



**World Wide Fund for Nature Australia
ACN 001 594 074**

Annual Financial Report

30 June 2025



**ACFID
MEMBER**

WWF-Australia is a signatory to the ACFID Code of Conduct, which is a voluntary, self-regulatory sector code of good practice. As a signatory we are committed and fully adhere to the ACFID Code of Conduct, conducting our work with transparency, accountability and integrity.

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Annual Financial Report – 30 June 2025

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This financial report covers World Wide Fund for Nature Australia as an individual entity.

World Wide Fund for Nature Australia is a company incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 3.01, Level 3, 45 Clarence Street
Sydney NSW 2000

A description of the nature of the entity's operations and its principal activities is included in the Directors' Report on page 2, which does not form part of this financial report.

The financial report was authorised for issue by the Directors on the 28th October 2025. The entity has the power to amend and reissue the financial report.

Directors' Report

The Directors present their report on the entity for the year ended 30 June 2025

Directors

The following persons were directors of World Wide Fund for Nature Australia (WWF-Australia) during the whole of the financial year and up to the date of the report unless otherwise as stated in the Information of Directors on page four below.

Ms J Button
 Ms C Goldstone-Henry (Appointed Feb 2025)
 Dr D Ireland (Appointed Feb 2025)
 Mr S Triner
 Mrs N Sparshott
 Mr P Rist
 Mrs J Lupton
 Prof G Wardle
 Mrs J Slatyer (President)
 Prof J Pittock

Principal Activities

The principal activities of the entity during the year remained unchanged, being the receiving of gifts of real and personal property or other interest and income therein for the benefit of, or in connection with, the regenerative conservation and protection of nature in all its forms and the natural environment. The entity aims to expend all available resources to achieve these objectives.

Entity Results

	Year to 30 June 2025 \$	Year to 30 June 2024 \$
Operating surplus / (deficit)	<u>4,807,015</u>	<u>550,209</u>

Review of Operations

In FY25 the organisation generated an operating surplus of \$4,807,015 (2024 surplus \$550,209). The total revenue for the year was \$58,561,624 (2024: \$52,225,280). As a result, total comprehensive profit for the year was \$4,823,060 (2024: profit \$772,725). The reserves and equity position are exceeding WWF-Australia's benchmarks.

During the year, the entity transferred \$2,101,418 to earmarked reserves (2024: \$145,030 from reserves). These reserves represent monies set aside for specific conservation projects and Australian Wildlife and Nature Recovery funded Projects that are to be undertaken in future years.

In FY25 \$39,450,556 (2024: \$38,484,147) was spent on Regenerative Conservation projects and community education, some of which were funded by the Australian Wildlife and Nature Recovery Fund.

WWF-Australia's annual report provides more details on the Regenerative Conservation outcomes achieved in FY25 (www.wwf.org.au)

Significant changes in the state of affairs

In FY25, WWF-Australia successfully incorporated Panda Impact Pty Ltd as a wholly owned subsidiary. The company was formed to engage in social ventures, impact investing, and associated activities. The incorporation process was completed with the registration of Panda Impact Pty Ltd under the *Corporations Act 2001*, with WWF-Australia as its sole member. There were no transactions for Panda Impact Pty Ltd in FY25.

There were no other significant changes in the state of affairs of World Wide Fund for Nature Australia.

Matters Subsequent to the End of the Financial Year

No matters or occurrences have come to our attention up to the present time which would materially affect the financial report or disclosures therein, or which are likely to materially affect the future results or operations of World Wide Fund for Nature Australia.

Directors' Report (continued)

The Directors are not aware of any circumstances that have arisen since 30 June 2025 which would significantly affect:

- (i) The operations of the entity in future financial years;
- (ii) The results of those operations in future financial years; or
- (iii) The state of affairs of the entity in future financial years.

Likely Developments and Expected Results of Operations

At the date of this report, there were no developments in the operations of the entity likely to materially change the status shown by the financial statements at 30 June 2025 and the Directors consider that revenue from donations and other sources will continue to be received in order to meet ongoing regenerative conservation and other expenditure.

Directors' Benefits

No Director has received, or become entitled to receive, a benefit by reason of a contract made by the entity with the member or with a firm of which he/she is a member or with an entity in which he/she has a substantial financial interest.

Environmental Regulation

World Wide Fund for Nature Australia aims to achieve a high standard in environmental matters. Due to the nature of its operations, however, it is not subject to any significant environmental regulation under a law of the Commonwealth or of a State, or Territory.

Information on Directors

Name	Experience	Special Responsibilities
Ms J Button	Director since October 2022 Governor since 2022 Partner and Melbourne Practice Director, Co-Head of ESG, Allens;	Company Secretary since Nov 2022; Chair, Nominating and Governance Committee.
Dr D Ireland	Director since 2025 (appointed Feb 2025) Governor since 2012 Director, Additive Assurance Director, TGD Director, Radian Energy (and Radian Renewable and Radian Finance and Radian Holdings) Honorary Professor, ANU College Systems and Society	Member of the Finance, Audit and Risk Management Committee
Mr P Everingham	Director since 2017 (Retired Nov 2024) Governor since 2017 Member of WWF-Australia's Innovation & Ventures Group; Director, Super Retail Group; Director, Medibank Private Limited.	Member of Finance, Audit and Risk Management Committee; Chair of Nominating and Governance Committee. RETIRED: Nov 2024
Mrs J Lupton	Director since 2021 Governor since 2021 Partner, KPMG; Member, Institute of Chartered Accountants Australia and New Zealand; Fellow of the Financial Services Institute Australasia.	Treasurer; Chair of Finance, Audit and Risk Management Committee (Chair since Dec 2021)
Prof J Pittock	Director since November 2022 Governor since 2013 Professor, Fenner School of Environment and Society at The Australian National University. Director, Wentworth Group of Concerned Scientists Public Fund member, Water Stewardship Asia-Pacific. Board member, NRM Regions Australia Chair, ACT Natural Resources Management Advisory Committee	Chair, WWF Eminent Scientists Group. Member of Nominating and Governance Committee.

