



FOUR PAWS Australia (Animal Welfare) Limited

ABN 86 601 868 286

Financial statements for the year ended - 31 December 2024

FOUR PAWS Australia (Animal Welfare) Limited
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For the year ended 31 December 2024



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FOUR PAWS Australia (Animal Welfare) Limited
Directors' report
For the year ended 31 December 2024



The directors present their report, together with the financial statements, on FOUR PAWS Australia (Animal Welfare) Limited (hereinafter referred to as 'FOUR PAWS Australia') for the year ended 31 December 2024.

Directors

The following persons were directors of FOUR PAWS Australia during the whole of the financial year and up to the date of this report, unless otherwise stated:

Carole de Fraga
Josef Pfabigan
Rebecca Linigen

Objectives

The objects for which FOUR PAWS Australia is established, as set out in its Constitution, are to prevent or relieve unnecessary suffering of animals, including but not limited to:

- i) Providing direct assistance and relieving the suffering of animals in need of care and attention;
- ii) Providing veterinary care and treatment;
- iii) Rescuing, rehabilitating and rehoming animals;
- iv) Providing support and giving advice to owners, handlers and keepers;
- v) Promoting benevolence towards animals;
- vi) Promoting and providing education relating to the humane treatment of animals;
- vii) Improving the political climate for animal welfare to prevent animal suffering in the future, including lobbying at a national and international level;
- viii) Promoting and encouraging the abolition of animal testing and experimentation by all lawful means; and
- ix) Any other activities in furtherance of the above purposes.

Strategy for achieving the objectives

The strategy to achieve the objectives of FOUR PAWS Australia is in line with the mission of FOUR PAWS as a global animal welfare organisation, namely to be the global animal welfare organisation for animals under direct human influence, which reveals suffering, rescues animals in need and protects them.

FOUR PAWS reveals inappropriate and life-threatening conditions for animals. FOUR PAWS' projects, campaigns, information, and lobbying for the protection of animals under direct human influence raise awareness and bring about changes in mindsets and laws.

Worldwide, FOUR PAWS rescues animals in need that are under direct human influence and reduces or ends the suffering of animals with continuing help and medical care. FOUR PAWS provides a safe home for wildlife such as big cats, bears, orangutans and elephants rescued from non-species-appropriate keeping conditions around the world.

FOUR PAWS works with authorities and governments around the world to introduce legislative changes that improve the lives of millions of animals.

Principal activities

During the financial year the principal continuing activities of FOUR PAWS Australia were to raise broad community awareness of animal welfare issues on which FOUR PAWS works globally, to campaign for the protection of the animals involved and to raise funds for this work.

No significant changes to the nature of these activities occurred during the year.

Significant changes during the year

There were no significant changes during the year.

FOUR PAWS Australia (Animal Welfare) Limited
Directors' report
For the year ended 31 December 2024



Events after reporting period

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

Information on directors

Name: Josef Pfabigan
 Title: Non-Executive Director
 Qualifications: Agricultural studies BOKU University, Vienna; Leadership Training Vienna
 Experience and expertise: CO-Founder, CEO and Foundation President for FOUR PAWS Austria and International, Board member of VIER PFOTEN International since 1988, CEO BÄRENWALD Bärenschutzzentrum gem. GmbH since 1998

Name: Carole de Fraga
 Title: Non-Executive Director, Secretary
 Qualifications: MA (European Studies - Animal Welfare Policy), Dip. Ed.

Experience and expertise: Director, ACTAsia Limited
 Director, Animals Australia
 Consultant - research, writing, liaison: animal welfare
 Field Representative (Oceania) - WSPA
 Research Officer - Animals Australia

Name: Rebecca Linigen
 Title: Executive Director, Non-Executive Director
 Qualifications: BCom, PGDip DScI
 Experience and expertise: Department Head, WIRES (Wildlife Information, Rescue & Education Service NSW)
 Campaign Organiser, World Society for the Protection of Animals Australia
 Sanctuary Field Work, Phnom Tamao Wildlife Rescue Centre
 NGO Strategic Consultant & Grant Writer

Company secretary

Carole de Fraga has held the role of Secretary at FOUR PAWS Australia since September 2014. Carole has over 26 years of involvement in animal welfare NGOs, as staff member and as a director and prior to this worked in university administration.

Meetings of directors

The number of meetings of the FOUR PAWS Australia's Board of Directors ('the Board') held during the year ended 31 December 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Carole de Fraga	3	3
Josef Pfabigan	3	3
Rebecca Linigen	3	3

Held: represents the number of meetings held during the time the director held office.

