

# **Animal Welfare League NSW**

**ACN 000 533 086**

**Annual Report - 30 June 2025**

## **Animal Welfare League NSW**

### **Directors' report**

**30 June 2025**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

#### **Directors**

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

Helen Swarbrick  
Mimi Curran (resigned 6 November 2024)  
Marg Steel  
Glyn Boobyer  
Karen Robinson (resigned 6 November 2024)  
Tina Pacey  
Colleen Ringe  
Linda Geddes  
Olivia Tyler (appointed 12 February 2025)  
Tiffany Roxburgh (appointed 12 February 2025)  
Claire Pitham (appointed 12 February 2025)

#### **Objects of the company**

The Company's objects are to pursue the following charitable purposes:

- (a) to promote the welfare of Companion Animals and support the humane treatment of all animals;
- (b) to make provision for neglected, abandoned and unwanted Companion Animals;
- (c) to educate the public in the care, handling and training of Companion Animals;
- (d) to endeavour to prevent cruelty to, and neglect of, animals;
- (e) to relieve distress and aid injured and sick animals;
- (f) to promote sterilisation of Companion Animals;
- (g) to encourage the use of veterinary services; to employ Inspectors to exercise law enforcement powers under the POCTAA;
- (h) to take or cause to be taken any legal action in relation to the exercise of the powers or functions of an Inspector under the POCTAA;
- (i) to make public by any appropriate means the objects of the Company;
- (j) to raise and administer funding to enable the Company to achieve its objectives;
- (k) to encourage the making of gifts and testamentary dispositions to the Company to enable the Company to achieve its objects;
- (l) to make charitable donations which are aligned to the objects of the Company; and
- (m) to do all such other acts as are incidental or conducive to the attainment of the above objects.

#### **Directors' remuneration**

No director of the company has, since the end of the previous financial year, received or become entitled to receive a benefit by reason of a contract made by the director or with a company in which they have a substantial financial interest, except as detailed in note 23.

#### **Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

#### **Review of operations**

The surplus for the company after providing for income tax amounted to \$3,081,230 (30 June 2024: \$754,977).

#### **Significant changes in the state of affairs**

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

#### **Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

#### **Likely developments and expected results of operations**

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

**Animal Welfare League NSW  
Directors' report  
30 June 2025**

**Environmental regulation**

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Indemnity and insurance of officers**

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

**Proceedings on behalf of the company**

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

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



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Tiffany Roxburgh



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Linda Geddes

11 March 2026

**Auditor's Independence Declaration**

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of Animal Welfare League NSW for the year ended 30 June 2025.



**HLB Mann Judd Assurance (NSW) Pty Ltd**  
**Chartered Accountants**

**Sydney, NSW**  
**11 March 2026**

## **Animal Welfare League NSW**

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### **General information**

The financial statements cover Animal Welfare League NSW as an individual entity. The financial statements are presented in Australian dollars, which is Animal Welfare League NSW's functional and presentation currency.

Animal Welfare League NSW is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

1605 - 1667 Elizabeth Drive  
Kemps Creek  
NSW 2178

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 March 2026. The directors have the power to amend and reissue the financial statements.

