PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

England & Wales · Charity number 1056453

Details

Other names	PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS RESEARCH AND EDUCATION FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	03135903
Registered	1996-06-27
Register	View on the Charity Commission register

Contact

Address	Cannon Place 78 Cannon Street London EC4N 6AF
Phone	020 7837 6327
Email	info@peta.org.uk
Website	www.peta.org.uk

Activities

Objects: 1) TO PREVENT OR RELIEVE SUFFERING OF ANIMALS AND TO PROMOTE THE PREVENTION AND RELIEF OF SUFFERING BY ANIMALS, IN RELATION TO AREAS INCLUDING BUT NOT LIMITED TO THE USE OF ANIMALS FOR THE PURPOSES OF COMMERCE (INCLUDING WITHOUT LIMITATION FOOD AND CLOTHING), ENTERTAINMENT OR EXPERIMENTATION.2) TO ADVANCE THE EDUCATION OF THE PUBLIC CONCERNING THE CARE AND TREATMENT OF ANIMALS; AND3) TO CONDUCT OR PROMOTE THE CONDUCT OF RESEARCH (AND TO PUBLISH THE USEFUL RESULTS OF SUCH RESEARCH) INTOA) SUBJECTS CONNECTED WITH THE USE AND TREATMENT OF ANIMALS FOR THE PURPOSES OF COMMERCE, ENTERTAINMENT OR EXPERIMENTATION;B) THE CARE AND TREATMENT OF ANIMALS;C) ANIMAL BEHAVIOUR; ANDD) THE PRODUCTION, UTILISATION, PREPARATION, PRESERVATION AND DIETETIC EFFECTS OF VEGETARIAN SUBSTANCES FOR HUMAN CONSUMPTION.

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Activities: PETA works through public education, research, legislation, special events, celebrity involvement and protest campaigns.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Animals
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£7,651,535	£7,280,437	£2,337,204	67
2024-07-31	£5,891,715	£6,863,660	£2,020,357	65
2023-07-31	£5,831,120	£7,007,434	£2,876,417	57
2022-07-31	£6,054,456	£5,753,581	£4,205,357	53
2021-07-31	£5,532,580	£4,850,464	£4,023,145	42
2020-07-31	£4,504,002	£4,272,641	£2,982,661	42

Trustees

Name	Role	Appointed
INGRID NEWKIRK		
LENE LOVICH		
Leslie Chappell		2010-12-06

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

England & Wales - Charity number 1056453

Accounts

Docusign Envelope ID: 84CDBC50-39DB-40B5-8087-B4A19EA7A237

Registered number: 03135903
Charity number: 1056453

People For The Ethical Treatment Of Animals (Peta) Foundation

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

Docusign Envelope ID: 84CDBC50-39DB-40B5-8087-B4A19EA7A237

People For The Ethical Treatment Of Animals (Peta) Foundation
(A Company Limited by Guarantee)

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People For The Ethical Treatment Of Animals (Peta) Foundation
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

People for the Ethical Treatment of Animals (PeTA) Foundation is a Registered Charity, number 1056453 and Registered Company, number 03135903.

Directors	L Lovich I Newkirk L Chappell
Company registered number	03135903
Charity registered number	1056453
Registered office	78 Cannon Street London EC4N 6AF
Company secretary	Ingrid Newkirk
Independent auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Co Operative Bank Head Office PO Box 101 1 Balloon St Manchester M60 4EP
Solicitors	Stone King Sewell 3 Queen Square Bath BA1 2HJ

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People For The Ethical Treatment Of Animals (Peta) Foundation
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustees of the Charity, being the Company's Directors, present their report and financial statements for the year ended 31 July 2025. These financial statements are a consolidation of the Charity with its wholly owned subsidiary PeTA Europe Limited. The financial statements have been prepared in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102), in preparing the annual report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

PETA is a company limited by guarantee and is a registered charity. It has no share capital, and the liability of the members is limited to £1.

PETA was incorporated on 8 December 1995. The main aim of the Charity is to research the treatment of animals throughout society and to educate the public about steps to reduce cruelty to animals.

Organisational Structure

The Trustees of PETA were:

L Lovich
I Newkirk
L Chappell

Trustees were originally asked to serve by the founder. They are experienced in animal rights issues and animal protection matters and often have their own business experience. They receive legal advice from experienced solicitors, when necessary, as, for instance, when there is a new regulation or law that might affect the organization.

Risk statement

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The Trustees, aware that this is an ongoing process, updated their risk assessment in the year and are satisfied that, where appropriate, effective controls are in place to mitigate against key risks.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard with the Charity Commission's general guidance on public benefit "Charities and Public Benefit". After careful consideration, they have concluded that:

1. The aims of PETA continue to be exclusively charitable.
2. The aims, and the work done in pursuance of them, give clearly identifiable benefits to the public including, both indirectly and directly, to individuals in need.
3. The benefits are for the public at large, and are not unreasonably restricted in any way (and certainly not by ability to pay); and
4. There is no significant detriment or harm arising from the aims or activities.

PeTA Europe Limited

PeTA Europe Limited (PEL) is a wholly owned non-charitable subsidiary of the Charity. The results of PEL (which was dormant throughout the financial period) are in the financial statements of the Charity set out on pages 14 - 25. During the year the aims of PEL continued to be that of preventing or relieving suffering of animals, in particular through seeking participation in campaigns to end or curtail animal suffering, and educating the public concerning animal abuse, protection and related subjects.

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On 30 September 2009, People for the Ethical Treatment of Animals (PeTA) Foundation commenced the transfer of all the activities and assets of PeTA Europe Ltd., following discussions with the Charity Commission to ensure that all of PEL's activities could be validly carried on by PETA.

MISSION

We believe that animals have an intrinsic worth of their own, quite apart from their utility to humans, and should not be reduced to human commodities. Therefore, PETA's motto is "Animals are not ours to experiment on, eat, wear, use for entertainment, or abuse in any other way."

PETA works through public education, research, legislation, special events, celebrity involvement and protest campaigns.

STRATEGY

Public awareness is PETA's most effective weapon against animal mistreatment. The video footage and other findings from our exposés of facilities in which animals are neglected and abused draw millions of Web viewers each year. Our media campaigns—and especially our use of celebrity spokespeople—put animal issues in the headlines of major media outlets every single day. Our grassroots outreach, with demonstrators and leafleteers on the streets all over the UK, is constantly reaching new consumers.

With this approach, we're getting animal tests replaced with sophisticated non-animal test methods. We're persuading designers and retailers to stop selling fur and skins. We're turning people away from live-animal shows and exhibits. We're engaging young people and revolutionizing the way future generations will regard animals. And we're inspiring countless people to go vegan, to buy only cruelty-free products, and to make animal-friendly choices in all aspects of life. PETA is using this method in our work to achieve a world in which animals are respected and people are aware of and concerned about the ways in which their daily decisions affect the lives of other sentient beings.

OBJECTIVES AND ACTIVITIES

1) to prevent or relieve suffering of animals and to promote the prevention and relief of suffering by animals, in relation to areas including but not limited to the use of animals for the purposes of commerce (including without limitation food and clothing), entertainment or experimentation; and
2) to advance the education of the public concerning the care and treatment of animals;
3) to conduct or promote the conduct of research into:
a) subjects connected with the use and treatment of animals for the purposes of commerce, entertainment or experimentation;
b) the care and treatment of animals;
c) animal behaviour; and
d) the production, utilisation, preparation, preservation and dietetic effects of vegetarian substances for human consumption.