Contributions on winding up

In the event of the entity being wound up, ordinary members are required to contribute a maximum of \$10 each.

The total amount that members of FOUR PAWS Australia are liable to contribute if it is wound up is \$10, based on 1 (2023: 1) current ordinary member.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under s60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out immediately after this directors' report.

FOUR PAWS Australia (Animal Welfare) Limited
Directors' report
For the year ended 31 December 2024



This report is made in accordance with a resolution of the Board of Directors.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Rebecca Linigen", written over a horizontal line.

Rebecca Linigen
Director

28 May 2025



LBW & Partners

Chartered Accountants & Business Advisors
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Partners

Elias Y Bader
Rupa Dharmasiri
George P Rochios
Mark W Willock

FOUR PAWS Australia (Animal Welfare) Limited

Auditor's Independence Declaration to the Directors of FOUR PAWS Australia (Animal Welfare) Limited

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as auditor of FOUR PAWS Australia (Animal Welfare) Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor 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 in relation to the audit.

Rupaninga Dharmasiri
Partner

LBW & Partners
Chartered Accountants
Level 3, 845 Pacific Highway
CHATSWOOD NSW 2067

Date: 28 May 2025

FOUR PAWS Australia (Animal Welfare) Limited
Statement of income and retained earnings
For the year ended 31 December 2024



	Note	2024 \$	2023 \$
Revenue			
Revenue	3	4,804,602	3,641,411
Other income	4	43,767	26,743
Total revenue		<u>4,848,369</u>	<u>3,668,154</u>
Expenses			
Animal welfare program expenses	5	(955,964)	(832,315)
Advocacy, public education and raising awareness expenses	6	(1,644,221)	(1,734,581)
Management and administration expenses	7	(137,654)	(131,151)
Donor services expenses	8	(870,218)	(833,613)
Total expenses		<u>(3,608,057)</u>	<u>(3,531,660)</u>
Surplus for the year		1,240,312	136,494
Retained surpluses at the beginning of the financial year		<u>1,402,784</u>	<u>1,266,290</u>
Retained surpluses at the end of the financial year		<u><u>2,643,096</u></u>	<u><u>1,402,784</u></u>

The above statement of income and retained earnings should be read in conjunction with the accompanying notes

FOUR PAWS Australia (Animal Welfare) Limited
Statement of financial position
As at 31 December 2024



	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	10	2,501,358	1,382,622
Trade and other receivables	11	39,064	34,123
Other financial assets	12	281,135	281,135
Prepayments		27,526	23,759
Total current assets		<u>2,849,083</u>	<u>1,721,639</u>
Non-current assets			
Property, plant and equipment		10,613	6,628
Deposit		17,921	17,921
Total non-current assets		<u>28,534</u>	<u>24,549</u>
Total assets		<u>2,877,617</u>	<u>1,746,188</u>
Liabilities			
Current liabilities			
Trade and other payables	13	109,268	226,594
Employee benefits	14	81,182	88,592
Total current liabilities		<u>190,450</u>	<u>315,186</u>
Non-current liabilities			
Employee benefits	14	43,134	27,281
Provisions		937	937
Total non-current liabilities		<u>44,071</u>	<u>28,218</u>
Total liabilities		<u>234,521</u>	<u>343,404</u>
Net assets		<u>2,643,096</u>	<u>1,402,784</u>
Equity			
Accumulated surplus		<u>2,643,096</u>	<u>1,402,784</u>
Total equity		<u>2,643,096</u>	<u>1,402,784</u>

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

FOUR PAWS Australia (Animal Welfare) Limited
Statement of cash flows
For the year ended 31 December 2024



	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from donors and supporters		4,804,604	3,330,600
Payments to suppliers and employees		(3,720,513)	(3,423,502)
Interest received		43,765	26,698
Net cash from/(used in) operating activities		1,127,856	(66,204)
Cash flows from investing activities			
Payments for property, plant and equipment		(9,120)	(5,097)
Investment in term deposits		-	(281,135)
Net cash used in investing activities		(9,120)	(286,232)
Net cash from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		1,118,736	(352,436)
Cash and cash equivalents at the beginning of the financial year		1,382,622	1,735,058
Cash and cash equivalents at the end of the financial year	10	<u>2,501,358</u>	<u>1,382,622</u>

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



Note 1. General information

The financial statements cover FOUR PAWS Australia (Animal Welfare) Limited (FOUR PAWS Australia) as an individual entity. The financial statements are presented in Australian dollars, which is FOUR PAWS Australia's functional and presentation currency.

