



# UNDERSTANDING ANIMAL RESEARCH OCEANIA

ANNUAL REPORT  
2023 - 2024



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# CHAIR'S STATEMENT

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Dear Members and Stakeholders,

With great pleasure, I present to you the 2023-24 Annual Report for UAR Oceania. In the past year we have worked hard to establish our presence in Oceania, creating impactful initiatives that advance our mission to help everyone understand the benefits animal research brings society. I am pleased to report successes over the past year that include instigating successful policy changes, building relationships with member organisations and a wider stakeholder community, and the introduction of new, regular member communications.

In our second year we have achieved significant milestones and set the foundation for continued success in the years to come. I extend my gratitude to our members, partners, and stakeholders for their support and commitment.

Sincerely,

*Jodi Salinsky*

**DR JODI SALINSKY**

Chair of the Board of Directors

# COMPANY OVERVIEW

Understanding Animal Research Oceania, was established to provide advocacy and support for animal research in the Oceania region. Operating on principles of openness, welfare and courageous advocacy, our mission is to ensure that everyone understands that the use of animals in scientific research benefits society. UAR Oceania works to provide the research community of Australia, New Zealand and the wider Oceania region with:

- A conversation with the public about the use of animals in science.
- Networks to share ideas and good practices in research, welfare and communications.
- A supportive operating environment.

This is achieved through the development and delivery of resources, training to researchers, institutions, and organisations involved in animal research. Direct support with communications and policy is also provided to members.

UAR Oceania is unique in the Asia-Pacific region. It is part of a network of advocacy organisations that support a positive conversation about how and why animals are used in scientific research. The primary social purpose of UAR Oceania is to support education about life sciences, and our work includes countering misinformation, and supporting open communications that provide clear information about the use of animals in research. We work with the research community to help explain this small but vital part of their work, with policy makers and others

to ensure that the controls on research are practicable and reasonable, and with the public to allow a conversation that shapes our social licence.

Understanding Animal Research Oceania (UAR Oceania) is a wholly owned subsidiary of Understanding Animal Research (UAR UK), and members of UAR Oceania receive certain benefits of membership as if they were members of UAR UK. Our close relationship enables us to draw on the older organisation's extensive experience in effective proactive communications, dealing with anti-science and animal welfare activism, and maintaining a strong social mandate for the use of animals in science.

UAR Oceania's CEO worked in a senior role at Understanding Animal Research for more than 13 years before transferring to lead UAR Oceania, and has extensive expertise in all these areas.



# KEY ACHIEVEMENTS

## UAR Oceania Achievements

**20**

Training events  
delivered

**8**

Presentations  
given

**8**

Webinars  
held

**8**

Conferences  
attended

**20**

Members  
confirmed

**5**

Board  
meetings held

**5**

Interviews  
given

**18**

Policy updates  
produced

**3**

Damaging pieces  
of legislation  
challenged

# KEY ACHIEVEMENTS

## **Policy Success**

UAR Oceania has worked with members in New South Wales (NSW) to contribute to submissions, provide supportive comment and identify the key factors that have allowed highly damaging legislation to pass through NSW parliament without any formal consultation. This assistance has resulted in the successful withdrawal of proposed legislative change and the re-engagement of relevant ministers with a commitment to appropriate animal research sector consultation before future legislation is taken to the NSW parliament. This action will prevent millions of dollars' damage to research organisations and the loss of the important benefits that this research brings to society, animals and the environment.

## **Membership**

UAR Oceania has confirmed 20 affiliate or sponsoring member organisations, contributing \$AUD 188,000 in 2023-24. These organisations include universities, research institutes, and commercial companies. UAR Oceania is actively pursuing additional memberships from like-minded organisations across Australia, New Zealand and the Pacific Rim, to increase the reach, capability and viability of the organisation.