**Directors' Report
(continued)**

	<p>Member, IUCN World Commission on Protected Areas Member, Institute of Australian Geographers. Member, International Water Resources Association. Fellow of the Higher Education Academy (FHEA). Graduate of the Australian Institute of Company Directors</p>	
Mr P Rist	<p>Director since 2019 Governor since 2014 Executive Officer and Founding Member, Girringun Aboriginal Corporation; Process Unite Coordinator.</p>	<p>Chair, Indigenous Peoples Advisory Panel (appointed June 2025)</p>
Mrs J Slatyer	<p>Director since November 2021 Governor since November 2020 President of World Wide Fund for Nature Australia; Chair, Climate Friendly Pty Ltd Director, Climate Leaders Coalition; Board Director, Talent Beyond Boundaries Board Director, Gigacomm Pty Ltd Member, Chief Executive Women</p>	<p>Elected President Nov 2023; Ex Officio Member of Finance, Audit & Risk Management Committee; Ex Officio Member of Nominating and Governance Committee.</p>
Mrs N Sparshott	<p>Director since 2018 Governor since 2018 Global Chief of Transformation for Unilever. Chair University of Technology Sydney Vice Chancellors Industry Advisory Board Director Australian Agricultural Company (ASX- AAC) Director Advisory Board Moose Toys Member Chief Executive Women Member Young Presidents Organisation</p>	<p>Member of Finance, Audit & Risk Management Committee.</p>
Mr S Triner	<p>Director since 2017 Governor since 2016 Owner and Director, Moceanic. Director, Better World Ventures Pty Ltd (Australia) Director, Better World Communications Ltd (HK) Fellow of the Fundraising Institute Australia (FFIA)</p>	<p>Member of Finance, Audit & Risk Management Committee</p>
Prof G Wardle	<p>Director since August 2021 Governor since April 2021 Professor in Ecology and Evolution, University of Sydney; Co-lead Desert Ecology Research Group; Member of the Sydney Institute of Agriculture Member Sydney Environment Institute; Curator, John Ray Herbarium; TERN NSW Ambassador; Chair, Steering Committee, Australian Research Data Commons (ARDC) Machine Observation Data Processing Infrastructure program; Co-lead Oceania Ecological Forecasting Initiative; Biodiversity lead for ARC Training Centre in Data Analytics for Resources and Environment (DARE) Member, Steering Group, Tanami Regional Biodiversity Monitoring Program;</p>	<p>Member of Nominating and Governance Committee. Member of WWF-Australia's Eminent Scientists Group;</p>
Ms C Goldstone-Henry	<p>Director since 2025 (appointed Feb 2025) Governor since 2025 CEO & Co-founder, Xylo Systems</p>	<p>Member of the Indigenous Peoples Advisory Panel</p>

Directors' Report (continued)

Meetings of Directors

The numbers of meetings of the entity's Directors and of each Committee held during the year ended 30 June 2025 and the numbers of meetings attended by each Director (the number of meetings Directors were eligible to attend appears in brackets):

	Full meeting of Directors	Finance, Audit and Risk Management Committee	Nominating & Governance Committee
Number of meetings held:	7	6	6
Numbers of meetings attended by:			
Ms J Button	7 (7)	*	6 (6)
Dr D Ireland	2 (3)**	2 (2) **	*
Mr P Everingham	3 (3) **	2 (2) **	2 (2) **
Ms J Lupton	7 (7)	6 (6)	*
Prof J Pittock	6 (7)	*	3 (4) **
Mr P Rist	3 (7)	*	*
Mrs J Slatyer	7 (7)	5 (6)	5 (6)
Mrs N Sparshott	4 (7)	5 (6)	*
Mr S Triner	7 (7)	6 (6)	*
Prof G Wardle	7 (7)	*	5 (6)
Ms C Goldstone-Henry	3 (3) **	*	*

* Not a member of the relevant committee

** Member for part of the year

Directors' emoluments

The Directors of World Wide Fund for Nature Australia receive no remuneration from the entity.

Same as in prior year WWF includes all the members of the WWF executive committee in Key management personnel disclosure.

The totals of remuneration paid to the key management personnel of the company during the financial year are as follows:

	2025	2024
	\$	\$
Short-term employee benefits	1,192,910	1,183,891
Post-employment benefits	139,983	127,500
	1,332,893	1,311,391

Corporate Governance

WWF-Australia is committed to achieving best practise corporate governance. Day to day management of WWF- Australia's affairs and the implementation of the strategic plan and policy initiatives are formally delegated by the Board to the CEO and senior executives as set out in the entity's delegations' policy. These delegations are reviewed and approved by the Board on an annual basis.

The Board reviews the performance of the CEO compared to formally agreed key performance indicators on an annual basis. The review for the 2024-25 financial year occurred in Aug 2025. Senior executives are formally reviewed against their individually agreed key performance indicators twice a year with the most recent review occurring in June 2025.

The Board has a Charter of Corporate Governance, which clearly establishes the relationship between the Board and management and describes the functions and responsibilities of the Board as a collective, the responsibility of individual directors and the specific responsibilities of the President.

The composition of the Board is reviewed on an ongoing basis to ensure that the Board has an appropriate balance of experience and expertise across the range of disciplines required to govern the entity, including specifically science and conservation, financial and

Directors' Report (continued)

legal expertise. When a vacancy exists, for whatever reason, or where it is considered that the Board would benefit from the services of a new director with particular skills, the Board will select appropriate candidates with relevant qualifications, skills and experience.

The Board reviews and evaluates its own performance and the performance of the President on an annual basis as do the Committees of the Board. The Board believes that due to the size of the entity and the nature of its operations a self-assessment approach to performance evaluation is appropriate. However, it combines this approach with an independent evaluation every three to four years.

The Board has established two Committees (Finance, Audit and Risk Management and Nominating & Governance) to review, in more detail, specific areas of WWF-Australia's activities. The charters of these Committees are also available on the WWF website www.wwf.org.au.

Risk Management

WWF-Australia's Risk Management Framework is designed to ensure strategic, operational, environmental and social, reputational, financial and legal risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of WWF-Australia's objectives. WWF-Australia has a board approved risk appetite statement.

The Board, through the Finance, Audit and Risk Management Committee, is responsible for ensuring there are adequate policies in relation to risk management, compliance, and internal control systems. Risk management an integral part of WWF-Australia's organisational culture, and an essential component of its strategic planning, decision-making, and considerable importance is placed on maintaining a strong control environment. WWF-A has had a fully established Work Health & Safety (WHS) function. Bi-monthly FARM agendas are structured around managing financial, revenue, compliance & other risks.

There is an organisational structure with clearly drawn lines of accountability and delegation of authority and the Board actively promotes a culture of quality and integrity. The risk management policy and the operation of the risk management and compliance system is managed by WWF-Australia's senior executives. In FY25, WWF-A revised its Risk Management Framework through consultation at all levels of the business. This was presented as part of the annual risk review to the Finance, Audit and Risk Management Committee (FARM) at its February meeting, where it discussed the new Enterprise Risks Register, relevant external factors and roles and responsibilities for risk assessment, management and escalation. The review was then approved at the following Board meeting. Under the revised framework, FARM & Board are provided quarterly risk reports focusing on selected risks and any serious emerging or heightened risks are escalated.

WWF-Australia's Risk Management Framework is aligned with Australian Standard AS/NZS ISO31000:2018 and supported by a Risk Management Policy.

Compliance

WWF-Australia is committed to accountability and transparency and aims to faithfully fulfil the organisation's charitable purpose. With the support of the legal team, the Finance, Audit and Risk Management Committee also assist in monitoring and ensuring the integrity of WWF-Australia's compliance, legal, statutory, and regulatory requirements, policies and expectations of key stakeholders.

WWF-Australia is a registered charity with the Australian Charities and Not-for-profits Commission (ACNC) and regulated under the ACNC Act 2012. It is also a signatory and member to the Australian Council For International Development (ACFID) Code of Conduct, which is a voluntary, self-regulatory sector code of good practice. This Code sets minimum standards of governance, management, and accountability for member agencies. Adherence to the code is monitored by an independent Code of Conduct Committee. Following FARM approval in June 2025, from FY26, WWF-A will manage risk and compliance under an integrated Risk & Compliance Framework that builds on the Risk Management Framework that was revised in FY25.