FOUR PAWS Australia is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 2, 255 Broadway
Glebe
NSW 2037

A description of the nature of the FOUR PAWS Australia's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The company is a registered charity with the Australian Charities and Not-for-profits Commission and is exempt from income tax.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 May 2025.

Note 2. Material accounting policy information

The accounting policies that are material to the FOUR PAWS Australia are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

FOUR PAWS Australia 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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012* and *New South Wales legislation the Charitable Fundraising Act 1991* and associated regulations, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention and on an accruals basis.

Critical accounting estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal to related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been described in relevant notes.

Comparative figures

Comparatives figures have been reclassified, wherever necessary, to be line with the current year presentation.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.



Note 2. Material accounting policy information (continued)

Investments and other financial assets

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

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

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the FOUR PAWS Australia has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

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

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

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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

Leases

FOUR PAWS Australia has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

FOUR PAWS Australia's office lease ended in April 2021. The lease is now continued on a month-to-month basis with a three month notice period to terminate the lease. The lease has therefore been considered a short-term lease and rent expenses and outgoings relating to that lease are expensed to profit or loss when it's incurred.



Note 3. Revenue

	2024	2023
	\$	\$
Revenue recognised in accordance with AASB 1058:		
Donations and bequests	2,560,967	3,327,341
Grants from related parties	2,243,635	314,070
	<u>4,804,602</u>	<u>3,641,411</u>

Accounting policy for revenue recognition

The revenue recognition policy for the principal revenue streams of FOUR PAWS Australia are as follows:

Donation, bequests and grants

Donations, bequests and grants received by FOUR PAWS Australia which are not received under an enforceable contract and do not carry any sufficiently specific performance obligations but are provided to further the objectives of the entity are recognised as revenue at the time of receipt in accordance with AASB 1058.

Any amounts received under an enforceable agreement with sufficiently specific performance obligations are initially recognised as contract liabilities 'Grants in advance' in the statement of financial position and taken to revenue as the performance obligations are fulfilled in accordance with AASB 15.

Key judgments - revenue recognition

Grants received have been accounted for under AASB 1058 based on the judgement that the grant agreements do not include sufficiently specific performance obligations. The judgement involved review of terms and conditions of the specific grant agreements or transactions and discussions with relevant parties within the entity.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

Note 4. Other income

	2024	2023
	\$	\$
Interest income	43,765	26,698
Other income	2	45
	<u>43,767</u>	<u>26,743</u>

Note 5. Animal welfare program expenses

	2024	2023
	\$	\$
Program and campaign expenses	309,701	328,089
Staff expenses	646,263	504,226
	<u>955,964</u>	<u>832,315</u>



Note 6. Advocacy, public education and raising awareness expenses

	2024	2023
	\$	\$
Advocacy, public education and awareness raising program expenses	963,573	1,062,826
Staff expenses	680,648	671,755
	<u>1,644,221</u>	<u>1,734,581</u>

Note 7. Management and administration expenses

	2024	2023
	\$	\$
Staff and administration expenses	132,519	124,457
Depreciation expenses	5,135	6,694
	<u>137,654</u>	<u>131,151</u>

Note 8. Donor services expenses

	2024	2023
	\$	\$
Donor program expenses	619,775	592,600
Staff and donor support expenses	250,443	241,013
	<u>870,218</u>	<u>833,613</u>

Note 9. Expenses

	2024	2023
	\$	\$
Surplus includes the following specific expenses:		
<i>Net foreign exchange loss</i>		
Net foreign exchange loss (realised)	-	384
<i>Leases</i>		
Short-term and variable lease payments	72,261	72,261
<i>Superannuation expense</i>		
Defined contribution superannuation expense	167,124	139,204
<i>Employee benefits expense excluding superannuation</i>		
Employee benefits expense excluding superannuation	1,496,082	1,345,426
<i>Depreciation on property, plant and equipment</i>		
Depreciation expenses	5,135	6,694



Note 9. Expenses (continued)

Key judgments and estimates - functional allocation of expenses

FOUR PAWS Australia has reported total expenditure under 4 categories - animal welfare program expenses; advocacy, public education and raising awareness expenses; management and administration expenses and donor service expenses.

FOUR PAWS Australia carries out animal welfare program activities concurrently with advocacy, fundraising and public education programs to raise awareness about animal welfare issues, change people's attitudes towards animals and motivate them to speak up and take action for animals. Therefore, for allocation of cost among animal welfare program expenses, advocacy, public education and raising awareness expenses and donor service expenses, management makes judgement and estimates, which is common practice in the sector.

Note 10. Cash and cash equivalents

	2024 \$	2023 \$
<i>Current assets</i>		
Cash at bank	2,501,358	1,382,622

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes deposits held at call with financial institutions.