**Animal Welfare League NSW**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

	Note	2025 \$	2024 (Restated) \$
<b>Revenue</b>	3	17,798,670	12,301,965
Other income	4	1,255,557	1,310,054
<b>Expenses</b>			
Cost of goods sold		(599,682)	(380,561)
Employee benefits expense		(8,545,159)	(7,400,335)
Depreciation and amortisation expense		(864,374)	(585,241)
Computer expenses		(553,938)	(136,346)
Insurance		(162,825)	(131,943)
Marketing and advertising		(351,660)	(216,061)
Audit, legal and consultancy		(626,579)	(220,493)
Utilities		(140,003)	(159,674)
Merchandise		(40,289)	(65,852)
Other expenses		(466,812)	(571,996)
Trade waste		(53,521)	(58,033)
Motor vehicle expense		(330,893)	(286,171)
Repair and maintenance		(353,667)	(104,727)
Food and boarding for sheltered		(132,234)	(238,515)
Travel and accommodation		(97,145)	(82,583)
Equipment hire		(1,617)	(10,053)
Consumables		(218,368)	(244,807)
Vet fee expense		(1,709,774)	(1,603,729)
Companion Animal Desexing Scheme expense		(150,567)	(336,864)
Fundraising expense		(573,890)	(23,058)
<b>Surplus before income tax expense</b>		3,081,230	754,977
Income tax expense		-	-
<b>Surplus after income tax expense for the year</b>	20	3,081,230	754,977
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings, net of tax		6,060,416	-
Other comprehensive income for the year, net of tax		6,060,416	-
<b>Total comprehensive income for the year</b>		<u>9,141,646</u>	<u>754,977</u>

Refer to note 25 for detailed information of Restatement of comparatives.

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

**Animal Welfare League NSW**  
**Statement of financial position**  
**As at 30 June 2025**

	Note	2025 \$	2024 (Restated) \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	6,657,897	3,557,696
Trade and other receivables	6	149,338	143,485
Inventories	7	230,950	263,602
Financial assets	8	53,519	7,552,219
Other assets	11	434,827	248,590
<b>Total current assets</b>		<u>7,526,531</u>	<u>11,765,592</u>
<b>Non-current assets</b>			
Investments	9	15,995,470	10,704,064
Investment properties	12	2,050,000	1,758,665
Property, plant and equipment	13	16,632,149	9,827,924
Right-of-use assets	10	306,046	273,265
Intangibles	14	1,116	59,645
Financial assets	8	43,466	42,416
<b>Total non-current assets</b>		<u>35,028,247</u>	<u>22,665,979</u>
<b>Total assets</b>		<u>42,554,778</u>	<u>34,431,571</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	1,204,207	463,367
Contract liabilities	16	3,728,717	5,674,712
Lease liabilities	17	114,339	86,020
Provisions	18	605,153	522,061
<b>Total current liabilities</b>		<u>5,652,416</u>	<u>6,746,160</u>
<b>Non-current liabilities</b>			
Lease liabilities	17	109,802	101,374
Provisions	18	331,044	264,167
<b>Total non-current liabilities</b>		<u>440,846</u>	<u>365,541</u>
<b>Total liabilities</b>		<u>6,093,262</u>	<u>7,111,701</u>
<b>Net assets</b>		<u>36,461,516</u>	<u>27,319,870</u>
<b>Equity</b>			
Reserves	19	12,750,960	6,690,544
Retained profits	20	23,710,556	20,629,326
<b>Total equity</b>		<u>36,461,516</u>	<u>27,319,870</u>

Refer to note 25 for detailed information of Restatement of comparatives.

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

**Animal Welfare League NSW**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**

	<b>Issued capital</b>	<b>Reserves</b>	<b>Accumulated surplus</b>	<b>Total equity (Restated)</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2023	-	6,690,544	19,874,349	26,564,893
Surplus after income tax expense for the year	-	-	754,977	754,977
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	754,977	754,977
Balance at 30 June 2024	-	6,690,544	20,629,326	27,319,870

	<b>Issued capital</b>	<b>Reserves</b>	<b>Accumulated surplus</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2024	-	6,690,544	20,629,326	27,319,870
Surplus after income tax expense for the year	-	-	3,081,230	3,081,230
Other comprehensive income for the year, net of tax	-	6,060,416	-	6,060,416
Total comprehensive income for the year	-	6,060,416	3,081,230	9,141,646
Balance at 30 June 2025	-	12,750,960	23,710,556	36,461,516

Refer to note 25 for detailed information of Restatement of comparatives.