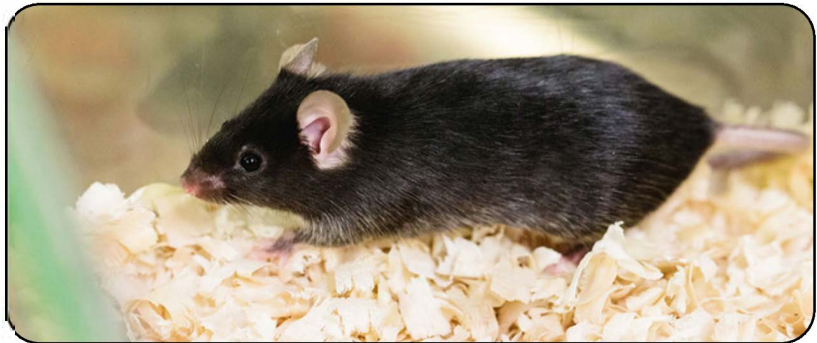
## **Communications Support**

UAR Oceania believes that an open, proactive approach to communication on the use of animals in research ultimately benefits research organisations and wider society by building trust in research, demonstrating integrity in research practice and reducing the risks associated with misinformation. UAR Oceania has provided tools and advice to develop members' proactive communications and create greater openness around animal research in Oceania, allowing organisations to be part of and benefit from ANZCCART's Openness Agreements with confidence.



# OUTREACH & EVENTS

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## **Communications Workshops**

UAR Oceania was supported by ICLAS and ANZLAA to hold communications workshops in Perth, Sydney, Melbourne, Auckland, Brisbane, Wellington, Tasmania and Adelaide. These workshops were free to attend, and allowed participants from across Australia and New Zealand to develop communication skills and confidence in speaking about the use of animals in research, while enabling participants to find out more about support available through UAR Oceania. In addition to these funded workshops, many of UAR Oceania's new members, including University of Sydney, University of Auckland and University of Queensland, requested additional workshops for their own staff to attend.

## **Animal Ethics Committee Members' Forum (NSW)**

In February 2024 UAR Oceania partnered with the University of Sydney to provide a day of networking and learning for animal ethics committee members from institutions across New South Wales and Canberra. Forty-eight participants attended a well-received event, which provided skills training for AEC members and raised \$3,000 for UAR Oceania. Following the success of this event, and the clear need for structured networking and training for AEC members, we anticipate running further regional AEC events in the 2024-2025 year.

## **Openness Webinars**

To support ANZCCART's Openness Agreements, launched in 2021 (New Zealand) and 2023 (Australia), UAR Oceania have held nine webinars to provide guidance and information on different aspects of openness. Held on Fridays, the webinars have raised UAR Oceania's profile, and have gained a regular following of around 40 people, while providing a webinar-archive to UAR Oceania members through a video gallery.

# STAKEHOLDER ENGAGEMENT

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## **Australian Openness Agreement**

The recent launch of the Australian Openness Agreement is actively supported by UAR Oceania in its drive to support transparency in animal research in Australia and New Zealand. Where UAR Oceania members are not already signed up to the agreement, support is provided to enable them to feel confident in signing up.

## **Media Engagement**

Bella and Jodi have been quoted in the Australian and New Zealand media, providing comment on the use of animals in research. Bella has responded to damaging and false information about animal research in the Australian media, and presented to press officers for the New Zealand Science Media Centre on providing media stories that include animal research.

## **Membership Support**

UAR Oceania is actively working with several member organisations to develop their institutional openness and to push back against activist or damaging policy initiatives.

## **Policy Insight**

UAR Oceania launched the weekly Policy Insight bulletin in February 2024. The bulletin provides a weekly update on policy and legislative activities specifically affecting or targeting animal research in the Australian or the New Zealand parliaments. Policy Insight has already identified critical issues, and provided early sight of potentially problematic legislation so that effective action could be taken. Given its value to UAR Oceania members, we will continue to provide Policy Insight, and hope to extend the service in the near future.





# FUTURE OUTLOOK

Looking ahead, UAR Oceania is focused on expanding its membership base, enhancing its services, and increasing its impact. Priorities include:



## **Policy Update Service**

Beginning as a twelve-week pilot project in 2024, Policy Update has proved successful, and has already resulted in preventing millions of dollars' worth of damage to research organisations in New South Wales by highlighting difficulties with proposed legislation before it was approved by parliament. There is a clear need for this service to prevent similar problems occurring in New South Wales and in other Australian states. Further developments and improvements to Policy Update will be a priority for UAR Oceania in the coming year.