The following report summarises how PETA fulfilled its charitable objectives over the past fiscal year, highlighting key achievements and the public benefit delivered through our work.

Relieving and Preventing Animal Suffering Through PETA's Core Campaigns

Advancing Animal-Free Science
This year marked a turning point in our campaign to end the forced swim test in the UK. Following years of relentless pressure – including more than 100,000 letters from supporters; appeals from Dame Joanna Lumley, Sir Mark Rylance, Anjelica Huston, and other celebrities; and dozens of eye-catching demonstrations – the University of Bristol and the University of Bath both confirmed they will no longer perform this cruel test.

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We had commissioned a poll of over 1,000 students, which revealed that most young people oppose animal testing and would potentially factor it into their university choices. We used these findings to persuade institutions to drop archaic tests and embrace humane science.

PETA scientists hosted a roundtable with leading European animal protection groups, laying out an actionable plan to replace tests on animals with cutting-edge, humane science. The meeting led to a flash report titled EU Roadmap for Phasing Out Animal Testing for Chemical Safety Assessments, which called for sweeping legislative reform, major investment in non-animal technologies, and smarter data-sharing systems to fast-track progress. The journal ALTEX published the strategic blueprint for ending chemical safety testing on animals across the EU. Our scientists also intervened to stop a reproductive toxicity test involving pregnant rats and their babies, preventing animals from being forced to ingest toxic substances for weeks on end.

PETA hosted dozens of members of Parliament at Westminster to promote our Research Modernisation Deal, a roadmap for ending animal experimentation and accelerating the uptake of non-animal methods. A billboard showing a picture of a beagle in a laboratory cage greeted Parliamentarians at Westminster Station, urging them to help end experiments on animals and support the plan.

On World Day for Animals in Laboratories (24 April), we staged a powerful demonstration outside Parliament, simulating procedures performed on primates – a visceral reminder of the suffering animals endure in experiments. We also sent an open letter to Sir Keir Starmer, signed by over 100 political figures, urging the government to adopt a national plan to phase out all experiments on animals.

Promoting Vegan Eating to Protect Animals and the Planet
We distributed more than 8,000 vegan chocolate bars in London at King's Cross, introduced more than 10,000 people to our vegan starter kit, and placed opinion pieces in major outlets like The London Standard and The Yorkshire Post to highlight the ethical and environmental urgency of going vegan.

We introduced a viral animated video featuring "singing poos" – to promote gut health through vegan eating – which has been viewed nearly 8 million times and won multiple marketing awards. We staged a powerful foie gras protest outside Margaux Lounge in Winchester, where a supporter was "force-fed" at a dining table – a stunt that went viral, with over 3.5 million views. Our Christmas cinema ad urging viewers to choose vegan meals was seen by over 9,000 people across the UK. And one PETA supporter in London drank "milk" straight from the udder of a cow statue to challenge the normalisation of perverse behaviour.

We launched our first-ever "Best Chicken" contest, crowning Henniepops, a rescued hen from Powys, as the winner. The contest received heartwarming local coverage and helped shift perceptions of chickens as individuals, not commodities.

Following our campaign, GAIL's bakery chain dropped its surcharge for soya milk, and Morrisons committed to sourcing its own coconut milk only from suppliers with a verified ban on forced monkey labour.

We placed a striking billboard in Telford near a dairy industry conference, urging farmers to "moove on" by embracing cruelty-free, environmentally friendly vegan farming. We also placed a billboard in London's chicken shop district, reminding passersby that chickens are individuals, not nuggets. And outside Popeyes in Southend, we staged a grisly display of discarded chicken body parts under the banner "Here's the Rest of Your Fried Chicken. Go Vegan." At the Royal Welsh Show – the largest agricultural show in the UK – we unfurled a banner reading, "Farmers Love Animals to Death" over Wye Bridge, attracting national media coverage that sparked conversations.

We also encouraged the Cromer Crab and Lobster Festival to replace its crab-catching contest with a crab apple competition – a creative appeal that resulted in a much listened-to BBC radio interview, which reminded everyone that crustaceans are sentient beings who can feel pain and suffer tremendously when ripped from their ocean homes and boiled alive.

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Following encouragement from PETA, the Montrose LandxSea Film Fest offered mostly vegan food, and LEGO released a farmed animal sanctuary playset – both helping to boost compassion. We also urged the Royal Highland Show to replace its animal parade with a commemorative statue, which was picked up by The Times and the Daily Mail, and requested a plaque memorialising animals who died in Spalding's historic meat markets.

We celebrated a major victory when the Borough Council of King's Lynn & West Norfolk rejected plans for two intensive mega-farms, sparing around 48,000 pigs and 6.7 million birds annually.

Turning Fashion Trends into Compassion Trends
PETA entities secured major wins in the fashion world. H&M – the second-largest clothing retailer in the world – committed to banning new down across all its brands. Following talks with PETA, automaker Renault pledged to end leather interiors by the end of 2025 and Maison Margiela confirmed it will no longer source angora rabbit fur. The British Fashion Council banned wild-animal skins from London Fashion Week, and Strictly Come Dancing announced it will phase out feathers. Much of our undercover footage from crocodile, alligator, and snake farms, as well as from ostrich, angora, and cashmere farms provided the impetus for change.

The Last of Us star Bella Ramsey appeared on the cover of The Hollywood Reporter in a vegan outfit designed in collaboration with PETA, and Stella McCartney was named PETA's Person of the Year. Her Paris Fashion Week show featured vegan leather embossed to resemble wild-animal skins, and she shared our exposés across her brand's social media. We also secured pledges from Ibiza Fashion Festival and one of the biggest names in Italian fashion, Elisabetta Franchi, to go feather-free. And we celebrated the commitment of Australia's oldest department store, David Jones, to drop wild-animal skins.

Our bold protests, including a "skinned" supporter hanging outside Coach and a "severed cow's head" display, reminded shoppers that leather is someone's skin. Just outside Burberry's flagship store, supporters gathered to protest the brand's cruel use of cashmere. And we spoke up for birds tortured for clothing, creating a head-turning scene depicting a worker violently ripping out the feathers of an "ostrich", which went viral and garnered more than 11 million views.

At the London premiere of Pharrell Williams' Piece by Piece, we dropped a massive banner from the balcony section, urging the Louis Vuitton men's creative director to stop using wild-animal skins and fur in his designs. The action was covered by major news networks, including the BBC and Sky News. We campaigned for Prada to drop wild-animal skins and protested the International Woolmark Prize, and PETA entity footage from wild-animal skin farms was featured in a prime-time investigative show watched by millions on Italian TV channel RAI.

We continued to push the Ministry of Defence to replace bearskin caps with vegan fur, revealing that each cap now costs over £2,000 and that 75% of Britons consider this a poor use of public funds. And we exposed cruelty in ZQ-certified wool sheep sheds, implicating brands like Fjällräven and Helly Hansen.