Corporate Reporting

The CEO and COO have made the following certifications to the Board:

- that WWF-Australia's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of WWF-Australia and are in accordance with relevant accounting standards.
- that the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board and that WWF-Australia's risk management and internal compliance and controls are operating efficiently and effectively in all material respects in relation to financial reporting risks.

Directors' Report (continued)

Insurance of Officers

During the financial year, World Wide Fund for Nature Australia paid a premium of \$17,000 (2024: \$19,169) to insure the Directors and Secretaries of the entity and the managers of each of the divisions of the entity under a Management Liability Policy. This policy covers Directors & Officers Liability, Company Reimbursement, Insured Entity Liability, Employment Practices Liability, Statutory Liability and Crime Cover.

Independent professional advice

Directors and Board Committees have the right, in connection with their duties and responsibilities, to seek independent professional advice at WWF-Australia's expense. Prior written approval of the President is required, but this will not be unreasonably withheld.

Proceedings on behalf of entity

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

No proceedings have been brought or intervened in on behalf of the entity with leave of the Court.

Non-audit services

The entity may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the entity are important.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* for the following reason:

- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards), including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the entity, acting as advocate for the entity or jointly sharing economic risk and rewards.

Auditor

PricewaterhouseCoopers ("PwC") continues in office in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*.

WWF-Australia and Finance, Audit and Risk Management Committee policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually by this Committee. PricewaterhouseCoopers was appointed as the external auditor on 27 November 1998. It is PricewaterhouseCoopers' policy to rotate audit engagement partners on companies periodically, and in line with that policy a new audit engagement partner was introduced in 2023.

An analysis of fees paid to the external auditors, including a break-down of fees for non-audit services, is provided in Note 6 to the financial statements. It is the policy of the external auditors to provide an annual declaration of their independence to the Finance, Audit and Risk Management Committee.

PricewaterhouseCoopers will attend the annual general meeting and be available to answer members' questions about the conduct of the audit and the preparation and content of the audit report.

Auditor Indemnity

WWF-Australia has agreed to indemnify their auditors, PricewaterhouseCoopers, to the extent permitted by law, against any claim by a third party arising from WWF-Australia's breach of its agreement with PwC. The indemnity stipulates that WWF-Australia will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Auditor independence declaration

A copy of the auditor's independence declaration as required under section 60.40 of the *Australian Charities and Not-for-Profit Commission Act 2012* is set out on page 9

Signed on 28th of October 2025 in accordance with a resolution of Directors.

Judy Slatyer
.....
Director – J. Slatyer

Joanne Lupton
.....
Director – J. Lupton



Auditor's Independence Declaration

As lead auditor for the audit of World Wide Fund for Nature Australia for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of World Wide Fund for Nature Australia and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'EPenny', is positioned above the printed name.

Eliza Penny
Partner
PricewaterhouseCoopers

Sydney
28 October 2025

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Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue from continuing operations		55,399,466	48,734,295
Other Income		3,162,158	3,490,985
Total Revenue	3	58,561,624	52,225,280
International Aid and Development Programs Expenditure			
Funds to International Programs		4,945,201	4,959,075
Community Education		85,794	1,076
Program Support Costs		1,813,379	998,225
Total International Aid and Development Programs Expenditure		6,844,374	5,958,376
Other International Programs		2,875,614	4,088,624
Funds to domestic programs		25,751,373	24,595,356
Community education		3,979,194	3,841,792
Public fundraising costs		9,710,299	8,594,957
Accountability and Administration		4,439,931	4,473,592
Share of losses of associate company		153,824	122,374
Total Expenditure		53,754,609	51,675,071
Operating surplus for the year	13(b)	4,807,015	550,209
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income		16,045	222,516
Total comprehensive income for the year		4,823,060	772,725

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$	2024 \$
Current Assets			
Cash assets	7	5,847,671	17,170,414
Financial Asset	7	56,497,050	42,894,435
Receivables	8	1,116,844	1,227,677
Other assets	9	305,704	463,579
Total Current Assets		63,767,269	61,756,105
Non-Current Assets			
Property, plant and equipment	10(a)	234,453	282,982
Investments at Fair Value through OCI	10(b)	-	6,034,695
Right-of-use assets	10(c)	833,787	1,302,467
Other assets	10(d)	-	300,000
Total Non-Current Assets		1,068,240	7,920,144
Total Assets		64,835,509	69,676,249
Current Liabilities			
Lease Liabilities	11(b)	436,715	387,812
Payables	11(a)	3,043,852	5,073,248
Other Liabilities	11(c)	2,061,812	8,700,645
Provisions	12(a)	2,378,851	2,900,900
Total Current Liabilities		7,921,230	17,062,605
Non-Current Liabilities			
Lease Liabilities	11(b)	660,184	1,096,899
Provisions	12 (b)	467,775	553,486
Total Non-Current Liabilities		1,127,959	1,650,385
Total Liabilities		9,049,189	18,712,990
Net Assets		55,786,320	50,963,259
Equity			
Reserves	13(a)	28,562,990	26,976,395
Accumulated Surplus	13(b)	27,223,330	23,986,864
Total Equity		55,786,320	50,963,259

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Notes	Reserves \$	Accumulated Surplus \$	Total Equity \$
Balance at 30 June 2023		26,898,908	23,291,625	50,190,533
Total surplus for the year		-	550,209	550,209
Other comprehensive income		222,516	-	222,516
Total comprehensive income for the year		222,516	550,209	772,725
Transferred from accumulated surplus to reserves (Earmarked funds)		5,259,660	(5,259,660)	-
Transferred from accumulated surplus to reserves (Australian wildlife and nature recovery fund)		(5,404,690)	5,404,690	-
Balance at 30 June 2024	13	26,976,395	23,986,864	50,963,259
Total surplus for the year		-	4,807,015	4,807,015
Other comprehensive income		16,045	-	16,045
Total comprehensive income for the year		16,045	4,807,015	4,823,060
Transferred from accumulated surplus to reserves (Earmarked funds)		6,076,463	(6,076,463)	-
Transferred to accumulated surplus from reserves (Australian wildlife and nature recovery fund)		(3,975,045)	3,975,045	-
Transferred to accumulated surplus from revaluation reserve		(530,868)	530,868	-
Balance at 30 June 2025	13	28,562,990	27,223,330	55,786,320