## **Membership Growth**

We will continue to pursue new memberships across Australia, New Zealand and further afield among the Pacific Rim Countries. The stronger UAR Oceania's membership becomes, the more the organisation can achieve, and we hope that in the coming year our existing members will support us to grow the organisation.

## **Training Delivery**

In 2023-24, thanks to funding to support our training workshops, this provision has focused mainly on participatory workshops on how to talk to those beyond the research community about animal research. While this will remain a mainstay of UAR Oceania's work, we expect to provide more regional discussion fora for Animal Ethics Committee members, and to provide support for the professional development of laboratory animal veterinarians to complement existing initiatives through a collaboration with Agenda Life Sciences.

# FINANCIAL SUMMARY

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The accounts for the financial year 1 July 2023 to 30 June 2024 have been completed and can be found in report from page 14 onwards. With the successful enlistment of new members and the diversification of funding streams, UAR Oceania ended 2024 with a deficit of \$47,264 for the year. For a new and previously unknown organisation in Australia and New Zealand, this is a considerable achievement, and speaks to the viability of the organisation over the next three years. The UAR Oceania board of directors thanks every one of UAR Oceania's members for their support in bringing the organisation to this point, and hopes to celebrate even greater success in July 2025.

The accounts that follow in this report show that UAR Oceania has a substantial deficit overall, relating to a non-current liability of a long-term loan made by Understanding Animal Research (UK) to UAR Oceania in support of start-up costs. This interest-free loan will be repayable to UAR, beginning in the 2024-25 financial year.



# THANKS

We extend our sincere gratitude to all our members, partners, and stakeholders for their continued support. Special thanks to the UAR Oceania board of directors for their efforts in expanding our membership base and promoting UAR Oceania's mission.



This report highlights the significant progress and achievements of Understanding Animal Research Oceania in 2023-24. We look forward to building on this success and continuing to promote ethical and transparent animal research in the Oceania region.

The board of directors leading UAR Oceania during this first full-year of operation were:

- Dr Jodi Salinsky (Chair)
- Ms Wendy Jarrett (former Chair)
- Ms Kiri Collins (Treasurer)
- Dr Jane Cross
- Dr Susan Maastricht
- Dr Anna Mitchell
- Mr Nick Grainger

Our thanks to University of Auckland, University of Sydney, University of Queensland, Centenary Institute and the Bionics Institute for use of the images included in this report.

# CASE STUDY

# POLICY INSIGHT

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Policy Insight is a weekly policy bulletin focused on animal research matters, developed by Understanding Animal Research Oceania. It provides UAR Oceania members with early sight of legislation impacting users of animals in research.

UAR Oceania members noted that Australian legislative processes, and the complexities of the State-based system, meant they often had little time to respond to legislation likely to disrupt or cause significant restrictions on their research. As no existing monitoring service specifically highlighted policy changes impacting animals in science, UAR Oceania undertook a three-month discovery project in February 2024 to develop this service and determine what value it could bring the research community.

One of many relevant bills noted in New South Wales concerned a government manifesto commitment to introduce an Independent Office of Animal Welfare. A bill to create this Independent Office had been read twice, with the potential of becoming law. The bill proposed an Office with significant powers to challenge and change legislative guidelines. There was no specified representation from the research sector on the proposed committee and there had been no consultation with the scientific community as to the restrictions that should be placed on the authority of this new body.

UAR Oceania members in New South Wales expressed grave concerns about the bill, and some wrote to relevant ministers and their MPs requesting that they consider the damage that the legislation would cause to research if it passed. Eventually, following this intervention, the bill was suspended and its passage has now ended. Without the proactive action informed by Policy Insight, this result would not have occurred. UAR Oceania now understands the government in NSW intends to develop their own proposal for an Independent Office of Animal Welfare following consultation with relevant stakeholders.