Ending Animal Exploitation in Entertainment
We continued to expose the suffering of animals used in tourism, including a new PETA Asia investigation into Morocco's tourism industry, which revealed that camels were beaten, tied up, and slaughtered. We also released a new exposé, revealing horrific abuse inflicted on the animals forced to give rides in Egypt. While this cruelty goes ignored by authorities, with the exception of horse carriages now banned at the main entrance road to the Giza pyramids, several UK travel companies – including Aero Travels, Travel Counsellors, Expat Explore, Flash Pack, Red Savannah, DERTour UK, and The Personal Travel Agents – heeded our call and dropped animal rides or marine park promotions.

In Cardiff, a PETA supporter and her baby dressed as orcas and confined themselves to a tiny tank outside a TUI store to protest its support of marine parks. Actor Robert Lindsay also sent a scathing letter to TUI's managing director, urging the company to stop profiting from dolphin abuse.

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Ahead of the Running of the Bulls in Pamplona, Spain, we staged a dramatic recreation of Michelangelo's Pietà, depicting a grieving Virgin Mary cradling a dead bull, and surrounded by bloodied bodies. It was a haunting scene that garnered international media coverage. We also projected a giant display onto the Vatican, urging the pope to sever the Catholic Church's ties to bullfighting.

Championing Compassion for Companion Animals
We issued hot weather advisories, and regional news outlets printed them, recommending that dog guardians never leave their dogs in hot cars to suffer or even die of heat prostration; secured free ad placement in prominent magazines, including a full-page adoption ad in Cosmopolitan UK; and protested Crufts, the world's largest dog show, with a sign reading, "?? Dogs? Boycott Breeders", sparking widespread media coverage.

We promoted spaying and neutering through campaigns featuring reality show breakout star Emily Miller. Love Island star Olivia Bowen shared her French bulldog's health struggles in a powerful video viewed over 1 million times, urging viewers to adopt, rather than buying flat-faced breeds who invariably suffer from respiratory and other health problems.

Engaging the Public on the Street, Screen, and Everywhere Else
We reached approximately 200 million people across our social media channels and appeared on major TV and radio programmes, including Good Morning Britain, BBC World Service, Sky News, and GB News. PETA founder Ingrid Newkirk appeared on HARDtalk, discussing animal liberation with a global audience of 170 million viewers.

We hosted information tables at concerts by Chrissie Hynde and Paul McCartney and placed opinion pieces in Politics.co.uk, Eluxe Magazine, and The Yorkshire Post and continued to offer cash rewards to help hold animal abusers accountable.

We also placed a billboard outside University College London featuring a noble-looking rat and part of Jeremy Bentham's quote on suffering: "The day may come when the rest of the animal creation may acquire those rights which never could have been withheld from them but by the hand of tyranny. … The question is not, Can they reason? Nor, Can they talk? But, Can they suffer?"

Future Plans

In the coming year, PETA will:

- **Push for a government-led roadmap to phase out animal testing**, building on our Research Modernisation Deal and expanding our engagement with policymakers, universities, and regulators.
- **Challenge factory farming**, including opposing new planning applications for intensive farms and promoting vegan agriculture through media campaigns and direct outreach to farmers.
- **Expand our animal-free advocacy**, including through campaigns to persuade retailers and restaurants to increase their vegan offerings, and place more educational materials in public spaces, schools, and online platforms.
- **Promote animal-free fashion** by encouraging brands to drop fur, wool, animal skins, and feathers and expanding our "PETA-Approved Vegan" and "100% Plant Wool" programmes.
- **Challenge the promotion of cruelty in tourism**, including with continued pressure on travel companies to drop promotions of elephant parks, animal rides and marine exhibits, and by launching new video exposés into exploitative practices abroad.
- **Advocate for companion animals**, including campaigns to end breeding, promote shelter adoption, and encourage spaying and neutering.
- **Leverage celebrity support**, media placements, and social media to amplify our message and reach new audiences.
- **Continue our bold, creative activism**, using stunts, demonstrations, and viral content to challenge norms and spark conversations.

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Remuneration Policy
In keeping with our mission, we set compensation at a fair and livable level to ensure we can recruit and retain the skilled, experienced staff necessary to work in a competitive job market. We are committed to directly dedicating as much revenue as possible to our charitable activities.

FUNDRAISING POLICY

We are registered with the Direct Marketing Association (DMA) and the Fundraising Regulator, and we commit to conducting legal, open, honest, and respectful fundraising, meeting the standards set in both organisations' Codes of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving, as per our own internal guide of conduct for staff and following the DMA guidelines for dealing with vulnerable persons. Our fundraising is carried out by a team of professional fundraisers who are all employed by PETA. In 2025, we received a total of 122 complaints (2024: 163) from individuals concerning fundraising appeals that we sent them. All these complaints were dealt with by us, and there was no requirement for us to escalate them to the Fundraising Regulator.

FINANCIAL REVIEW

Results for the year

A summary of the results of the Group and Charity is set out in the Statement of Financial Activities on pages 16. Income for 2025 totalled £7,651,535 (2024: 5,891,715). Net expenditure before gains/loss on investments totalled £316,847 (2024: net expenditure of £971,945).

PETA has received/accrued legacy income totalling £1,821,970 (2024: £955,218) in the year ended 31 July 2025. At 31 July 2025 the company had accumulated funds of £2,337,204 (2024: £2,020,357). A summary of the trading results and balance sheet of the subsidiary, PeTA Europe Limited, is set out in note 7 to the accounts.

Reserves policy

It is important to provide financial stability and in order to continue and maintain our principal activities we build up appropriate general and designated reserves, together classed as unrestricted reserves. Reserves are particularly important for PeTA as we are entirely dependent on voluntary income which is unpredictable.

We aim to maintain free reserves equivalent to between six and twelve months unrestricted expenditure.
At the year-end free reserves (unrestricted reserves less fixed assets) totalled £2,232,400 (2024: £1,802,608). This represents approximately just short of the 3.6-month level of our current unrestricted expenditure. Given the current economic and political environment, the trustees made a strategic decision to spend reserves rather than reduce the organisation's work. We will continue to ensure we fulfil our objectives, balanced with careful financial balance and intend to increase our reserves back to the level of our stated policy once circumstances allow. Total funds at the year-end were £2,337,204 of which £62,241 were restricted. The Trustees are satisfied that the Charity is able to meet its obligations when they fall due.

Investment powers, policy and performance

In accordance with Article 4 of the Charity's Memorandum of Association and the Trustee Act 2000, the Charity's investment policy is as follows:

Surplus cash of the Group shall be invested appropriately for adequate protection in the event of emergencies, unforeseen contingencies, and to enable the Charity to plan effectively for longer term projects over a five-year horizon. Such investments shall be undertaken consistent with the Charity's animal protection mission, meaning no assets shall be invested in any enterprise directly engaged in the exploitation of animals. The Charity may invest in equities, bonds, cash equivalents, or other mechanisms consistent with this policy. This is in accordance with the Charity's investment powers and ensures that the appropriate balance of liquidity, security and income is maintained. The trustees review, and will continue to review, the performance of the organisation's investments. The trustees are currently satisfied with the performance taking into account the wider financial market and horizon, and managed risks such as the ethics of the investment portfolio.

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Grants

The Trustees do not regard the Charity as a grant making charity. However, periodically the charity receives donations restricted geographically meaning that a grant has to be made to an organisation able to fulfil the instructions of the donor.

