comprehensive Income gives a true and fair view of all income and expenditure of the Company with respect to fundraising appeals;
4. the Statement of Financial Position gives a true and fair view of the state of affairs of the Company with respect to fundraising appeals;
5. the provisions of the *Charitable Fundraising Act (NSW) 1991* and the *NSW Charitable Fundraising Regulations 2021* and the conditions attached to the fundraising authority have been complied with by the Company;
6. the requirements of the Australian Council for International Development Code of Conduct have been complied with by the Group; and
7. the internal controls exercised by the Group are appropriate and effective in accounting for all income received and applied by the Company from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors:



Prof. Peter Shergold AC
Director

Mr. Rick Millen
Director

Dated at Sydney this 24 March 2025

Independent auditor's report
To the Members of Australia for UNHCR
ABN 35 092 843 322

Report on the audit of the financial report

Opinion

We have audited the financial report of Australia for UNHCR ("the Company") and its subsidiary ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in members' funds and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion:

- a. The financial report of the Group has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act"), including:
 - i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
 - ii. Complying with Australian Accounting Standards – Simplified Disclosures (including Australian Accounting Interpretations) and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
 - iii. Complying with the Australian Council for International Development (ACFID) Code of Conduct.
- b. The accounting and associated records have been properly kept during the year in accordance with the *Charitable Fundraising Act (NSW) 1991* and the *NSW Charitable Fundraising Regulation 2021*.
- c. Money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the *Charitable Fundraising Act (NSW) 1991* and the *NSW Charitable Fundraising Regulation 2021*.

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 Group in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

22

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures (including Australian Accounting Interpretations) and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial report

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

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

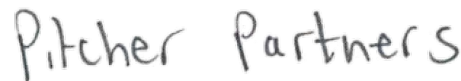
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group'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 Group 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 those charged with governance 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.



S S Wallace
Partner



Pitcher Partners
Sydney

24 March 2025