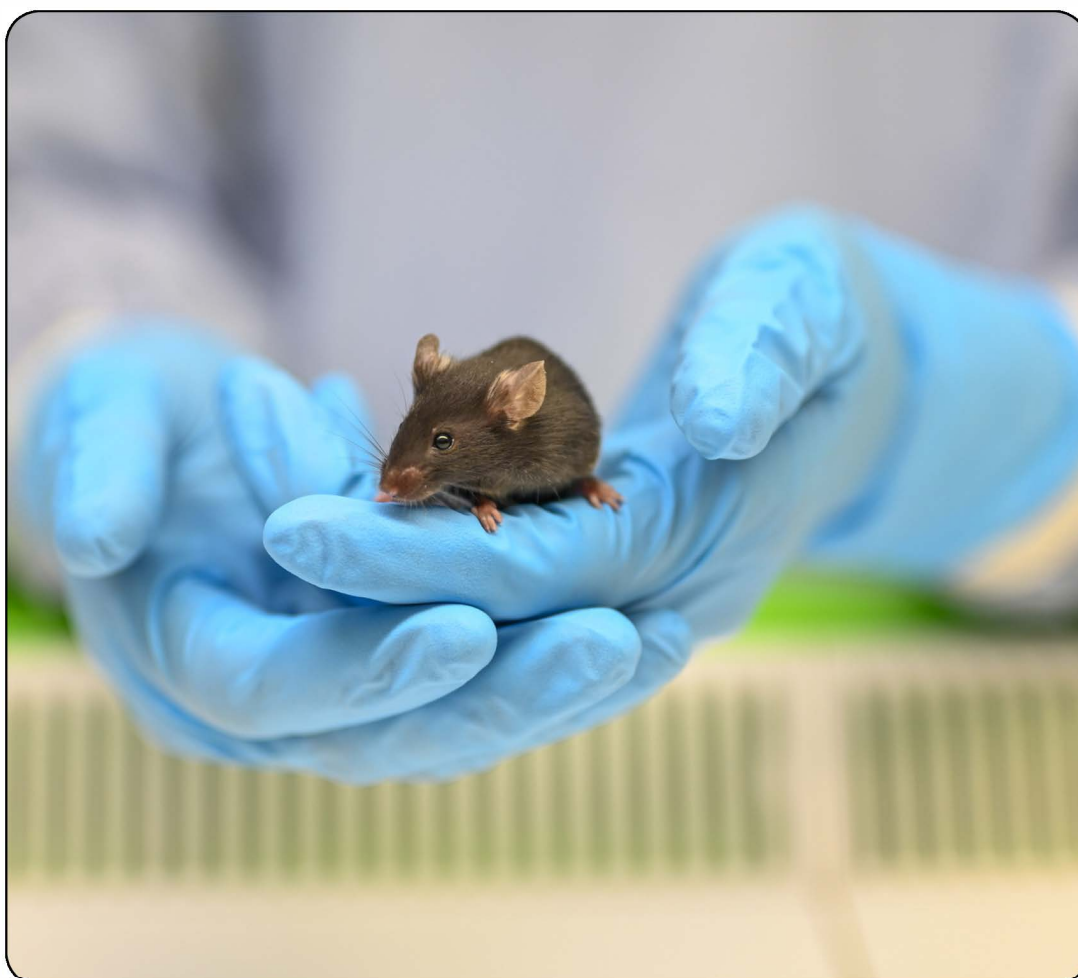
# CASE STUDY

# POLICY INSIGHT

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In light of this near miss, the NSW Vice Chancellors Committee has taken action by committing to consultative engagement with the NSW government regarding any proposed legislative changes. They intend to assist the government in meeting their election promises regarding animal welfare, but to prevent damage to the already comprehensively regulated animal research sector.

The potential impact on animal research of this averted legislation is estimated in the multi-millions of dollars, but the loss of the benefits to society, animals and the environment that it could have caused is incalculable.



# CASE STUDY

# QLD WORKSHOP

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This workshop, *Talking (to everyone else) About Animal Research*, was the first of its type run by UAR Oceania in Australia.

The session was supported financially by donations from ICLAS and ANZLAA, and was hosted by Queensland Institute of Medical Research (QIMR Berghofer), who worked with UAR Oceania to send invitations to eight research organisations based in South Eastern Queensland. Six of those organisations accepted the invitations and sent attendees to the workshop.

The workshop was held during the afternoon, and attended by twenty-one participants in total, who spent the session engaged in activities and discussion around public opinion on the use of animals in research and what this can tell us about how to effectively communicate with people, fundamentals of composing communications, dealing with hostile people and handling tricky questions about animal research.