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

**Animal Welfare League NSW**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		6,719,095	3,572,029
Grants received		1,451,980	99,017
Receipts from donations and bequests		9,546,516	6,685,934
Interest received		801,241	-
Payments to suppliers and employees (inclusive of GST)		(16,157,532)	(12,378,140)
Interest paid		-	(7,120)
		<u>2,361,300</u>	<u>(2,028,280)</u>
Net cash from/(used in) operating activities			
<b>Cash flows from investing activities</b>			
Payments for investments		(15,812,871)	-
Payments for property, plant and equipment	13	(1,820,246)	(1,077,070)
Payments for intangibles	14	(27,550)	(51,616)
Net (payments for)/proceeds from disposal of term deposits		-	(6,282,500)
Proceeds from disposal/(payments for) financial assets		7,499,125	(94,635)
Proceeds from disposal of investments		10,653,775	-
Proceeds from disposal of property, plant and equipment		331,919	61,454
Proceeds from disposal of intangibles		85,081	-
Proceeds from release of security deposits		(2,100)	-
Dividends received		-	95,330
Interest received		-	903,826
		<u>907,133</u>	<u>(6,445,211)</u>
Net cash from/(used in) investing activities			
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(168,232)	(40,648)
		<u>(168,232)</u>	<u>(40,648)</u>
Net cash used in financing activities			
Net increase/(decrease) in cash and cash equivalents		3,100,201	(8,514,139)
Cash and cash equivalents at the beginning of the financial year		<u>3,557,696</u>	<u>12,071,835</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>6,657,897</u></u>	<u><u>3,557,696</u></u>

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

**Animal Welfare League NSW**  
**Notes to the financial statements**  
**30 June 2025**

**Note 1. Material accounting policy information**

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated. Comparative information has been reclassified where necessary to enhance comparability.

**New or amended Accounting Standards and Interpretations adopted**

The company 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial statements.

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 Australian Accounting Standards and Interpretations 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 report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets and financial assets for which the fair value basis of accounting has been applied.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Revenue recognition**

The company recognises revenue as follows:

*Fundraising - donations and bequests*

Donations and bequests are recognised as revenue when received.

*Grants*

The company's activities are supported by grants received from government. If the grants are received for specific and are considered enforceable, grant revenue is recognised as a contract liability (note 16) and revenue is recognised as services are performed. If grant revenue is not for specific purposes or enforceable, it is recognised on receipt.

*Finance income*

Finance income comprises interest income on funds invested, and realised and unrealised gains on financial assets at fair value through profit or loss. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date the company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

*Fees for services*

Fees for services, including veterinary fees, are recognised when the service has been performed to the customer.

*Fees for animal placement and merchandise*

Animal placement revenue is recognised when control of the animal has passed to the buyer, which is generally at the time the animal is transferred to its new home. Merchandise revenue is recognised when the control of goods has passed to the buyer, which is generally at the time of delivery.

**Property, plant and equipment**

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

**Animal Welfare League NSW**  
**Notes to the financial statements**  
**30 June 2025**

**Note 1. Material accounting policy information (continued)**

*Freehold Property*

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. The valuers use the market approach, which is a valuation technique generated by market transactions using comparable assets.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

*Plant and equipment*

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

*Depreciation*

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use:

Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

<b>Class of fixed asset</b>	<b>Estimated useful life</b>
Buildings	20 to 30 years
Leasehold improvements	3 years
Plant and equipment	10 years
Furniture and fittings	10 years
Motor vehicles	5 years
Computer equipment	3 years
Office equipment	5 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

**Income tax**

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**Right-of-use assets**

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Payments associated with short-term or low value leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value leases are leases where the underlying asset being leased is valued at \$10,000 or less when new.

**Financial instruments**

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.

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

When financial assets are derecognised as sold, the gain or loss on disposal is determined as the difference between the carrying amount of the asset at the time of the disposal and the net proceeds on disposal.

**Animal Welfare League NSW**  
**Notes to the financial statements**  
**30 June 2025**

**Note 1. Material accounting policy information (continued)**

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost are classified as financial assets at fair value through profit or loss. Fair value movements are recognised in profit or loss.