Principal risks

PETA's principal risks are loss of funding, data breach, fraud, and reputational harm. PETA mitigates these risks by employing a wide range of fundraising methods; using strict internal procedures regarding data protection and handling and working with an experienced IT team to ensure systems are secure and up to date; using strict internal procedures on invoice processing and money handling; and obtaining legal advice and thoroughly training staff in order to avoid reputational harm.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of PeTA Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable Company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Qualifying third party indemnity provisions

The Charity has granted an indemnity to its Trustees against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force at the date of approving the Trustees' report.

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AUDITORS

The charity's auditors, HaysMac LLP, have expressed a willingness to continue in office and a resolution proposing their reappointment will be put to the members in accordance with the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102) and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

By order of the Board of Trustees

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Ingrid Newkirk
DocuSigned By: Ingrid Newkirk

I Newkirk
Trustee

08/12/2025

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People For The Ethical Treatment Of Animals (Peta) Foundation
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

Opinion

We have audited the financial statements of People for the Ethical Treatment of Animals (PeTA) Foundation for the year ended 31 July 2025 which comprise the Consolidated and Charitable Company Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group’s and of the parent charitable company’s affairs as at 31 July 2025 and of the group’s and parent charitable company’s net movement in funds, including the income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a startegic report.

Docusign Envelope ID: 84CDBC50-39DB-40B5-8087-B4A19EA7A237

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011, Companies Act 2006, GDPR, health and safety regulations, fundraising regulator and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities SORP 2019 and tax regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls and the cut-off and completeness of voluntary income). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities.
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Halsey (Senior Statutory Auditor)
for and on behalf of
HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 18/12/2025

Docusign Envelope ID: 84CDBC50-39DB-40B5-8087-B4A19EA7A237

People For The Ethical Treatment Of Animals (Peta) Foundation
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	903,059	6,326,701	7,229,760	5,435,958
Investment income		-	33,182	33,182	46,913
Other income		-	388,593	388,593	408,844
Total income		903,059	6,748,476	7,651,535	5,891,715
Expenditure on:					
Raising funds		-	1,115,753	1,115,753	994,602
Charitable activities		1,012,421	5,152,263	6,164,684	5,869,058
Total expenditure	5	1,012,421	6,268,016	7,280,437	6,863,660
Net (expenditure)/income before net (losses)/gains on investments		(109,362)	480,460	371,098	(971,945)
Net (losses)/gains on investments		-	(54,251)	(54,251)	43,886
Net gains on sale of fixed assets		-	-	-	71,999
Net movement in funds		(109,362)	426,209	316,847	(856,060)
Reconciliation of funds:					
Funds at 1 August 2024		171,603	1,848,754	2,020,357	2,876,417
Funds at 31 July 2025		62,241	2,274,963	2,337,204	2,020,357

ll amounts have been derived from continuing activities. There are no other gains or losses other than those stated above.

The notes on pages 18 to 30 form part of these financial statements.

Docusign Envelope ID: 84CDBC50-39DB-40B5-8087-B4A19EA7A237

People For The Ethical Treatment Of Animals (Peta) Foundation
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03135903

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible fixed assets	8		42,563		46,145
Investments	9		1,345,868		1,631,094
			1,388,431		1,677,239
Current assets					
Stock		4,854		4,854	
Debtors	10	962,126		230,850	
Cash at bank		469,286		542,832	
		1,436,266		778,536	
Creditors: amounts falling due within one year	11	(487,493)		(435,418)	
Net current assets			948,773		343,118
Net assets			2,337,204		2,020,357
Funds					
Restricted funds	12	62,241		171,603	
Total restricted funds	12		62,241		171,603
General funds	12	2,274,963		1,848,754	
Total unrestricted funds	12		2,274,963		1,848,754
Total charity funds			2,337,204		2,020,357

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

188118131BC7412...
Ingrid Newkirk
DocuSigned By: Ingrid Newkirk

I Newkirk
Trustee

Date: 12/8/2025

The notes on pages 18 to 30 form part of these financial statements.

Docusign Envelope ID: 84CDBC50-39DB-40B5-8087-B4A19EA7A237

People For The Ethical Treatment Of Animals (Peta) Foundation
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03135903

CHARITY BALANCE SHEET
AS AT 31 JULY 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible fixed assets	8		42,563		46,145
Investments	9		1,345,868		1,631,094
			1,388,431		1,677,239
Current assets					
Stock		4,854		4,854	
Debtors	10	962,127		230,850	
Cash at bank		469,286		542,832	
		1,436,267		778,536	
Creditors: amounts falling due within one year	11	(487,493)		(435,418)	
Net current assets			948,774		343,118
Net assets			2,337,205		2,020,357
Charity funds					
Restricted funds	12	62,241		171,603	
Total restricted funds	12		62,241		171,603
General funds	12	2,274,964		1,848,754	
Total unrestricted funds	12		2,274,964		1,848,754
Total funds			2,337,205		2,020,357

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

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Trustee

Date: 12/8/2025

The notes on pages 18 to 30 form part of these financial statements.

Docusign Envelope ID: 84CDBC50-39DB-40B5-8087-B4A19EA7A237

People For The Ethical Treatment Of Animals (Peta) Foundation
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(308,445)	(755,382)
Cash flows from investing activities		
Bank interest	6,196	7,339
Dividend income	26,986	39,573
Purchase of tangible fixed assets	(9,238)	(8,356)
Purchase of investments	(286,985)	(280,200)
Proceeds from sale of investments	497,940	928,566
Proceeds from sale of assets held for sale	-	249,710
Proceeds from the sale of tangible fixed assets	-	151
Net cash provided by investing activities	234,899	936,783
Change in cash and cash equivalents in the year	(73,546)	181,401
Cash and cash equivalents at the beginning of the year	542,832	361,431
Cash and cash equivalents at the end of the year	469,286	542,832

The notes on pages 18 to 30 form part of these financial statements

Docusign Envelope ID: 84CDBC50-39DB-40B5-8087-B4A19EA7A237

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. General information

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

2. Accounting policies

2.1 Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102) and the Companies Act 2006.

The charity is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 03135903 and charity number: 1056453).

2.2 Preparation of accounts on a going concern basis

Having considered future budgets and cash flows and taking into account any potential future impact from the increased cost of living, global instability especially within the financial markets, the new autumn budget statements and the impact of NIC to our operating expenses the trustees confirm that they have no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future.

2.3 Company Accounts

The financial statements consolidate the results, assets and liabilities of the Charity's wholly owned trading subsidiary, PeTA Europe Limited (company number: 02886928) on a line-by-line basis. The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the financial statements. The company has taken advantage of the exemption under section 408 of the Companies Act 2006 from disclosing the profit or loss in respect of the parent company.

2.4 Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general and trading funds.

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Trading funds are the accumulated surpluses of the trading subsidiary.

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund.

2.5 Income

Income represents donations from the public, legacies and investment income. All income is accounted for on a receivable basis.

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2. Accounting policies (continued)

2.6 Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time attributable to each activity.

Governance costs comprise the costs of strategic planning, external audit, any legal advice for the Charity's Trustees and all the costs of complying with constitutional and statutory requirements.

2.7 Operating leases

Rentals for assets held under operating leases are charged to the profit and loss account as they become payable.