Note 11. Trade and other receivables

	2024 \$	2023 \$
<i>Current assets</i>		
Trade receivables	-	118
Net GST receivable	39,064	34,005
	39,064	34,123

Note 12. Other financial assets

	2024 \$	2023 \$
<i>Current assets</i>		
Term deposits	281,135	281,135

Note 13. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Creditors	13,116	86,335
Employee payroll related payable	77,969	93,599
Accrued expenses	2,208	28,860
Other payables	15,975	17,800
	109,268	226,594

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the FOUR PAWS Australia prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.



Note 14. Employee benefits

	2024 \$	2023 \$
<i>Current liabilities</i>		
Annual leave	81,182	88,592
<i>Non-current liabilities</i>		
Long service leave	43,134	27,281
	<u>124,316</u>	<u>115,873</u>

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 15. Financial instruments

	2024 \$	2023 \$
Financial assets		
<i>Financial assets at amortised cost:</i>		
Cash and cash equivalents	2,501,358	1,382,622
Trade and other receivables	39,064	34,123
Term deposits	281,135	281,135
Security deposits	17,921	17,921
Total	<u>2,839,478</u>	<u>1,715,801</u>
	2024 \$	2023 \$
Financial liabilities		
<i>Financial liabilities held at amortised cost:</i>		
Trade and other payables	109,268	226,594
Total	<u>109,268</u>	<u>226,594</u>

Accounting policy for financial instruments

Financial instruments include the financial assets and financial liabilities of the company. These are recognised initially 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.



Note 15. Financial instruments (continued)

Financial assets

The company's financial assets in the Statement of financial position comprise of cash and cash equivalents, trade and other receivables and deposits.

On initial recognition these assets are measured at amortised cost. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Financial liabilities

The company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the company comprise of trade and other payables.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis. Impairment of trade receivables has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

Note 16. Key management personnel disclosures

Compensation

The aggregate compensation made to the members of key management personnel of FOUR PAWS Australia is set out below:

	2024	2023
	\$	\$
Short-term employee benefits	<u>478,932</u>	<u>430,276</u>

Note 17. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 16.

Transactions with related parties

The following transactions occurred with related parties:

	2024	2023
	\$	\$
<u>Grants received:</u>		
Grants income - related entity	2,243,635	314,070
<u>Payment for services:</u>		
Brand license fees paid - related entity	-	4,615

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 18. Information to be furnished under Charitable Fundraising Act 1991

(a) Public fundraising appeals conducted during the reporting period:

Raise broad community awareness of animal welfare issues on which FOUR PAWS works globally, to campaign for the protection of the animals involved and to raise funds for this work. The organisation used various methods to conduct its fundraising appeals during 2024 which included online, telemarketing and direct mail.



Note 18. Information to be furnished under Charitable Fundraising Act 1991 (continued)

(b) Surplus/(Deficit) from fundraising activities

	2024	2023
	\$	\$
Gross income from fundraising - Donations	2,560,966	3,327,341
Less: Direct fundraising costs*	(619,775)	(592,600)
Surplus from fundraising	<u>1,941,191</u>	<u>2,734,741</u>
Staff and other indirect costs	(250,443)	(241,013)
Net Surplus from fundraising	<u><u>1,690,748</u></u>	<u><u>2,493,728</u></u>
Direct fundraising costs / Gross income from fundraising	24%	18%
Surplus from fundraising / Gross income from fundraising	76%	82%

* Direct Fundraising Costs:

Some fundraising activities carried out during the year were through traders and were structured for dual purposes - to raise funds for expenditure on various services and to educate target groups of the objectives and the services of FOUR PAWS Australia. Cost of each activity are therefore allocated between both purposes on the basis of an assessment of the emphasis given to either fundraising or program activities. Details of basis of expenses allocation is disclosed in note 9.

During the year, the aggregate direct expenditure incurred in appeals in which traders were engaged was \$1,299,394 (2023: \$1,111,531), of which \$819,037 (2023: \$652,963) was allocated to advocacy, public education and raising awareness expenses and \$480,357 (2023: \$458,568) to donor service expenses.