**Employee entitlements**

*Wages, salaries and annual leave*

Liabilities for wages and salaries are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in employee benefits in respect of employees' services up to the reporting date and is measured at the amount expected to be paid when the liability is settled and is reported inclusive of associated on-costs.

*Long service leave*

The liability for long service leave for employees with greater than 10 years' service at the reporting date is recognised and measured in accordance with the policy noted for the annual leave provision above.

The liability for long service leave for employees with more than 5 years' service but less than 10 years' service at the reporting date is recognised in non-current employee benefits but is measured on remuneration rates current as at the balance sheet date for all employees with 5 or more years of service.

The directors believe that this method provides an estimate of the liability that is not materially different from the estimate that would be obtained by using the present value basis of measurement.

**Cash and cash equivalents**

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate.

**Intangible Assets**

*Software*

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

**Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**Investment property**

The company owns property that is held to earn long-term rental income and for capital appreciation. This property is not occupied by the company. It is carried at fair value which is determined based on periodic, but at least triennial, external independent valuers. The valuers use the market approach, which is a valuation technique generated by marked transactions using comparable assets. Changes in fair value are recognised in profit or loss.

**Note 2. Critical accounting judgements, estimates and assumptions**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge 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.

**Key Estimates**

*Fair Value of land and buildings, and investment property*

As noted above, land and buildings, and investment property are measured at fair value using the methodology described in note 1.

**Animal Welfare League NSW**  
**Notes to the financial statements**  
**30 June 2025**

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

**Key Judgements**

*Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

*Lease make good provision*

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

**Economic Dependence**

Animal Welfare League NSW is dependent on bequests and fundraising revenue to continue in future years for it to remain in business.

**Note 3. Revenue**

	<b>2025</b>	<b>2024</b>
	\$	(Restated) \$
Fundraising	2,233,546	1,293,150
Grants	3,397,975	1,515,033
Veterinary fees	182,390	506,423
Animal placement	1,253,434	1,001,776
Membership	20,036	25,402
Bequests	9,172,030	6,472,371
Sponsorship	205,690	190,754
Donations	454,016	358,894
Merchandise and Op-Shops	879,553	938,162
Revenue	<u>17,798,670</u>	<u>12,301,965</u>

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	<b>2025</b>	<b>2024</b>
	\$	(Restated) \$
Goods transferred at a point in time	2,315,377	2,446,361
Services transferred over time	<u>3,623,701</u>	<u>1,731,189</u>
	<u>5,939,078</u>	<u>4,177,550</u>

**Animal Welfare League NSW**  
**Notes to the financial statements**  
**30 June 2025**

**Note 4. Other income**

	2025	2024 (Restated)
	\$	\$
Net (loss)/gain on disposal of property, plant and equipment	(46,864)	53,028
Net gain on disposal of on financial assets at fair value through profit or loss	132,310	163,642
Revaluation of investment property	280,399	-
Dividends received	87,421	132,096
Interest earned	802,291	961,288
	<u>1,255,557</u>	<u>1,310,054</u>
Other income	<u>1,255,557</u>	<u>1,310,054</u>

**Note 5. Cash and cash equivalents**

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank	<u>6,657,897</u>	<u>3,557,696</u>

**Note 6. Trade and other receivables**

	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	149,338	144,965
Less: Allowance for expected credit losses	-	(1,480)
	<u>149,338</u>	<u>143,485</u>

**Credit risk**

The company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

The balances of receivables that remain within initial trade terms are considered to be of high credit quality.