Participant feedback showed that they enjoyed the session, and found it worthwhile. The workshop scored an average rating (out of 5), of 4.7 for content, and 4.8 for presentation. Two of the organisations represented joined UAR Oceania as members following this event.

*"The conversation was often flowing. Lots of knowledge put forth and different views"*

*I learned... "how switched on my team are to the job they do."*

*"Was a great session and something to make everyone think about what they do."*

- Attendee feedback, Queensland workshop

Feedback also indicated that some of the participants found it difficult to fully understand the task during all of the group exercises, and that further explanation of these tasks would be beneficial. To provide clear written instructions for exercises and to provide a note-taking and memory aid, UAR Oceania developed a participants' workbook for use in future workshops. Printing these workbooks is funded by corporate sponsorship from small suppliers in the Australian sector, and they have become a fantastic addition to the workshops.



# ANNUAL FINANCIAL REPORT

30 JUNE 2024

for

Understanding Animal Research  
Oceania Ltd

ABN 93 661 201 547

UNDERSTANDING ANIMAL RESEARCH OCEANIA LTD  
DIRECTORS' REPORT  
30 JUNE 2024

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

**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:

Wendy Wall (k/a Wendy Jarrett)  
Kiri Collins - Director and Treasurer  
Jodi Salinsky  
Anna Mitchell  
Jane Cross  
Julia Harrington (Retired 29 August 2023)  
Susan Maastricht (Appointed 29 August 2023)  
Nicholas Grainger (Appointed 29 August 2023)

**Objectives**

The company's object is to pursue the following charitable purpose(s):

- (a) Promoting science, education and the scientific profession by creating understanding of how and why animals are used in research and teaching
- (b) Supporting public understanding of animals use in scientific research and teaching, experiments on animals and the importance of these for human and animal welfare
- (c) Providing advice and assistance to any person relating to the use of animals in research, testing and teaching.
- (d) Monitoring, influencing and, where appropriate, promoting legislation, guidelines and other controls which affect the use of animals in research, testing and teaching
- (e) Promoting improvements in such research, testing and teaching, including the development of alternative experimental methods where this is practicable
- (f) Promoting improvements in the care and welfare of laboratory animals, and
- (g) Promoting education and research in the biological and medical sciences.

**Principal activities**

UAR Oceania is formed for the promotion of science, education and the scientific profession in the public interest. It is also for the benefit of those engaged in scientific education and research.

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



Kiri Collins  
Director and Treasurer

10 September 2024



UNDERSTANDING ANIMAL RESEARCH OCEANIA LTD  
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**General information**

The financial statements cover Understanding Animal Research Oceania Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Understanding Animal Research Oceania Ltd's functional and presentation currency.

Understanding Animal Research Oceania Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered office**

Level 20, 31 Queen Street  
Melbourne, 3000 VIC

**Principal place of business**

Level 20, 31 Queen Street  
Melbourne 3000 VIC

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 4 September 2024. The directors have the power to amend and reissue the financial statements.

UNDERSTANDING ANIMAL RESEARCH OCEANIA LTD  
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>Revenue</b>			
Membership Income		176,150	54,200
Grant income		24,768	7,106
Other income		4,475	1,030
		<u>205,393</u>	<u>62,336</u>
<b>Expenses</b>			
Employee benefits expense		(176,037)	(144,616)
Depreciation and amortisation expense		(1,558)	(4)
Finance costs		(124)	-
Administration		(14,040)	(4,139)
Other expenses		<u>(60,898)</u>	<u>(61,878)</u>
<b>Deficit for the year attributable to the members of Understanding Animal Research Oceania Ltd</b>	11	(47,264)	(148,301)
Other comprehensive income for the year		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year attributable to the members of Understanding Animal Research Oceania Ltd</b>		<u><u>(47,264)</u></u>	<u><u>(148,301)</u></u>