2.8 Tangible fixed assets

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less residual value of each asset on a straightline basis over its expected useful life as follows:

Leasehold property	- over 10 years
Furniture	- over 7 years
Computer Equipment	- over 3 years
Computer Software	- over 5 years

Individual items of capital expenditure over £500 are treated as fixed asset additions.

2.9 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions

2.10 Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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2. Accounting policies (continued)

2.12 Estimation uncertainty

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have given consideration to projected forecasts of future donations against underlying costs and are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

3. Taxation

The charitable company is exempt from taxation under the Income and Corporation Taxes Act 2010.

4. Donations And Legacies

	2025 £	2024 £
Public donations		
Group	5,407,790	4,480,740
Charity	5,407,790	4,480,740
Legacies		
People for the Ethical Treatment of Animals (PeTA) Foundation	1,821,970	955,218

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5. Total expenditure

	Staff Costs	Support	Depreciation	2025
	£	£	£	£
Cost of raising funds:				
Fundraising	392,652	721,178	1,923	1,115,753
Charitable activities:				
Education and prevention of cruelty	2,931,616	3,202,171	10,897	6,144,684
Governance costs	-	20,000	-	20,000
	3,324,268	3,943,349	12,820	7,280,437

Group expenditure disclosed above includes £7,280,438 (2024: £6,863,660) relating to the Charity alone. All expenditure is directly incurred in connection with each activity. Staff costs are allocated across activities based on time spent. Governance costs relate solely to the fee for audit and advisory services.

Total expenditure - prior year

	Staff Costs	Support	Depreciation	2024
	£	£	£	£
Cost of raising funds:				
Fundraising	375,491	617,070	2,041	994,602
Charitable activities:				
Education and prevention of cruelty	2,677,475	3,158,608	11,565	5,847,648
Governance costs	-	21,410	-	21,410
	3,052,966	3,797,088	13,606	6,863,660

6. Net Income

	2025	2024
	£	£
Net income is stated after charging:		
Depreciation	12,820	13,606
Auditor's remuneration:		
Audit fees	20,250	22,740
Operating lease expense	88,516	74,897
	121,586	111,243

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7. Trustees and Employees

The Company did not pay the Trustees any remuneration, nor did it reimburse to them any expenses (2024: none).

3 employee received remuneration between £60,000- £70,000, 2 employees received remuneration between £70,000 - £80,000 and 1 employee received remuneration between £100,000 - £110,000 (2024: 2 employees received remuneration between £60,000- £70,000 and 1 employee received remuneration between £90,000- £100,000).

The employer pension contributions for the higher earners total £49,317 (2024: £40,118).

The total remuneration of key management personnel during the year was £323,187 made up of 3 employees. (2024: £233,730 3 employees)

	2025 £	2024 £
Wages and salaries	2,672,733	2,484,068
Social security costs	369,385	329,889
Pension cost	282,150	239,009
	3,324,268	3,052,966

The average number of employees during the year was as follows:

	2025 No	2024 No
Charitable activities	67	65

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8. Tangible fixed assets

Group and Charity

	Long-term leasehold property £	Computer equipment £	Total £
Cost or valuation			
At 1 August 2024	39,669	76,968	116,637
Additions	-	9,238	9,238
Disposals	-	(3,709)	(3,709)
At 31 July 2025	39,669	82,497	122,166
Depreciation			
At 1 August 2024	7,896	62,596	70,492
Charge for the year	3,967	8,853	12,820
On disposals	-	(3,709)	(3,709)
At 31 July 2025	11,863	67,740	79,603
Net book value			
At 31 July 2025	27,806	14,757	42,563
At 31 July 2024	31,773	14,372	46,145

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9. Investments

Market value - securities	Group 2025 £	Charity 2025 £
At 1 August 2024	1,631,094	1,631,094
Additions	286,985	286,985
Disposals	(497,940)	(497,940)
Gain/(loss) on investments	(54,251)	(54,251)
Movement in investment cash	(20,019)	(20,019)
At 31 July 2025	1,345,869	1,345,869
Investments in subsidiaries	-	1
Listed securities	1,298,987	1,298,987
Cash	46,881	46,881

PeTA Foundation acquired the whole of the issued share capital of PeTA Europe Limited during 1997. PeTA Europe Limited is a private company (company number: 02886928) limited by shares and registered in England and Wales. Its registered office is 78 Cannon Street, London, EC4N 6AF.

The share has been included in the accounts of the Charity at cost (£1). The subsidiary is registered in the UK and educates the public concerning animal abuse, protection and related subjects, and seeking participation in campaigns to end or curtail animal suffering. PeTA Europe Limited had no income or expenditure during the year and is an dormant entity.

10. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	90,316	55,674	90,316	55,674
Other debtors	6,303	12,164	6,304	12,164
Prepayments and accrued income	865,507	163,012	865,507	163,012
	962,126	230,850	962,127	230,850

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11. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	262,449	182,334	262,449	182,334
Other taxation and social security	98,778	90,330	98,778	90,330
Accruals and deferred income	73,056	105,964	73,056	105,964
Other creditors	53,210	56,790	53,210	56,790
	487,493	435,418	487,493	435,418

Docusign Envelope ID: 84CDBC50-39DB-40B5-8087-B4A19EA7A237

12. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted funds					
General Funds	1,848,754	6,748,476	(6,268,016)	(54,251)	2,274,963
Restricted funds					
Vivisection	-	410,263	(410,263)	-	-
Animals in Entertainment	-	10,491	(10,491)	-	-
Skins	-	84,608	(84,608)	-	-
Animal Rahat	95,634	79,595	(175,229)	-	-
PETA US	296	120	-	-	416
Global Compassion Fund	-	232,781	(232,781)	-	-
Global Compassion Fund - Ukraine	-	500	(500)	-	-
Global Compassion Fund – Romania	45,000	2,000	(46,651)	-	349
PETA India	29,432	38,074	(51,898)	-	15,608
PETA Asia	1,241	44,627	-	-	45,868
	171,603	903,059	(1,012,421)	-	62,241
Total of funds	2,020,357	7,651,535	(7,280,437)	(54,251)	2,337,204

Trading funds represents accumulated profits retained within the trading subsidiary PeTA Europe Limited.

Restricted funds represent amounts raised for particular programmes and spent in accordance with donor's wishes. Where a balance is carried over from one year to the next, the amounts will be spent in future years on programmes in accordance with the donor’s wishes. If the amount is not spent within five years of the original restricted gift, the charity may, with the approval of the trustees, unrestrict the amounts and expend them in general funds.