**Note 7. Inventories**

	2025	2024
	\$	\$
<i>Current assets</i>		
Inventory held	<u>230,950</u>	<u>263,602</u>

**Note 8. Financial assets**

	2025	2024
	\$	\$
<i>Current assets</i>		
Term deposits - short term	<u>53,519</u>	<u>7,552,219</u>
<i>Non-current assets</i>		
Term deposits - long term	<u>43,466</u>	<u>42,416</u>

**Animal Welfare League NSW**  
**Notes to the financial statements**  
**30 June 2025**

**Note 9. Investments**

	<b>2025</b>	<b>2024</b>
	\$	(Restated) \$
<i>Non-current assets</i>		
Investments at fair value through profit or loss	<u>15,995,470</u>	<u>10,704,064</u>

*Reconciliation*

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	10,704,064	11,645,391
Additions	15,812,871	145,328
Disposals	(10,653,775)	(1,217,500)
Unrealised and realised gain	<u>132,310</u>	<u>130,845</u>
Closing fair value	<u><u>15,995,470</u></u>	<u><u>10,704,064</u></u>

**Note 10. Right-of-use assets**

	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Non-current assets</i>		
Right-of-use assets	546,173	335,094
Less: Accumulated depreciation	<u>(240,127)</u>	<u>(61,829)</u>
	<u><u>306,046</u></u>	<u><u>273,265</u></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	<b>Right-of-use assets</b>	<b>Total</b>
	\$	\$
Balance at 1 July 2024	273,265	273,265
Additions	204,979	204,979
Transfers out	(6,478)	(6,478)
Depreciation expense	<u>(165,720)</u>	<u>(165,720)</u>
Balance at 30 June 2025	<u><u>306,046</u></u>	<u><u>306,046</u></u>

**Note 11. Other assets**

	<b>2025</b>	<b>2024</b>
	\$	(Restated) \$
<i>Current assets</i>		
Accrued revenue	144,515	69,962
Prepayments	275,015	126,474
Other deposits	15,297	18,947
Other current assets	<u>-</u>	<u>33,207</u>
	<u><u>434,827</u></u>	<u><u>248,590</u></u>

**Animal Welfare League NSW**  
**Notes to the financial statements**  
**30 June 2025**

**Note 12. Investment properties**

	2025 \$	2024 \$
<i>Non-current assets</i>		
Investment property - Bargo	<u>2,050,000</u>	<u>1,758,665</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Balance at 1 July 2024		1,758,665
Revaluation increments		<u>291,335</u>
Balance at 30 June 2025		<u>2,050,000</u>

**Animal Welfare League NSW**  
**Notes to the financial statements**  
**30 June 2025**

**Note 13. Property, plant and equipment**

	2025	2024 (Restated)
	\$	\$
<i>Non-current assets</i>		
Land - freehold land at fair value	11,120,000	5,630,000
Buildings - at fair value	2,970,000	5,930,406
Less: Accumulated depreciation	-	(3,079,499)
	<u>2,970,000</u>	<u>2,850,907</u>
Leasehold improvements - at cost	258,416	82,866
Less: Accumulated depreciation	(75,987)	(51,648)
	<u>182,429</u>	<u>31,218</u>
Plant and equipment - at cost	998,993	1,281,938
Less: Accumulated depreciation	(444,917)	(736,135)
	<u>554,076</u>	<u>545,803</u>
Furniture and fittings - at cost	316,165	349,290
Less: Accumulated depreciation	(138,020)	(217,556)
	<u>178,145</u>	<u>131,734</u>
Motor vehicles - at cost	1,830,869	1,216,865
Less: Accumulated depreciation	(760,514)	(655,793)
	<u>1,070,355</u>	<u>561,072</u>
Computer equipment - at cost	385,182	265,250
Less: Accumulated depreciation	(262,826)	(189,470)
	<u>122,356</u>	<u>75,780</u>
Office equipment - at cost	90,125	98,715
Less: Accumulated depreciation	(90,125)	(97,305)
	<u>-</u>	<u>1,410</u>
Building work in progress - at cost	434,788	-
	<u>16,632,149</u>	<u>9,827,924</u>