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

UNDERSTANDING ANIMAL RESEARCH OCEANIA LTD  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	2,201	26,717
Trade and other receivables	4	19,883	5,812
Total current assets		<u>22,084</u>	<u>32,529</u>
<b>Non-current assets</b>			
Property, plant and equipment	5	779	2,337
Intangibles	6	5,685	5,685
Total non-current assets		<u>6,464</u>	<u>8,022</u>
<b>Total assets</b>		<u>28,548</u>	<u>40,551</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	1,130	640
Loan Related party -Current	8	38,139	-
Other	9	17,628	-
Total current liabilities		<u>56,897</u>	<u>640</u>
<b>Non-current liabilities</b>			
Loan Related Party-Non Current	10	167,216	188,212
Total non-current liabilities		<u>167,216</u>	<u>188,212</u>
<b>Total liabilities</b>		<u>224,113</u>	<u>188,852</u>
<b>Net liabilities</b>		<u>(195,565)</u>	<u>(148,301)</u>
<b>Equity</b>			
Accumulated deficits	11	(195,565)	(148,301)
<b>Total deficiency in equity</b>		<u>(195,565)</u>	<u>(148,301)</u>

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

UNDERSTANDING ANIMAL RESEARCH OCEANIA LTD  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 30 JUNE 2024

	<b>Retained profits \$</b>	<b>Total deficiency in equity \$</b>
Balance at 25 July 2022	-	-
Deficit for the year	(148,301)	(148,301)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>(148,301)</u>	<u>(148,301)</u>
Balance at 30 June 2023	<u>(148,301)</u>	<u>(148,301)</u>
	<b>Retained profits \$</b>	<b>Total deficiency in equity \$</b>
Balance at 1 July 2023	(148,301)	(148,301)
Deficit for the year	(47,264)	(47,264)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>(47,264)</u>	<u>(47,264)</u>
Balance at 30 June 2024	<u>(195,565)</u>	<u>(195,565)</u>

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

UNDERSTANDING ANIMAL RESEARCH OCEANIA LTD  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		191,322	56,524
Payments to suppliers (inclusive of GST)		<u>(232,981)</u>	<u>(209,993)</u>
Net cash used in operating activities	14	<u>(41,659)</u>	<u>(153,469)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	5	-	(2,341)
Payments for intangibles	6	-	(5,685)
Loan to Related Parties		<u>17,143</u>	<u>188,212</u>
Net cash from investing activities		<u>17,143</u>	<u>180,186</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(24,516)	26,717
Cash and cash equivalents at the beginning of the financial year		<u>26,717</u>	<u>-</u>
Cash and cash equivalents at the end of the financial year	3	<u><u>2,201</u></u>	<u><u>26,717</u></u>

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

UNDERSTANDING ANIMAL RESEARCH OCEANIA LTD  
NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2024

**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.

**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.

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

**Basis of preparation**

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Queensland legislation the Collections Act 1966 and associated regulations and the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Understanding Animal Research Oceania Ltd. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Understanding Animal Research Oceania Ltd.

*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:

*Membership fees*

The company recognises membership subscription fees as revenue over the period of the membership, or where members have not notified the company that they have ceased to be members and not paid the subscription, the amount for which they are deemed to be liable. Where the consideration from membership subscriptions consists of a recurring fixed amounts over the term of the contract and the member receives and consumes the benefits of the services as the company provides them then revenue is recognised on a straight line basis over the term of the contract.

Costs are recognised on an accruals basis.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**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.

UNDERSTANDING ANIMAL RESEARCH OCEANIA LTD  
NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2024

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

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Cash and cash equivalents**

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.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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

### **Intangible assets**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

#### *Formation costs*

Costs in relation to the formation of the company are capitalised as an asset. These costs are not subsequently amortised.

### **Trade and other payables**

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

### **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

### **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the 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 tax authority is included in other receivables or other payables in the statement of financial position.

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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2024. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.