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12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds					
General Funds	2,630,539	5,127,934	(6,025,604)	115,885	1,848,754
Restricted funds					
Vivisection	3,106	355,385	(358,491)	-	-
Animals in Entertainment	-	55	(55)	-	-
Skins	-	75,604	(75,604)	-	-
Animal Rahat	198,479	110,878	(213,723)	-	95,634
PETA US	176	120	-	-	296
Global Compassion Fund	-	171,018	(171,018)	-	-
Global Compassion Fund - Ukraine	-	2,000	(2,000)	-	-
Global Compassion Fund – Romania	20,000	25,000	-	-	45,000
PETA India	23,877	10,554	(4,999)	-	29,432
PETA Asia	240	1,001	-	-	1,241
	245,878	751,615	(825,890)	-	171,603
Total of funds	2,876,417	5,879,549	(6,851,494)	115,885	2,020,357

Docusign Envelope ID: 84CDBC50-39DB-40B5-8087-B4A19EA7A237

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	42,563	42,563
Fixed asset investments	-	1,345,868	1,345,868
Current assets	62,241	1,374,025	1,436,266
Creditors due within one year	-	(487,493)	(487,493)
Total	62,241	2,274,963	2,337,204

Analysis of net assets between funds - prior year

	Trading funds 2024 £	Restricted funds 2024 £	General funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	46,145	46,145
Fixed asset investments	-	-	1,631,094	1,631,094
Current assets	1	171,604	606,932	778,537
Creditors due within one year	-	-	(435,418)	(435,418)
Total	1	171,604	1,848,753	2,020,358

Docusign Envelope ID: 84CDBC50-39DB-40B5-8087-B4A19EA7A237

14. Operating Leases - Group & Charity

At the year end, the company was committed to making the following payments in total in respect of operating leases:

	Buildings		Equipment	
	2025	2024	2025	2024
	£	£	£	£
Payments due:				
Within one year	61,310	61,305	2,424	969
Between 2 - 5 years	-	-	-	2,424
More than 5 years	-	-	-	-
	61,310	61,305	2,424	3,393

15. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	316,847	(928,059)
Adjustments for:		
Depreciation charges	12,820	13,606
Bank interest	(6,196)	(7,339)
Decrease/(increase) in stocks	-	(316)
Decrease/(increase) in debtors	(731,276)	257,933
Increase/(decrease) in creditors	52,076	(34,188)
Dividend income	(26,986)	(39,573)
Gain on the sale on assets held for sale	-	(65,860)
(Gain)/Loss on sale of investments	74,270	(23,585)
Net gains on sale of fixed assets	-	71,999
Net cash used in operating activities	(308,445)	(755,382)

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16. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	469,286	542,832
Total cash and cash equivalents	469,286	542,832

17. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	542,832	(73,546)	469,286
	542,832	(73,546)	469,286

18. Share Capital

The Charity is a company limited by guarantee and a registered Charity. It has no share capital, and the liability of the members is limited to £1.

19. Related party transactions

At the 31 July 2025, the Charity was owed £nil (2024: £nil) from PETA Europe Ltd the wholly owned subsidiary company. PETA Europe Limited donated £nil via gift aid to the charity during the year (2024: £nil) There were no other related party transactions in the year.

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

England & Wales - Charity number 1056453

Accounts

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2024

Registered Company number: 03135903
Registered Charity number: 1056453

THURSDAY

ADHSRCEA

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COMPANIES HOUSE

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 JULY 2024

People for the Ethical Treatment of Animals (PeTA) Foundation is a Registered Charity, number 1056453 and Registered Company, number 03135903.

DIRECTORS

The Directors of the Company who are also Charity Trustees who served during the year were:

L Lovich
I Newkirk
L Chappell

COMPANY SECRETARY

Ingrid Newkirk

REGISTERED OFFICE

78 Cannon Street
London
EC4N 6AF

AUDITOR

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

SOLICITORS

Stone King Sewell
3 Queen Square
Bath
BA1 2HJ

BANKERS

Co Operative Bank
Head Office
PO Box 101
1 Balloon St
Manchester
M60 4EP

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

The Trustees of the Charity, being the Company's Directors, present their report and financial statements for the year ended 31 July 2024. These financial statements are a consolidation of the Charity with its wholly owned subsidiary PeTA Europe Limited. The financial statements have been prepared in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102), in preparing the annual report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

PETA is a company limited by guarantee and is a registered charity. It has no share capital, and the liability of the members is limited to £1.

PETA was incorporated on 8 December 1995. The main aim of the Charity is to research the treatment of animals throughout society and to educate the public about steps to reduce cruelty to animals.

Organisational Structure

The Trustees of PETA were:

L Lovich
I Newkirk
L Chappell

Trustees were originally asked to serve by the founder. They are experienced in animal rights issues and animal protection matters and often have their own business experience. They receive legal advice from experienced solicitors, when necessary, as, for instance, when there is a new regulation or law that might affect the organization.

Risk statement

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The Trustees, aware that this is an ongoing process, updated their risk assessment in the year and are satisfied that, where appropriate, effective controls are in place to mitigate against key risks.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard with the Charity Commission's general guidance on public benefit "Charities and Public Benefit". After careful consideration, they have concluded that:

1. The aims of PETA continue to be exclusively charitable.
2. The aims, and the work done in pursuance of them, give clearly identifiable benefits to the public including, both indirectly and directly, to individuals in need.
3. The benefits are for the public at large, and are not unreasonably restricted in any way (and certainly not by ability to pay); and
4. There is no significant detriment or harm arising from the aims or activities.

PeTA Europe Limited

PeTA Europe Limited (PEL) is a wholly owned non-charitable subsidiary of the Charity. The results of PEL (which was dormant throughout the financial period) are in the financial statements of the Charity set out on pages 14 - 25. During the year the aims of PEL continued to be that of preventing or relieving suffering of animals, in particular through seeking participation in campaigns to end or curtail animal suffering, and educating the public concerning animal abuse, protection and related subjects.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

On 30 September 2009, People for the Ethical Treatment of Animals (PeTA) Foundation commenced the transfer of all the activities and assets of PeTA Europe Ltd., following discussions with the Charity Commission to ensure that all of PEL's activities could be validly carried on by PETA.

MISSION

We believe that animals have an intrinsic worth of their own, quite apart from their utility to humans, and should not be reduced to human commodities. Therefore, PETA's motto is "Animals are not ours to experiment on, eat, wear, use for entertainment, or abuse in any other way."

PETA works through public education, research, legislation, special events, celebrity involvement and protest campaigns.

STRATEGY

Public awareness is PETA's most effective weapon against animal mistreatment. The video footage and other findings from our exposés of facilities in which animals are neglected and abused draw millions of Web viewers each year. Our media campaigns—and especially our use of celebrity spokespeople—put animal issues in the headlines of major media outlets every single day. Our grassroots outreach, with demonstrators and leafleteers on the streets all over the UK, is constantly reaching new consumers.

With this approach, we're getting animal tests replaced with sophisticated non-animal test methods. We're persuading designers and retailers to stop selling fur and skins. We're turning people away from live-animal shows and exhibits. We're engaging young people and revolutionizing the way future generations will regard animals. And we're inspiring countless people to go vegan, to buy only cruelty-free products, and to make animal-friendly choices in all aspects of life. PETA is using this method in our work to achieve a world in which animals are respected and people are aware of and concerned about the ways in which their daily decisions affect the lives of other sentient beings.

OBJECTIVES AND ACTIVITIES

1) to prevent or relieve suffering of animals and to promote the prevention and relief of suffering by animals, in relation to areas including but not limited to the use of animals for the purposes of commerce (including without limitation food and clothing), entertainment or experimentation; and

2) to advance the education of the public concerning the care and treatment of animals;

3) to conduct or promote the conduct of research into:

   a) subjects connected with the use and treatment of animals for the purposes of commerce, entertainment or experimentation;
   b) the care and treatment of animals;
   c) animal behaviour; and
   d) the production, utilisation, preparation, preservation and dietetic effects of vegetarian substances for human consumption.