**Animal Welfare League NSW**  
**Notes to the financial statements**  
**30 June 2025**

**Note 13. Property, plant and equipment (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land \$	Buildings \$	Leasehold improvements \$	Plant and equipment \$	Furniture and fittings \$	Motor vehicles \$	Computer equipment \$	Building work in progress \$	Total \$
Balance at 1 July 2024	5,630,000	2,850,907	31,218	547,213	131,734	561,072	75,780	-	9,827,924
Additions	-	18,786	193,692	133,859	69,128	847,347	122,646	434,788	1,820,246
Disposals	-	(236,797)	-	(35,859)	-	(106,126)	-	-	(378,782)
Revaluation increments	5,490,000	570,417	-	-	-	-	-	-	6,060,417
Depreciation expense	-	(233,313)	(42,481)	(91,137)	(22,717)	(231,938)	(76,070)	-	(697,656)
	<u>11,120,000</u>	<u>2,970,000</u>	<u>182,429</u>	<u>554,076</u>	<u>178,145</u>	<u>1,070,355</u>	<u>122,356</u>	<u>434,788</u>	<u>16,632,149</u>

**Note 14. Intangibles**

	2025 \$	2024 \$
<i>Non-current assets</i>		
Computer software - at cost	-	325,467
Less: Accumulated amortisation	-	(267,408)
	<u>-</u>	<u>58,059</u>
Trademark - at cost	4,700	4,700
Less: Accumulated amortisation	(3,584)	(3,114)
	<u>1,116</u>	<u>1,586</u>
	<u>1,116</u>	<u>59,645</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Computer software \$	Trademark \$	Total \$
Balance at 1 July 2024	58,059	1,586	59,645
Additions	27,550	-	27,550
Disposals	(85,081)	-	(85,081)
Depreciation expense	(528)	(470)	(998)
Balance at 30 June 2025	<u>-</u>	<u>1,116</u>	<u>1,116</u>

**Animal Welfare League NSW**  
**Notes to the financial statements**  
**30 June 2025**

**Note 15. Trade and other payables**

	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Current liabilities</i>		
Trade payables	747,034	228,122
Other payables	457,173	235,245
	<u>1,204,207</u>	<u>463,367</u>

**Note 16. Contract liabilities**

	<b>2025</b>	<b>2024</b>
	\$	(Restated) \$
<i>Current liabilities</i>		
Government grants	3,728,717	5,674,712
	<u>3,728,717</u>	<u>5,674,712</u>

**Note 17. Lease liabilities**

During the year, Animal Welfare League NSW entered into several lease agreements with initial terms ranging from 2 to 3 years. The options to extend are contained in several of the property leases. The extension options which management were reasonably certain to be exercised have been included in the calculation of the lease liability.

	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Current liabilities</i>		
Lease liability	<u>114,339</u>	<u>86,020</u>
<i>Non-current liabilities</i>		
Lease liability	<u>109,802</u>	<u>101,374</u>

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Future lease payments</b>		
Future lease payments (undiscounted) based on the estimated lease term of each lease are due as follows:		
Within one year	135,242	93,826
One to five years	117,594	102,979
More than five years	-	-
	<u>252,836</u>	<u>196,805</u>

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Leases in Statement of Profit or loss</b>		
Depreciation of right-of-use assets	165,720	61,829
Interest expense	16,208	7,110
Short-term lease expenses	87,731	113,420
	<u>269,659</u>	<u>182,359</u>

**Animal Welfare League NSW**  
**Notes to the financial statements**  
**30 June 2025**

**Note 18. Provisions**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>(Restated)</b>
		<b>\$</b>
<i>Current liabilities</i>		
Annual leave	522,916	461,455
Long service leave	38,313	28,390
Time in lieu	43,924	32,216
	<u>605,153</u>	<u>522,061</u>
<i>Non-current liabilities</i>		
Long service leave	168,545	152,919
Lease make good	162,499	111,248
	<u>331,044</u>	<u>264,167</u>

*Lease make good*

The provision represents the present value of the estimated costs to make good the premises leased by the company at the end of the respective lease terms.

**Note 19. Reserves**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Asset revaluation reserve	<u>12,750,960</u>	<u>6,690,544</u>

*Asset Revaluation Reserve*

The reserve is used to recognise increments and decrements in the fair value of land and buildings.