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash Flows from Operating Activities			
Receipts from fundraising:			
Corporate		2,726,496	2,097,646
Supporters / major gifts / other		23,713,333	25,653,492
Receipt from Government Grants		1,814,021	11,199,216
Receipts from WWF entities		7,171,956	8,625,983
Legacies and bequests received		13,621,286	4,708,538
Dividends received		299,258	309,997
Interest received		2,845,149	2,387,392
Payments to suppliers and non-conservation staff		(14,296,777)	(13,046,350)
Payments for regenerative conservation		(40,972,878)	(37,967,524)
Net cash (outflow)/inflow from operating activities	15	(3,078,156)	3,968,390
Cash Flows from Investing Activities			
Payments for plant and equipment	10(a)	(68,578)	(163,233)
Reversal of leasehold improvements	10(a)	-	387,008
Payment for investment in Open SC		(153,823)	(122,374)
Payment for financial asset at amortised cost	7	(13,602,614)	(26,314,284)
Realised Gain on Investments		-	151,425
Purchase of Investments	10(b)	(4,080,318)	(1,321,408)
Sales proceeds of investments	10(b)	10,131,058	1,050,925
Net cash inflow/(outflow) from investing activities		(7,774,275)	(26,331,941)
Cash Flows from Financing Activities			
Principal elements of lease payments	10(c)	(470,312)	(413,296)
Net cash (outflow) from financing activities		(470,312)	(413,296)
Net increase in cash held		(11,322,743)	(22,776,847)
Cash at the beginning of the financial year		17,170,414	39,947,261
Cash at the end of the financial year	7	5,847,671	17,170,414

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Note 1 Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for World Wide Fund for Nature Australia prepared on Consolidated basis of preparation.

(a) 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 and *Australian Charities and Not-for-profits Commission Act 2012*. World Wide Fund for Nature Australia is a not-for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards – Simplified Disclosure for Not-for-Profit Entities

The financial statements of World Wide Fund for Nature Australia comply with AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Entities as issued by Australian Accounting Standards Board (AASB).

(ii) New and amended standards adopted by World Wide Fund for Nature Australia

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2024 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

(iii) Early adoption of standards

The entity has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2024.

(iv) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following: certain financial assets and liabilities – measured at fair value.

(v) Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity'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.

(vi) Principles of Consolidation

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date when control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Note 1 Summary of Material Accounting Policies (continued)

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

(b) Revenue recognition

Revenue is recognised when the entity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office. Revenue is recognised under AASB1058 unless it has been determined that AASB15 applied.

Donations and gifts

Donations and gifts are recognised when received.

Corporate campaign

Corporate sponsorship income is recognised over time. Corporate donations are recognised on receipt of funds.

Legacies and bequests

Legacies and bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property is recognised at fair value, being the market value of the shares or property at the date the entity becomes legally entitled to the shares or property.

Note 1 Summary of Material Accounting Policies (continued)*Government funding*

The entity's regenerative conservation activity is partially supported by grants received from the federal, state and local governments. Revenue from grants is recognised when received except for agreements with specific performance obligations or a termination of convenience clause, in which case revenue is recognised when spent.

Income from other WWF entities

Where income is received from other WWF entities based on enforceable contracts with specific performance obligations, revenue is recognised as performance obligations are satisfied, typically over time. Otherwise, income is recognised when received.

Investment income

Investment income comprises interest, dividends and distributions. Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

Dividends and distributions from listed entities are recognised when the right to receive a dividend or distribution has been established.

(c) Expenses

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with use of the resources.

Project costs are those costs incurred directly in support of expenditure on the objects of the entity and include project management carried out by central administration.

Fundraising costs are those incurred in seeking voluntary contributions by donation and do not include costs of disseminating information relating to the activities carried on by the entity.

Community education costs are those costs of disseminating information relating to the activities carried on by the entity.

Administration costs are those incurred in connection with the management and administration of the entity and compliance with constitutional and statutory requirements.

(d) Income tax

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

(e) Earmarked funds

Business and public appeal donations and grants include monies which have been earmarked by the donors for designated regenerative conservation projects. Such donations which remain unexpended at year end are transferred to earmarked funds to be utilised on the designated projects at a subsequent date.

(f) Depreciation of property, plant and equipment

Depreciation is calculated on a straight-line basis so as to write off the net cost of each item of property, plant and equipment over its expected useful life. Estimate of useful life is:

Plant and equipment	3-5 years
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Note 1 Summary of Material Accounting Policies (continued)**(g) Impairment of assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable on a long-term basis. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. As a not-for-profit entity, value in use is determined by reference to depreciated replacement cost.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

(h) Receivables

Receivables are mainly for WWF international hosting services provided. Amounts are generally received within 30 days of being recorded.

(i) Trade and other creditors

Accounts payable balances are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the economic entity. Trade accounts payable are normally settled within 30 days.

(j) Comparative information

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

(k) Investments

WWF-Australia classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.
- The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, an irrevocable election at the time of initial recognition has been made to account for the equity investment at fair value through other comprehensive income (FVOCI).

(l) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by WWF-Australia.

WWF-Australia leases various premises. Lease terms are negotiated on an individual basis and contain different terms and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by WWF-Australia under residual value guarantees.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases WWF-Australia enters into, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, WWF-Australia has used external third-party lending rates as WWF-Australia has no financing arrangements.

Note 1 Summary of Material Accounting Policies (continued)**(m) Recoverable amount of non-current assets**

The recoverable amount of an asset is the net amount expected to be recovered through the cash inflows and outflows arising from its continued use and subsequent disposal.

Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is written down to its recoverable amount.

(n) Maintenance and repairs

The cost of any maintenance or repairs of non-current assets is charged as an expense, except where they relate to the replacement of a component of an asset, in which case the cost is capitalised and depreciated in accordance with Note 1(f).

(o) Employee benefits*Wages and salaries and annual leave*

Liabilities for wages and salaries and annual leave expected to be settled within 12 months of the reporting date are recognised as employee benefits 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.

Long service leave

The liability for long service leave is recognised as employee benefits in provisions (either current or non-current, as appropriate). The standard requires to measure provision as 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.

WWF-Australia ensures that the amount provided is not materially different to the level required by the standard.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The entity recognises termination benefits when it is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

(p) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Balance sheet. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

(q) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(r) Going concern

The Directors believe WWF-Australia will continue as a going concern on the basis that existing cash resources, future revenues, grants and donations will be received of a sufficient amount to enable the entity to meet commitments for earmarked projects and other obligations as and when they fall due.

Note 1 Summary of Material Accounting Policies (continued)**(s) New accounting standards and interpretations**

There are no standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods.