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ACHIEVEMENTS AND PERFORMANCE (1 AUGUST 2023–31 JULY 2024)

The sections which follow demonstrate the manner in which PETA met its charitable purposes in 2023–2024 and list the organisation's principal achievements within the scope of each of its stated objectives which benefit the public.

Preventing or Relieving the Suffering of Animals

Ending animal experimentation is among PETA's highest priorities. PETA is an active member of PETA Science Consortium International e.V. (the Science Consortium), which applies its members' scientific and regulatory expertise to the promotion of reliable, relevant strategies for reducing and ultimately ending the use of animals in experiments. Its website, ThePSCI.eu, continues to grow and is a valuable resource for those involved in regulatory testing.

PETA scientists and policy experts continue to engage with the European Chemicals Agency (ECHA) – the administrative body that oversees the European Union's Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) regulation – to promote the reduction and replacement of animal tests.

In 2024, after years of campaigning, the Home Office stopped granting licences for use of the forced swim test – a flawed near-drowning experiment that causes panic in animals – as a model for human depression or for studies of anxiety and its treatment in the UK. As part of our campaign to end the test, over 400 scientists, academics, and medical and veterinary professionals from around the world – including prominent bioethicist Peter Singer – sent an open letter to the then parliamentary under secretary of state for the Home Office urging him to prohibit the use of the widely discredited and abysmally cruel test in the UK, following which he stated the Home Office's intention to eliminate all use of the forced swim test in the near future.

Following outreach from PETA, three independent medical research funding bodies – BMA Foundation, Medical Research Scotland, and The Dunhill Medical Trust – committed to not funding any future experiments that use the forced swim test, paving the way for animal-free science.

Thanks in large part to PETA's efforts, animal testing for all ingredients used exclusively in cosmetics products has ended in the UK. Furthermore, the Labour Party has pledged to phase out testing on animals and "partner with scientists, industry, and civil society" to reach this goal.

In response to a parliamentary question tabled on behalf of PETA, the Department of Health and Social Care affirmed that animal testing is not a legal requirement in the UK – busting the myth that all new drugs and medical products must be tested on animals before reaching human clinical trials.

The Netherlands is leading the way towards animal-free medical innovation with a groundbreaking €124.5 million investment in the Centre for Animal-Free Biomedical Translation. This revolutionary research hub will pioneer the development of effective treatments for diseases like asthma and cystic fibrosis without animal testing. By collaborating with global experts – including PETA's science advisor for the Netherlands – the centre will showcase how drugs can be safely developed without harming animals and offer education and training to integrate animal-free methods into biomedical research.

Following pressure from PETA entities and nearly 115,000 supporters worldwide, AELF FlightService's Maleth Aero stopped transporting monkeys to laboratories. The airline had subjected sensitive monkeys to horrific journeys, only to hand them over to experimenters. This major win follows two years of intense campaigning, protests, public letters, and complaints filed by PETA entities.

In response to the European citizens' initiative "Save Cruelty Free Cosmetics – Commit to a Europe Without Animal Testing", which PETA co-launched and partly funded, the European Commission committed to developing a roadmap to end all animal testing for regulatory safety assessments. PETA policy experts and PETA scientists have provided vital input regarding the development of the roadmap by speaking at conferences, organising a workshop, and participating in expert working groups.

ACHIEVEMENTS AND PERFORMANCE (continued)

After years of PETA actions at London Fashion Week, the British Fashion Council officially banned fur from its runways. Our successful campaign included sharing information with the council and messages from 65,000 PETA supporters urging it to shed fur.

After meeting with PETA, organisers of Copenhagen Fashion Week banned wild-animal skins and the feathers of wild birds, such as those torn from ostriches or peacocks, from its runway as of next year – a move which is sure to inspire other fashion events to follow suit.

Stella McCartney, one of the world's leading luxury fashion icons, partnered with PETA to urge all designers to join our feather-free pledge. Many have already heeded this call, including Felder Felder, Eirinn Hayhow, Richard Malone, Patrick McDowell, VIN + OMI, Pīferi, Sarah Regensburger, and Joshua James Small.

We're rejoicing on behalf of foxes, goats, ostriches, and other animals as clothing giants worldwide take action to eliminate products of cruelty from their collections following appeals from PETA entities. Max Mara Fashion Group has bid farewell to fur – a major victory that follows years of campaigning by PETA entities and animal advocates worldwide. After Next reneged on its mohair ban, we shared information about the failings of the Responsible Mohair Standard, and a representative from the brand confirmed that it is "now committed to not using mohair in any of Next's product ranges". French fashion label Isabel Marant has banned fur, angora, and wild-animal skins across its collections following talks with PETA and PETA France.

After years of relentless campaigning by PETA, other animal protection groups, dedicated activists, and policymakers, Britain has finally banned the live export of animals. This historic move will spare many thousands of sentient beings a gruelling and potentially deadly journey by ship and lorry and a torturous death at a foreign abattoir.

Following PETA's shocking video exposé of frogs in Indonesia being butchered alive so their legs could be sold in supermarkets, global giant Carrefour committed to no longer sourcing frogs' legs from Indonesia. And after learning from PETA about forced monkey labour in Thailand's coconut industry, Co-op agreed not to source coconut milk from the country for its own-brand canned coconut milk.

Following nearly two years of tireless campaigning that included demonstrations at annual meetings and across the country, letters from the public, and support from celebrities such as Morrissey, Faye Winter, Olivia Bowen, and Belle Hassan, PETA persuaded leading travel provider Jet2holidays to stop selling tickets to marine parks that confine highly intelligent orcas and other dolphins and whales in the name of entertainment. We worked with travel provider easyJet holidays on its new policy not to promote or sell tickets to marine parks, zoos, or aquariums or for animal rides, performances, or any other activity or facility that uses animals for entertainment or transport. TravelLocal, G Adventures, and Exodus Adventure Travels confirmed they have ended all camel ride promotions and tours in Egypt.

PETA won a bid for three pigeons who had been kept in the king's loft at Sandringham and were being auctioned off as part of the British Homing World Show of the Year to ensure they were spared further suffering in the racing industry. They are now receiving the royal treatment in their retirement. We also appealed to King Charles to cut ties with the blood sport, and he has ended his patronage of the Royal Pigeon Racing Association and the National Flying Club.

After hearing from PETA, publisher and greeting card manufacturer UK Greetings confirmed it has stopped producing items featuring degrading images of chimpanzees, which are known to hinder conservation efforts.

Following a massive campaign in which thousands of PETA supporters joined masses of other activists worldwide in taking action, Anheuser-Busch InBev – the parent company of iconic American beer brand Budweiser – agreed to stop amputating Clydesdale horses' tailbones.

ACHIEVEMENTS AND PERFORMANCE (continued)

Advancing Public Education Concerning the Care and Treatment of Animals

Our annual Fashion Awards celebrate luxury labels and forward-thinking brands that are leaving animals out of their collections. The coverage helps us inform shoppers that animal-friendly styles are mainstream and accessible for any budget. Winners of last year's awards include Balenciaga's fully vegan coat made of the plant-based leather LUNAFORM and GANNI for its work with the plant leather manufacturer Ohoskin and collaboration with Polybion to create a jacket made from bacterial cellulose membrane.