*Movements in reserves*

Movements in each class of reserve during the current financial year are set out below:

	<b>Asset revaluation reserve</b>
	<b>\$</b>
Balance at 1 July 2024	6,690,544
Revaluation of land and buildings	<u>6,060,416</u>
Balance at 30 June 2025	<u>12,750,960</u>

**Note 20. Retained profits**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>(Restated)</b>
		<b>\$</b>
Retained profits at the beginning of the financial year	20,629,326	19,874,349
Surplus after income tax expense for the year	3,081,230	754,977
Retained profits at the end of the financial year	<u>23,710,556</u>	<u>20,629,326</u>

**Animal Welfare League NSW**  
**Notes to the financial statements**  
**30 June 2025**

**Note 21. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by , the auditor of the company:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Audit of the financial statements</i>		
HLB Mann Judd	192,000	-
Hall Chadwick	-	30,000
<i>Other services</i>		
Preparation of the financial report - HLB Mann Judd	3,000	-
	<u>195,000</u>	<u>30,000</u>

**Note 22. Commitments**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Building	<u>316,502</u>	-

**Note 23. Related party transactions**

*Key management personnel*

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel. Directors are not remunerated.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Key management personnel compensation</b>		
Short-term employee benefits	289,224	270,000
Post-employee benefit	43,446	29,700
	<u>332,670</u>	<u>299,700</u>

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*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*

*Other related party transactions*

There were no other related party transactions during the year.

**Note 24. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Animal Welfare League NSW**  
**Notes to the financial statements**  
**30 June 2025**

**Note 25. Restatement of comparatives**

During the year, the following errors were noted in relation to the comparative information recorded for the year ended 30 June 2024.

- In prior years, investment property was classed as part of property, plant & equipment. As this property is held to earn long-term rental income and for capital appreciation, this has been reclassified from property, plant and equipment to investment property.
- Long service leave was adjusted to reflect the correct number of hours accrued for employees as at 30 June 2024. This resulted in an understatement of the amount of long service leave accrued at 30 June 2024, and an understatement of employee benefits expense for the year ended 30 June 2024.
- Investments and bequest income were adjusted to reflect amounts received during the year ended 30 June 2024 which was not recorded in the financial statements for the year ended 30 June 2024. This resulted in an understatement of investments at 30 June 2024, and an understatement of bequest income for the year ended 30 June 2024.
- Contract liabilities and grant income were adjusted to reflect the correct amount of grant income received in advance at 30 June 2024. This resulted in an understatement of contract liabilities as at 30 June 2024, and an overstatement of grant income for the year ended 30 June 2024.
- Interest receivable and interest income were adjusted to reflect accrued interest income at 30 June 2024 that was not recorded at 30 June 2024. This resulted in an understatement of interest receivable as at 30 June 2024, and an understatement of interest income for the year ended 30 June 2024.

These errors have been corrected by restating each of the affected financial statements line items for the prior period as follows:

<b>Statement of financial position</b>	<b>30 June 2024</b>	<b>Increase/ (decrease)</b>	<b>30 June 2024 (Restated)</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Other assets	191,128	57,462	248,590
Property, plant & equipment	11,586,587	(1,758,663)	9,827,924
Investments	10,558,736	145,328	10,704,064
Investment property	-	1,758,665	1,758,665
Contract liabilities	(5,192,316)	(482,396)	(5,674,712)
Provisions - current	(511,201)	(10,860)	(522,061)
Provisions – noncurrent	(139,660)	(124,507)	(264,167)
<b>Net assets</b>	<b>27,734,841</b>	<b>(414,971)</b>	<b>27,319,870</b>

<b>Statement of profit or loss and other comprehensive income (extract)</b>	<b>30 June 2024</b>	<b>Increase/ (decrease)</b>	<b>30 June 2024 (Restated)</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenue - grants	1,997,429	(482,396)	1,515,033
Revenue - bequests	6,327,041	145,330	6,472,371
Interest – income	903,826	57,462	961,288
Employee benefits expense	(7,264,968)	(135,367)	(7,400,335)
<b>Surplus before income tax expense</b>	<b>1,169,948</b>	<b>(414,971)</b>	<b>754,977</b>
<b>Total comprehensive income for the year</b>	<b>1,169,948</b>	<b>(414,971)</b>	<b>754,977</b>