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NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2024

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

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

*Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

*Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Note 3. Current assets - cash and cash equivalents**

Cash at bank	<b>2024</b> \$	<b>2023</b> \$
	<u>2,201</u>	<u>26,717</u>

UNDERSTANDING ANIMAL RESEARCH OCEANIA LTD  
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 30 JUNE 2024

**Note 4. Current assets - trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	21,073	5,738
GST receivable	(1,190)	74
	<u>19,883</u>	<u>5,812</u>

**Note 5. Non-current assets - property, plant and equipment**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Computer equipment - at cost	2,341	2,341
Less: Accumulated depreciation	(1,562)	(4)
	<u>779</u>	<u>2,337</u>

**Note 6. Non-current assets - intangibles**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Formation costs	<u>5,685</u>	<u>5,685</u>

**Note 7. Current liabilities - trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade payables	<u>1,130</u>	<u>640</u>

UNDERSTANDING ANIMAL RESEARCH OCEANIA LTD  
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 30 JUNE 2024

**Note 8. Current liabilities - Loan Related party -Current**

	2024	2023
	\$	\$
Loan- Understanding Animal Research UK (Current)	<u>38,139</u>	<u>-</u>

Under the terms of the AMENDED Memorandum of Understanding between Understanding Animal Research and UAR Oceania dated 17 June 2024 it was agreed the funds advanced from Understanding Animal Research (UK entity) and UAR Oceania in the amount of £107,688 to fund the setup of the Oceania entity be repaid under the following terms:

£20,000 on or before 31 March 2025,  
 £35,000 on or before 31 March 2026 and:  
 the balance on or before 31 March 2027.  
 The loan is on an interest free basis.

The amounts recorded have been converted to AUD\$205,354.69 at the rate prevailing at 30 June 2024. Any unrealized profit or loss is taken through the Statement of Profit and Loss and Other `comprehensive Income.

**Note 9. Current liabilities - other**

	2024	2023
	\$	\$
Trade payables	<u>17,628</u>	<u>-</u>

**Note 10. Non-current liabilities - Loan Related Party-Non Current**

	2024	2023
	\$	\$
Loan Related Party	<u>167,216</u>	<u>188,212</u>

Under the terms of the AMENDED Memorandum of Understanding between Understanding Animal Research and UAR Oceania dated 17 June 2024 it was agreed the funds advanced from Understanding Animal Research (UK entity) and UAR Oceania in the amount of £107,688 to fund the setup of the Oceania entity be repaid under the following terms:

£20,000 on or before 31 March 2025,  
 £35,000 on or before 31 March 2026 and:  
 the balance on or before 31 March 2027.  
 The loan is on an interest free basis.

The amounts recorded have been converted to AUD\$ 205,354.69 at the rate prevailing at 30 June 2024. Any unrealized profit or loss is taken through the Statement of Profit and Loss and Other `comprehensive Income.

UNDERSTANDING ANIMAL RESEARCH OCEANIA LTD  
 NOTES TO THE FINANCIAL STATEMENTS  
 30 JUNE 2024

**Note 11. Equity - accumulated deficits**

	2024 \$	2023 \$
Accumulated deficits at the beginning of the financial year	(148,301)	-
Deficit for the year	<u>(47,264)</u>	<u>(148,301)</u>
Accumulated deficits at the end of the financial year	<u><u>(195,565)</u></u>	<u><u>(148,301)</u></u>

**Note 12. Going concern**

As at 30 June 2024 the company had a net asset deficiency of \$195,565 which included related party loans of \$205,354.69. However, the financial statements have been prepared on a going concern basis as Understanding Animal Research UK, a parent entity, has pledged its continuing support for a minimum of 12 months from the date of issuing these financial statements.

**Note 13. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Note 14. Reconciliation of deficit to net cash used in operating activities**

	2024 \$	2023 \$
Deficit for the year	(47,264)	(148,301)
Adjustments for:		
Depreciation and amortisation	1,558	4
Change in operating assets and liabilities:		
Increase in trade and other receivables	(14,071)	(5,812)
Increase in trade and other payables	<u>18,118</u>	<u>640</u>
Net cash used in operating activities	<u><u>(41,659)</u></u>	<u><u>(153,469)</u></u>

UNDERSTANDING ANIMAL RESEARCH OCEANIA LTD  
DIRECTORS' DECLARATION  
30 JUNE 2024

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Queensland legislation the Collections Act 1966 and associated regulations and the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Understanding Animal Research Oceania Ltd;
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Kiri Collins  
Director and Treasurer

10 September 2024



# UNDERSTANDING ANIMAL RESEARCH OCEANIA

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ABN: 93 661 201 547  
ACN: 661201547

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