Note 2 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). In determining the lease term, WWF-Australia considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Note 3 Revenue**(a) Revenue**

	2025	2024
	\$	\$
Revenue from continuing operations:		
Donation and partnership income:		
Supporters	17,811,511	18,553,365
Corporate campaign	2,247,363	2,202,990
Legacies and bequests		
Monetary	13,621,286	4,708,538
Non-monetary	-	-
Grants:		
Australian Department of Foreign Affairs and Trade (DFAT)	277,000	277,000
Government (other)	8,205,004	8,085,462
Major gifts	5,613,873	6,457,132
Other WWF entities	7,623,429	8,449,808
	<u>55,399,466</u>	<u>48,734,295</u>
Other Income:		
Dividend income and distributions	299,258	309,997
Interest income	2,844,820	2,387,549
Realised gain on sale of investments	-	151,425
Other	18,080	642,014
	<u>3,162,158</u>	<u>3,490,985</u>
Total revenue	<u><u>58,561,624</u></u>	<u><u>52,225,280</u></u>

Note 3 Revenue (continued)**(b) Disaggregation of revenue**

WWF-Australia derives revenue from the transfer of goods and services over time and at a point in time as follows:

	2025 \$	2024 \$
Timing of revenue recognition		
At a point in time	50,938,195	43,775,471
Over time	7,623,429	8,449,809
	<u>58,561,624</u>	<u>52,225,280</u>

Note 4 Expenses

	2025 \$	2024 \$
Operating surplus / deficit includes the following specific expenses:		
Loss on disposal of fixed assets	119	2,508
Depreciation - plant and equipment	98,978	109,656
Depreciation: Leasehold improvements	18,010	13,336
Depreciation: ROU Lease assets	468,679	426,377
Regenerative Conservation Expenditure:		
Community Education (Domestic)	3,979,194	3,841,792
Community Education (International)	85,794	1,076
National Conservation Program	25,751,373	24,595,356
International Conservation Program	9,634,195	10,045,923
	<u>39,450,556</u>	<u>38,484,147</u>

Conservation Expenditure is inclusive of the employee benefits and superannuation expense of WWF conservation experts.

Employee benefits	18,345,203	16,738,739
Defined Contribution benefits	2,414,150	1,778,302

Note 5 Directors' Emoluments

The Directors of World Wide Fund for Nature Australia receive no remuneration from the entity.

Note 6 Auditor's Remuneration

During the year the following fees were paid or payable for services provided by auditor to WWF Australia:

	2025 \$	2024 \$
Audit of financial reports	83,300	79,970
Other assurance services	58,190	23,790
Other services	4,284	4,080
Total services provided by PwC	<u>145,774</u>	<u>107,840</u>

Note 7 Current Assets - Cash Assets

	2025 \$	2024 \$
Cash and Cash equivalents (Interest bearing)	5,847,671	17,170,414
Financial Asset	56,497,050	42,894,435
	<u>62,344,721</u>	<u>60,064,849</u>

Cash in the operating account was earning an interest of 3.85% p.a. at 30 June 2025 (2024: 0.05%) and cash in the reserve accounts were also earning an interest of 3.85% p.a. The financial asset (term deposits) was earning interest ranging from 4.10% to 4.70% p.a. at 30 June 2025 (2024: from 4.77% to 5.10% p.a.). The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows (page 13).

Note 8 Current Assets – Receivables

	2025 \$	2024 \$
Trade receivables	827,177	828,528
Less: Allowance for doubtful debts	(11,000)	-
Other receivables	300,667	399,149
	<u>1,116,844</u>	<u>1,227,677</u>

Note 9 Other assets

	2025 \$	2024 \$
Other Current Assets		
Prepayments	243,863	428,902
GST receivable	61,841	34,677
	<u>305,704</u>	<u>463,579</u>

Note 10 Non-Current Assets

	2025 \$	2024 \$
(a) Property, Plant and Equipment		
Plant and equipment – at cost	766,022	717,458
Less: Accumulated depreciation	(590,919)	(511,836)
Leasehold improvements – at cost	90,049	90,049
Less: Accumulated depreciation	(30,699)	(12,689)
Total property, plant and equipment	<u>234,453</u>	<u>282,982</u>

Reconciliations of the carrying amount of each class of property, plant and equipment at the beginning and end of the current and previous financial year are set out below:

	2025 \$	2024 \$
Carrying amount at start of year	282,982	632,256
Less: reversal of leasehold improvements	-	(387,007)
Additions: Plant and equipment	68,578	163,233
Loss on disposal of fixed assets	(119)	(2,508)
Depreciation expense Plant and equipment (Note 4)	(98,978)	(109,656)
Depreciation expense Leasehold improvements (Note 4)	(18,010)	(13,336)
Carrying amount at end of year	<u>234,453</u>	<u>282,982</u>

Note 10 Non-Current Assets (continued)

(b) Investments at fair value through other comprehensive income (OCI)	2025	2024
	\$	\$
Opening balance as at 1st July 2024	6,034,695	5,541,696
(Less) /Add: (Sale proceeds	(6,050,740)	270,483
Fair value adjustments - net unrealised gain	16,045	222,516
Closing balance as at 30th June 2025	-	6,034,695

In March of this year, the entire investment portfolio was sold as approved by the FARM. The net unrealised loss on investments represents the difference between cost and market value of these investments.

For equity securities which are not held for trading, an irrevocable election has been made at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments. Therefore, this classification is considered to be more relevant. The units held in the managed funds are classified as equity instruments by the Fund. These investments are intended to be held for the long-term. Investments at fair value through other comprehensive income (FVOCI) comprise the following categories:

	2025	2024
	\$	\$
Managed Portfolios	-	1,469,778
Australian Listed Securities	-	1,815,510
Managed Funds	-	2,749,407
Total Portfolio Balance	-	6,034,695

(c) Right-of-use asset (ROU)

In accordance with AASB 16, the lessee shall measure the right-of-use asset and the lease liability at commencement date.

In accordance with Paragraph 24 of AASB 16, the right-of-use asset shall comprise of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee. Under the modified retrospective approach elected by WWF-Australia, the right-of-use asset was measured as amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the balance sheet immediately before the date of initial application (2019).

The right-of-use assets recognised shall be measured at cost model by depreciating the right-of-use asset from the commencement date to the end of the lease term.

Amount recognised in the balance sheet.	2025	2024
	\$	\$
Right-of-use assets		
Premises	833,787	1,302,467
Amount recognised in the statement of comprehensive income	2025	2024
	\$	\$
Depreciation charge of right-of-use assets	468,679	426,377
Interest expenses	82,502	93,072
Expenses relating to short-term leases	128,031	130,689

Total cash outflow for leases in 2025 was \$470,312 (2024: \$413,296)

Note 10 Non-Current Assets (continued)**(d) Other assets**

In December 2021 the Board of the WWF-Australia resolved to provide a loan of \$500,000 to the WWF New Zealand to strengthen conservation outcomes in the Australia-New Zealand-South Pacific region. The term of the loan is 7 years unless terminated earlier or extended by mutual agreement. The first instalment of \$300,000 was paid in February 2022, with the balance payable upon completion of the milestone as per loan agreement. This loan has been repaid by WWF New Zealand in July 2024 and no more loan payments are outstanding.

	2025	2024
	\$	\$
Loan to WWF New Zealand	-	300,000
<u>Reconciliation of carrying amount:</u>		
Loan value at the beginning of the year	300,000	300,000
Loan (repaid) by WWF New Zealand	(300,000)	-
Provision for doubtful debt	-	-
Loan value at the end of the year	<u>-</u>	<u>300,000</u>

Note 11 Liabilities**(a) Payables**

	2025	2024
	\$	\$
Trade creditors	830,788	2,949,313
Other creditors	772,383	593,402
Employee benefits	1,440,681	1,530,533
	<u>3,043,852</u>	<u>5,073,248</u>

Average number of employees (excl. WWF International) during the financial year was 150.4 (2024:143).