<b>Statement of changes in equity (extract)</b>	<b>30 June 2024</b>	<b>Increase/ (decrease)</b>	<b>30 June 2024 (Restated)</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Retained profits – profit	21,044,297	(414,971)	20,629,326
<b>Total equity</b>	<b>27,734,841</b>	<b>(414,971)</b>	<b>27,319,870</b>

**Animal Welfare League NSW**  
**Notes to the financial statements**  
**30 June 2025**

**Note 25. Restatement of comparatives (continued)**

There was no impact on the statement of cash flows for the year ended 30 June 2024.

**Note 26. NSW Charitable Fundraising Act 1991**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Income from fundraising</b>		
Fundraising	2,233,546	1,293,150
Donations	454,016	358,894
Bequests	9,172,030	6,472,371
<b>Total fundraising income</b>	<b><u>11,859,592</u></b>	<b><u>8,124,415</u></b>
<b>Expenses from fundraising</b>		
Fundraising expenses	<u>(573,890)</u>	<u>(23,058)</u>
<b>Total surplus from fundraising</b>	<b><u><u>11,285,702</u></u></b>	<b><u><u>8,101,357</u></u></b>

The surplus generated from fundraising was used to fund the objects of the company, as outlined in the Directors' report on page 1 of the financial statements.

**Note 27. Members' guarantee**

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the entity. At 30 June 2025, the number of members was 1,536 (2024: 1,455).

**Animal Welfare League NSW  
Principal officer declaration  
30 June 2025**

**Principal Officer Declaration – Charitable Fundraising Act 1991**

I, Stephen Albin, Chief Executive Officer of Animal Welfare League NSW declare that in my opinion:

- (a) the attached consolidated financial statements give a true and fair view of all income and expenditure of Animal Welfare League NSW with respect to fundraising appeals; and
- (b) the provisions of the Charitable Fundraising Act, 1991, and the regulations and the conditions attached to the authority to fundraise have been complied with; and
- (c) the internal controls exercised by Animal Welfare League NSW are appropriate and effective in accounting for all income received and applied from any fundraising appeals; and
- (d) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



S Albin  
Chief Executive Officer  
Sydney, NSW  
11 March 2026

**Animal Welfare League NSW  
Directors' declaration  
30 June 2025**

In the directors' opinion:

- there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

On behalf of the directors



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Tiffany Roxburgh



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Linda Geddes

11 March 2026

**Independent Auditor's Report to the Members of Animal Welfare League NSW****REPORT ON THE AUDIT OF THE FINANCIAL REPORT****Opinion**

We have audited the financial report of Animal Welfare League NSW ("the Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion:

- (a) the accompanying financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act*, including:
  - (i) giving a true and fair view of the Company's financial position as at 30 June 2025 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*.
- (b) the financial report gives a true and fair view of the financial result of fundraising appeals for the financial year;
- (c) any money received as a result of fundraising appeals conducted during the year ended 30 June 2025 has been properly accounted for and applied in accordance with the *NSW Charitable Fundraising Act 1991* and the Regulations thereto;
- (d) the financial statements and associated records have been properly kept during the financial year in accordance with provisions of the *NSW Charitable Fundraising Act 1991* and the Regulations thereto; and
- (e) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the directors' report for the year ended 30 June 2025 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.

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

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

### **Responsibilities of the Directors for the Financial Report**

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and the *Charitable Fundraising Act 1991*. The director's responsibility also includes 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, 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.

The directors are responsible for overseeing the Company'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 this 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.

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.



**HLB Mann Judd Assurance (NSW) Pty Ltd**  
**Chartered Accountants**

**Sydney, NSW**  
**11 March 2026**



**A G Smith**  
**Director**