(c) Sources & applications of funding for Charitable Purposes:

	2024	2023
	\$	\$
Revenue and other income:		
Donations and bequests	2,560,967	3,327,341
Grants received	2,243,635	314,070
Other income	<u>43,767</u>	<u>26,743</u>
Total revenue and other income	<u><u>4,848,369</u></u>	<u><u>3,668,154</u></u>
Expenditure:		
Fundraising expenses	870,218	833,613
Management and administration expenses	137,654	131,151
Services cost:		
- Animal welfare program expenses	955,964	832,315
- Advocacy, public education and raising awareness expenses	<u>1,644,221</u>	<u>1,734,581</u>
Total expenditure	<u><u>3,608,057</u></u>	<u><u>3,531,660</u></u>
	2024	2023
	\$	\$
Results of operation from charitable activities:		
Total revenue and other income	4,848,369	3,668,154
Total expenditure	<u>(3,608,057)</u>	<u>(3,531,660)</u>
Surplus/(Deficit) transferred to retained earnings	<u><u>1,240,312</u></u>	<u><u>136,494</u></u>



Note 18. Information to be furnished under Charitable Fundraising Act 1991 (continued)

	2024 %	2023 %
Total cost of services / Total expenditure	72%	73%
Total cost of administration / Total income	3%	4%
Total cost of services / Total revenue and other income	54%	70%

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by LBW & Partners, the auditor of the FOUR PAWS Australia:

	2024 \$	2023 \$
<i>Audit services - LBW & Partners</i>		
Audit of the financial statements	12,300	11,900
<i>Other services - LBW & Partners</i>		
Assistance in financial statement preparation	1,600	1,600
	<u>13,900</u>	<u>13,500</u>

Note 20. Contingent liabilities

In the opinion of the directors, FOUR PAWS Australia had no contingent liabilities as at 31 December 2024 (31 December 2023: None).

Note 21. Commitments

In the opinion of the directors, FOUR PAWS Australia did not have any commitments as at 31 December 2024 (31 December 2023: None).

Note 22. Events after the reporting period

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

FOUR PAWS Australia (Animal Welfare) Limited
Directors' declaration
For the year ended 31 December 2024



In the directors' opinion:

- the attached financial statements and notes comply with the *Australian Accounting Standards - Simplified Disclosures*, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Charitable Fundraising Act 1991 (NSW)*, the *Fundraising Act 1998 (VIC)*, the *Charitable Collections Act 2003 (ACT)*, the *Collections Act 1966 (QLD)*, the *Charitable Collections Act 1946 (WA)*, the *Collections for Charitable Purposes Act 1939 (SA)* and associated regulations, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the FOUR PAWS Australia's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the FOUR PAWS Australia will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to sub section 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Rebecca Linigen", written over a horizontal line.

Rebecca Linigen
Director

28 May 2025

**LBW & Partners**

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FOUR PAWS Australia (Animal Welfare) Limited**Independent Auditor's Report to the Members of FOUR PAWS Australia (Animal Welfare) Limited****Report on the Audit of the Financial Report****Opinion**

We have audited the accompanying financial report of FOUR PAWS Australia (Animal Welfare) Limited (the company), which comprises the statement of financial position as at 31 December 2024, the statement of income and retained earnings and the 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, the accompanying financial report of the company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the *ACNC Act*), including:

- (i) giving a true and fair view of the company'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* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company 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.

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

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* and the *ACNC Act* as well as the requirements of the *Charitable Fundraising Act 1991 (NSW)*, the *Fundraising Act 1998 (VIC)*, the *Charitable Collections Act 2003 (ACT)*, the *Collections Act 1966 (QLD)*, the *Charitable Collections Act 1946 (WA)* and the *Collections for Charitable Purposes Act 1939 (SA)*. The directors' responsibility also includes for such internal control as the directors determine 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.



FOUR PAWS Australia (Animal Welfare) Limited

Independent Auditor's Report to the Members of FOUR PAWS Australia (Animal Welfare) Limited

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 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.



FOUR PAWS Australia (Animal Welfare) Limited

Independent Auditor's Report to the Members of FOUR PAWS Australia (Animal Welfare) Limited

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

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.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the directors of the company, would be in the same terms if given to the directors at the time of this auditor's report.

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

- a) the financial statements of the company have been properly drawn up and associated records have been properly kept during the financial year ended 31 December 2024, in all material respects, in accordance with the *Charitable Fundraising Act 1991 (NSW)*, the *Fundraising Act 1998 (VIC)*, the *Charitable Collections Act 2003 (ACT)*, the *Collections Act 1966 (QLD)*, the *Charitable Collections Act 1946 (WA)*, the *Collections for Charitable Purposes Act 1939 (SA)* and the associated regulations.
- b) the money received as a result of fundraising appeals conducted by the company during the financial year ended 31 December 2024 has been properly accounted for and applied, in all material respects, in accordance with the above-mentioned Acts and Regulations.

Rupaninga Dharmasiri
Partner

LBW & Partners
Chartered Accountants
Level 3, 845 Pacific Highway
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Date: 28 May 2025