(b) Lease Liabilities

Lease liability is measured at the present value of the lease payments that are not paid at that date. Lease payments shall be discounted using lessee's incremental borrowing rate. WWF-Australia used the incremental borrowing rate provided by the bank. There were no new leases in the current year. For future leases, a new discount rate will be estimated based on the date of the inception of lease, lease term and payment amount.

Note 11 Liabilities (continued)

	2025	2024
	\$	\$
Lease liability recognised in the balance sheet	1,096,899	1,484,711
Of which are:		
Current lease liabilities	436,715	387,812
Non-current lease liabilities	660,184	1,096,899
Future lease payment in relation to lease liabilities as at year end is as follow:		
Within one year	366,925	470,313
Later than one year but no later than five years	677,162	1,206,646
	<u>1,044,087</u>	<u>1,676,959</u>

Broome office leased expired in June of this year. Based on management decision to continue with the office, a new lease agreement is being negotiated.

(c) Other Liabilities

WWF has received government grant from the Department of Foreign Affairs and Trade (DFAT). The Grant agreement contain Termination for Convenience clause. WWF-Australia adopted a view that funds received would be recognised as a liability on receipt, with that liability being subsequently measured and/or derecognised as funds are spent and recognised in profit and loss as revenue from government grants.

	2025	2024
	\$	\$
Other Liabilities recognised in the balance sheet	<u>2,061,812</u>	<u>8,700,645</u>

Note 12 Provisions

	2025	2024
	\$	\$
a) Current Provisions		
Employee benefits	707,193	630,719
Provision for network service fees	1,671,658	2,270,181
Total current provisions	<u>2,378,851</u>	<u>2,900,900</u>
	2025	2024
	\$	\$
b) Non- Current Provisions		
Non-current employee benefits	243,375	329,086
Non-current makegood provision	224,400	224,400
	<u>467,775</u>	<u>553,486</u>

Note 12 Provisions (continued)**Movements in Provisions**

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

	Make Good Provision \$	Network Fees \$	Employee Entitlements \$
Carrying amount at start of the year 2025	224,400	2,270,181	959,806
Additional provisions in the year	-	2,859,944	58,092
LSL paid in the year	-	-	(67,330)
Network payments during the year	-	(3,458,467)	-
Carrying amount at end of the year 2025	224,400	1,671,658	950,568

Note 13 Accumulated Surplus and Reserves

	2025 \$	2024 \$
(a) Reserves		
Earmarked Funds	28,562,990	26,461,573
Changes in the fair value of Investments	-	514,822
	28,562,990	26,976,395
	2025 \$	2024 \$
Movements:		
Balance at the beginning of the financial year	26,976,395	26,898,909
Transferred to/(from) reserves	2,101,417	(145,030)
Changes in the fair value of investments	16,045	222,516
Revaluation reserve transferred to accumulated surplus	(530,868)	-
Balance at the end of the financial year	28,562,990	26,976,395
	2025 \$	2024 \$
(b) Accumulated surplus		
Accumulated surplus at the beginning of the financial year	23,986,864	23,291,625
Operating surplus	4,807,015	550,209
Transferred to Earmarked Funds	(2,101,417)	145,030
Transferred from revaluation reserve (Gain on disposal of Investments)	530,868	-
	27,223,330	23,986,864
(c) Nature and purpose of Reserves		

Earmarked Funds are those amounts received from donors which remain unexpended to pay for specific projects.

Note 14 Related Parties and directors' interests in contracts

WWF-Australia is limited by guarantee and there is no immediate and ultimate controlling entity. However, in relation to regenerative conservation policies and procedures the entity complies with the policies of World Wide Fund for Nature International (incorporated in Switzerland). During the reporting period, income from other WWF entities were \$7,623,429 (2024: \$8,449,808). As the end of the reporting period receivables due are \$767,856 (2024: \$316,383). Total payments to other WWF entities were \$10,578,669 (2024: \$8,924,756). As at the end of the reporting period payables owed are \$74,567 (2024: \$987,919).

Phil Rist is a director of WWF-Australia and Executive Officer and Founding Member of Giringun Aboriginal Corporation. During FY25 Giringun was paid a total amount \$114,000 ex GST towards regenerative conservation projects First Nations Leadership in Great Barrier Reef protections \$70,000 and GAC Oceania First Voices Project \$40,000 in the ordinary course of business.

There were no other related party transactions or directors, or executive staff interests in contracts, other than the reimbursement of expenses and the receipt by the entity of donations in the normal course of business.

Note 15 Reconciliation of Operating Surplus to Net Cash Inflow from Operating Activities

	2025	2024
	\$	\$
Operating surplus	4,807,015	550,209
Depreciation - plant and equipment	98,978	109,656
Depreciation - leasehold improvement	18,010	13,336
Depreciation – ROU	468,679	426,377
Interest expense	82,502	93,072
Decrease / (Increase) in receivables	110,833	(257,928)
Decrease in other assets	157,875	339,365
Decrease / (Increase) in other non-current asset	300,000	(300,000)
(Decrease) / Increase in trade and other payables	(1,939,542)	186,955
(Decrease) / Increase in other liabilities	(6,638,833)	2,830,154
(Decrease) / Increase in other provisions	(697,615)	6,919
Share of losses of associate company	153,823	122,374
Loss on assets disposal	119	2,508
Gain on termination of lease arrangements	-	(3,182)
Realised Gain on sale of investments	-	(151,425)
Net cash (Outflow)/Inflow from operating activities	(3,078,156)	3,968,390

Note 16 Directors & Key Management Personnel Disclosures

(a) Directors

The Directors of World Wide Fund for Nature Australia during the financial year were those persons listed in the Directors' Report on pages 3 to 5.

(b) Key Management Personnel

Key management personnel disclosure includes all the members of WWF executive committee.

The totals of remuneration paid to the key management personnel of the company during the financial year are as follows:

	2025	2024
	\$	\$
Short-term employee benefits	1,192,910	1,183,891
Post-employment benefits	139,983	127,500
	1,332,893	1,311,391

Note 17 Guarantees

For the year ended 30 June 2025, World Wide Fund for Nature Australia has combined bank guarantees of \$304,921 against a total limit of \$620,00 (2024: \$304,921 vs limit of \$620,000) with ANZ Banking Group Limited in relation to Sydney and Brisbane office leases.

Note 18 Events Occurring after Reporting Date

No matters or occurrences have come to our attention up to the present time which would materially affect the financial report or disclosures therein, or which are likely to materially affect the future results or operations of World Wide Fund for Nature Australia.

Note 19 Contingent liabilities

World Wide Fund for Nature Australia does not have any contingent liabilities at the end of the financial year which would require disclosure in these financial statements (2024: nil).

Note 20 Information and Declarations to be furnished under the Charitable Fundraising Act 1991**Details of Aggregate Gross Income and Total Expenses of Fundraising Appeals:**

	2025 \$	2024 \$
Gross proceeds from fundraising appeals	25,672,747	27,213,487
Supporters	17,811,511	18,553,365
Major gifts	5,613,873	6,457,132
Corporate fundraising	2,247,363	2,202,990
 Total costs of fundraising appeals	 9,710,299	 8,594,957

Information on any Material Matter or Occurrence

There were no material matters or occurrences requiring disclosure during the year ended 30 June 2025. In line with WWF-Australia's strategic objective to acquire an increased number of individual donors in order to fund a larger regenerative conservation program in future years, the total costs of fundraising appeal included \$3,927,945 (2024: \$3,537,898) that were invested in supporter acquisition programs. This activity will be on-going in 2026/27. This investment is expected to achieve an appropriate return over the expected 3-5 years commitment from these donors.

Statements showing how funds raised were applied to charitable purposes.

	2025 \$	2024 \$
Net surplus from fundraising appeals	15,962,448	18,618,530
This was applied to charitable purposes in the following manner:		
Regenerative Conservation program expenditure	35,385,567	34,641,280
Community education	4,064,988	3,842,868
Operations expenditure *	4,439,931	4,473,592
Other expenditure	153,823	122,374

* Operations expenditure includes support for some elements of the regenerative conservation projects that has not been charged against the projects.

The shortfall of \$28,081,862 (2024: \$24,461,584) between the amount received from charitable and fundraising donations and expenditure was provided by the following sources:

	2025 \$	2024 \$
Government grants	8,482,004	8,362,462
WWF entities	7,623,429	8,449,808
Bequests and other	17,279,558	8,199,523
Total income from other sources	33,384,991	25,011,793

The excess of revenue over expenditure represents the surplus for the year \$4,807,015 (2024: Surplus \$550,209).

Note 20 Information and Declarations to be furnished under the Charitable Fundraising Act 1991 (continued)

	2025 \$	2024 \$
Comparison of certain monetary figures and percentages		
Total cost of public fundraising	9,710,299	8,594,957
Gross income from fundraising	25,672,747	27,213,487
	38%	32%
Net surplus from fundraising	15,962,448	18,618,530
Gross income from fundraising	25,672,747	27,213,487
	62%	68%
Total regenerative conservation expenditure and community education	39,450,555	38,484,148
Total expenditure	53,754,608	51,675,071
	73%	74%
Total regenerative conservation expenditure and community education	39,450,555	38,484,148
Total income received	58,561,624	52,225,280
	67%	74%

Note 21 Investment in Associate

In FY19 WWF-Australia together with BCG Digital Ventures (BCG DV) established a joint venture company called OpenSC. The objective of OpenSC is to develop a technology-enabled supply chain traceability and transparency platform to drive sustainable production and consumption with the initial focus around food. This capability is aimed to help people and business to avoid illegal, environmentally damaging or unethical products.

BCG DV is the startup and corporate venture capital arm of The Boston Consulting Group and has a proven track record of launching successful new ventures in partnership with the world’s most influential organisations.

Since the incorporation of OpenSC two impact investors have funded the company through the issue of shares.

During the year, the notes issued by Open SC were converted to shares. WWF-A was also the beneficiary of another Note holder.

The revised shareholding as at 30 June 2025 of OpenSC is as follows:

Shareholder	Ownership	
	2025	2024
BCGDV	6.78%	26.81%
WWF-Australia	10.54%	26.81%
Impact investors	82.67%	46.38%
TOTAL	100%	100%

In FY21 OpenSC took a decision to issue convertible notes (Notes) to the Investors. Eligible shareholders were offered the opportunity to purchase OpenSC Notes for cash or through a 'payment in kind' arrangement (or a combination of the two). In FY21 WWF-Australia purchased the equivalent of US\$200,000 of Notes in cash. WWF-Australia also agreed to purchase the equivalent of further US\$100,000 of Notes through an in-kind arrangement. The Notes have converted into Senior Shares as per terms on the purchase agreements.

In FY22 WWF-Australia purchased the equivalent of US\$250,000 of Notes in cash.

In FY23 WWF-Australia purchased the equivalent of US\$200,000 of Notes in cash.

In FY24 WWF-Australia purchased the equivalent of US\$80,400 of Notes in cash

In FY25 WWF-Australia purchased the equivalent of US\$100,000 of Notes in cash

	2025	2024
	\$	\$
Gross investments in Open SC (commencing balance)	1,122,687	1,000,312
Additions during the year	153,823	122,374
Gross investments in Open SC (year-end balance)	<u>1,276,510</u>	<u>1,122,686</u>

	2025	2024
	\$	\$
Carrying Value: Investment in OpenSC	-	-
<u>Reconciliation of carrying amount:</u>		
Costs of equity accounted investment at the beginning of the year	-	-
Additions to investment in OpenSC	153,823	122,374
Accumulated losses of OpenSC – equity method of accounting	(153,823)	(122,374)
Costs of equity accounted investment at the end of the year	<u>-</u>	<u>-</u>

Note 22 ACFID Compliance

WWF-Australia is a signatory to the ACFID Code of Conduct, which is a voluntary, self - regulatory sector code of good practice. As a signatory we are committed and fully adhere to the ACFID Code of Conduct, conducting our work with transparency, accountability and integrity.

The ACFID Code of Conduct offers a mechanism to address concerns relating to signatories' conduct. Complaints against WWF-Australia may be initiated by any member of the public and lodged with the ACFID Code of Conduct Committee at acfid.asn.au/code-of-conduct/complaints or for further information on the ACFID Code please see ACFID website acfid.asn.au.

Statement of comprehensive income for the Year Ended 30 June 2025

	2025	2024
	\$	\$
REVENUE		
Donations and gifts – monetary	25,672,747	27,213,487
Bequests and Legacies	13,621,286	4,708,538
Grants		
Department of Foreign Affairs & Trade Australian NGO Cooperation Program	277,000	277,000
Other Australian	8,205,004	8,085,462
Other overseas	7,623,429	8,449,808
Investment income	3,162,159	3,490,985
TOTAL REVENUE	58,561,624	52,225,280
EXPENDITURE		
International aid and development programs expenditure		
Funds to international programs	4,945,201	4,959,075
Community Education	85,794	1,076
Program support costs	1,813,379	998,225
Total international aid and development programs expenditure	6,844,374	5,958,376
Other international programs		
Funds to international programs	2,875,614	4,088,624
Total Other International Programs Expenditure	2,875,614	4,088,624
Domestic Programs Expenditure		
Funds to domestic programs	25,751,373	24,595,356
Community education	3,979,194	3,841,792
Fundraising costs		
Public	9,710,299	8,594,957
Accountability and administration	4,439,931	4,473,592
Total domestic programs expenditure	43,880,797	41,505,697
Other Expenditure		
Share of losses of associate company	153,823	122,374
TOTAL EXPENDITURE	53,754,608	51,675,071
SURPLUS OF EXPENDITURE OVER REVENUE	4,807,015	550,209
Other comprehensive income		
Changes in the fair value of equity investments	16,045	222,516
Total comprehensive loss for the year	4,823,060	772,725

For the purposes of the ACFID Code of Conduct, at the end of 30 June 2025, WWF- Australia had no transactions in the following categories: Revenue for International Political or Religious Adherence Promotion Programs and Expenditure for International Political or Religious Adherence Promotion Programs

Note 22 ACFID Compliance (continued)**Statement of Financial Position as at 30 June 2025**

	2025	2024
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	5,847,671	17,170,414
Financial Asset	56,497,050	42,894,435
Trade and other receivables	1,116,844	1,227,677
Other financial assets	305,704	463,579
Total Current Assets	<u>63,767,269</u>	<u>61,756,105</u>
Non-Current Assets		
Property, plant and equipment	234,453	282,982
Other financial assets	-	6,034,695
Right-of-use assets	833,787	1,302,467
Other assets		300,000
Total Non-Current Assets	<u>1,068,240</u>	<u>7,920,144</u>
Total Assets	<u>64,835,509</u>	<u>69,676,249</u>
LIABILITIES		
Current Liabilities		
Lease Liabilities	436,715	387,812
Trade and other payables	3,043,852	5,073,248
Provisions	2,378,851	2,900,900
Other liabilities	2,061,812	8,700,645
Total Current Liabilities	<u>7,921,230</u>	<u>17,062,605</u>
Non-Current Liabilities		
Lease Liabilities	660,184	1,096,899
Provisions	467,775	553,486
Total Non-Current Liabilities	<u>1,127,959</u>	<u>1,650,385</u>
Total Liabilities	<u>9,049,189</u>	<u>18,712,990</u>
Net Assets	<u>55,786,320</u>	<u>50,963,259</u>
EQUITY		
Reserves	28,562,990	26,976,395
Retained Earnings	27,223,330	23,986,864
Total Equity	<u>55,786,320</u>	<u>50,963,259</u>

As at 30 June 2025 WWF-Australia had no category of Assets or Liability required to be disclosed in accordance with the ACFID code of conduct other than as shown above.

Note 22 ACFID Compliance (continued)**Statement of Changes in Equity for the Year Ended 30 June 2025**

	Retained Earnings	Reserves			Total
		Earmarked Funds - Others	Earmarked Funds- Australian Wildlife & Nature Recovery Fund	Investments Revaluation	
Balance at 1 July 2024 (commencing balance)	23,986,864	15,870,077	10,591,496	514,823	50,963,259
Excess of revenue over expenses	4,807,015	-	-	-	4,807,015
Amount transferred to / (from) reserves	(1,570,549)	6,076,462	(3,975,045)	(530,868)	-
Investment revaluation	-	-	-	16,045	16,045
Balance at 30 June 2025 (year-end balance)	27,223,330	21,946,539	6,616,451	-	55,786,320

Note 23 Australian Wildlife and Nature Recovery Fund (AW&NRF)

During the FY20 WWF-Australia established AW&NRF as a restricted fund to respond to the bushfire crisis.

The initial fundraising target was \$30m, however at the end of FY25 the Fund accumulated to \$51.04 M. WWF-Australia is not projecting the Fund to grow further and has in principle, allocated these funds to future projects across 8 bushfire themes as detailed below and over multiple years.

Bushfire response theme	Description of the theme	\$m
Wildlife responders / recovery	Partner with reputable wildlife response organisations to enhance Australia's capacity to allow a swift and effective wildlife response	7
Species recovery & adaptation	Identify key species across high-risk landscapes and habitats that provide refugia to trial innovative solutions that will better enable recovery and resilience to warming	9
Landscape restoration & protection	Protect critical unburnt habitat, accelerating WWF-Australia's Towards 2B Trees Plan and working urgently to restore what we have lost	6
Strengthen nature laws	Harness the EPBC Act review opportunity to ensure a strong case is made to enhance the effectiveness of Australian law in protecting our natural assets	1
Global climate emergency	Global collaboration and best practice in fires and climate disasters, working with WWF-International	1
Stabilise climate change	Draw on leading climate science to assist in mobilising critical and urgent interventions to help stabilise our climate and support WWF-International climate initiatives	5
Indigenous engagement	Enhance the number of Indigenous rangers, bolster the capacity of Indigenous ranger groups and draw on Traditional Owner knowledge	7
Innovation and engagement	Support innovative solutions globally. Position Australia as the best testbed for impactful and regenerative solutions that prioritise community-led actions and are capable of replication globally.	6
Legacy Projects	To be scoped as projects in the above 8 theme come to an end	9
Total		51

Income and expenses AW&NRF

	2025	2024
	\$	\$
Balance brought Forward	10,591,495	15,996,185
Donations to AW&NRF		
Donation in Australia	-	-
Funds from overseas through other WWF offices	-	379,147
Total income	-	379,147
Expenses from the Fund	3,975,045	5,783,837
Balance carried forward	6,616,450	10,591,495

Directors' Declaration

The Directors declare that the financial statements and notes set out on pages 10 to 32:

- (a) comply with Accounting Standards and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the entity's financial position as at 30 June 2025 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the Directors' opinion:

- (a) the financial statements and notes are in accordance with the *ACNC Act 2012*;
- (b) there are reasonable grounds to believe that the entity will be able to pay its debts as and when they fall due;
- (c) the provisions of the *Charitable Fundraising Act 1991* and the regulations under this Act and the conditions attached to the authority to fundraise have been complied with;
- (d) the provisions of the *NSW Charitable Fundraising Regulation 2021* have been complied with;
- (e) the internal controls exercised by World Wide Fund for Nature Australia are appropriate and effective in accounting for all income received; and
- (f) the entity has complied with the requirements of the Australian Council for International Development Code of Conduct.

Signed on 28th October 2025
in accordance with a resolution of Directors.

Judy Slatyer

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Director – J. Slatyer

Joanne Lupton

.....
Director – J. Lupton



Independent auditor's report

To the members of World Wide Fund for Nature Australia

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of World Wide Fund for Nature Australia (the Company) and its controlled entities (together the Group) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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

Independence

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Financial 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 through our opinion on the financial report.

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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the



Australian Charities and Not-for-profits Commission (ACNC) Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the 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 ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/apzlwnoy/ar3_2024.pdf. This description forms part of our auditor's report.

Report on the requirements of the *Charitable Fundraising Act 1991* and the *Charitable Fundraising Regulation 2021*

We have audited the financial report of the Group as required by Section 24 of the *Charitable Fundraising Act 1991* (the Act). The directors of the Company are responsible for the preparation and presentation of the financial report in accordance with the Act and the *Charitable Fundraising Regulation 2021* (the Regulation). Our responsibility is to express an opinion on the financial report based on our audit.

In our opinion, in all material respects:

- a. the accompanying financial report of the Group is prepared and associated records have been properly kept, during the financial year, in accordance with Sections 20(1) and 22(1-2) of the Act and Sections 14 and 17 of the Regulation.



- b. Money received as a result of fundraising appeals conducted during the financial year ended 30 June 2025 has been properly accounted for and applied in accordance with the Act and Regulation.

PricewaterhouseCoopers

PricewaterhouseCoopers

Eliza Penny

Eliza Penny
Partner

Sydney
28 October 2025