Our 7th annual Vegan Homeware Awards recognised the designers and brands responding to the skyrocketing demand for sustainable, compassionate decor. The awards and its subsequent media coverage informed consumers how to make animal-friendly interior-design choices. Highlights included luxurious silk-free sheets, a range of decadent vegan candles, and a chair in pineapple leather.

Our 2024 Travel Awards celebrated the travel providers, hotels, attractions, and other industry leaders that are meeting the demand for vegan and animal-friendly travel. One winner, Newmarket Holidays, advises their customers not to take cruel animal rides when on holiday at the ancient sites of Petra, Jordan, or the pyramids of Giza, Egypt, after hearing from PETA that camels, horses, and other equines are pushed to breaking point when used as tourist taxis.

As the market for vegan food and drink grows stronger than ever – one-third of Brits are interested in eating vegan – we recognised some of the most exciting new vegan offerings in our 11th annual Vegan Food Awards. Winning products included vegan smoked salmon, a pistachio croissant, and chocolate bao buns.

In response to our passionate pleas, Queen Camilla confirmed that she will not procure new fur garments for her wardrobe. This is thought to be the first time the queen has taken an official stance against the fur industry, following in the footsteps of the late Queen Elizabeth II, who announced in 2019 that she'd stopped buying fur.

PETA entities conducted the first-ever worldwide survey of vegan car interiors. The results show that a significant number of manufacturers – from BMW to Mercedes-Benz and Volvo – are offering interiors that are free from wool and leather, and we shared this information with the public.

Two PETA supporters made headlines when they disrupted a star-studded Olympics kick-off party in Paris to confront Pharrell Williams, Louis Vuitton's men's creative director, over the disgraceful use of wild-animal skins and fur in his collections. The animal defenders held signs reading, "Pharrell: Stop Killing Animals for Fashion," in front of a packed crowd as part PETA's campaign urging LVMH – Louis Vuitton's parent company and major sponsor of the 2024 Olympic Games – to ban fur and wild-animal skins.

We got the fashion world talking when PETA activists took over Victoria Beckham's catwalk during Paris Fashion Week holding signs and wearing shirts reading, "Viva Vegan Leather!" "Animals Aren't Fabric," and "Turn Your Back on Animal Skins." We also stormed runways at Hermès, Burberry, Prada, and Fendi shows to call on the fashion houses to drop animal-derived fabrics.

As fur has been all but banished from runways, we have turned our attention to leather. At the Fashion Awards in London, hosted by the British Fashion Council, a PETA supporter crashed the red carpet, removed her coat to reveal body-painted skin resembling "flesh", "tendons", and "muscle" to symbolise the horrors of the leather industry, and brandished a sign reading, "Leather Kills." The story was covered in The Times, and a video of the stunt was featured on MailOnline. The same video proved extremely popular on Instagram, surpassing an impressive 250,000 views.

We continued to deliver our "Changing the World With Your Wardrobe" presentation about the detrimental impacts of using cruelly obtained animal skin and the superior alternatives available to fashion and design students at leading UK universities and colleges, including the London Retail Academy.

ACHIEVEMENTS AND PERFORMANCE (continued)

PETA supporters dressed as frogs interrupted ITV's annual meeting, calling on the broadcast network to stop allowing animal abuse on I'm a Celebrity ... Get Me Out Of Here. The protesters informed board members and shareholders that using frogs, insects, ostriches, crocodiles, rats, or any other animal in tacky stunts is cruelty, not entertainment, and must end.

We continued our campaign calling on the Catholic Church to cut ties with bullfighting. PETA made international headlines when supporters wearing T-shirts reading, "Stop Blessing Corridas," peacefully disrupted the General Audience at the Vatican to appeal to Pope Francis to condemn bull torture in honour of Catholic saints and end the Church's complicity in these violent spectacles. We also teamed up with Father Terry Martin – a Catholic priest who serves the Parish of Worthing and Lancing – who appeared in a dramatic full-page advert in the leading international Catholic journal, The Tablet, calling out bullfighting for what it is: animal torture.

Ahead of the festival of San Fermín, which includes the Running of the Bulls, PETA and Spanish animal protection group AnimaNaturalis created a provocative tableau of dozens of activists shackled in medieval torture devices in Pamplona to symbolise the torture of the 60 bulls who are stabbed and slaughtered in front of jeering crowds during the event in the city.

PETA's powerful campaign videos exposing the reality behind exploitative industries continue to captivate and shock audiences worldwide. For example, a video of PETA's protest against the abuse of goats for cashmere outside London Fashion Week received an enormous 51 million views on social media. Our Christmas advert featuring the voice of ***Chicken Run: Dawn of the Nugget*** star **Jane Horrocks** appeared on cinema screens across the country. The spot, made in collaboration with top creative agency House 337, ends with a simple appeal to kill the tradition, not the turkey, by trying a vegan meal instead. Additionally, our virtual reality experience, *Abduction*, which simulates being abducted by extraterrestrials and awaking in a laboratory, toured the UK, immersing participants in the horror of animal experimentation and encouraging them to make kind choices.

Together with Stephen Fry, we released a video exposé revealing how black bears are cruelly shot and dismembered by hunters for the King's Guard's bearskin caps. The findings were covered by top media outlets, including the BBC, and we shared the disturbing footage with the Ministry of Defence.

Among our eye-catching demonstrations to urge brands to help stop animals from suffering in the global skins trade, PETA supporters dressed as "angels" and decked out in faux-feather wings descended on fashion retailer H&M's annual meeting to call on the company to "be an angel" by banning down and we held a protest against the retailer's use of the cruelly obtained material at the retailer's flagship store in Stockholm. PETA's screaming "alpaca" greeted shareholders at Marks & Spencer's annual meeting in London to remind attendees that alpacas are tied down and violently sheared for their fleece just so humans can use it for jumpers and other garments.

To mark World Day for Animals in Laboratories on 24 April, we staged an attention-grabbing demonstration outside the University of Bristol's campus to highlight the absurdity of the forced swim test. We also interrupted a reception hosted by Professor Evelyn Welch, president and vice-chancellor of the university, and held a demonstration at one of the institution's open days, dropping a banner on campus and speaking to thousands of potential students and their families, to urge the institution to stop conducting the abysmally cruel test. Actor Anjelica Huston joined our efforts by sending a letter to the university calling on it to end the near-drowning of vulnerable animals.

PETA scientists regularly present their work at national and international conferences. They have demonstrated how policymakers can use PETA's Research Modernisation Deal to end the use of animals in research and testing and how regulatory authorities can work under existing legislative frameworks to replace cruel toxicity tests on animals with superior human-relevant methods.

In partnership with the Dutch Transition Programme to Animal-Free Innovations at Utrecht University, PETA helped establish a new global education hub, which aims to create an online platform to stimulate and share animal-free methods of education worldwide and integrate them into curricula and courses.

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ACHIEVEMENTS AND PERFORMANCE (continued)

If you wouldn't eat a kitten, why eat a fish? That was the thought-provoking message PETA shared in Newcastle on National Fish and Chip Day. We also made headlines around the country when we named our top picks for the UK's best vegan fish and chips.

We organised many other eye-catching events and demonstrations to encourage the public to eat vegan. For example, ahead of World Milk Day, two giant PETA "babies" holding signs proclaiming, "Cows' Milk Is for Baby Cows," descended on Exeter's high street. They highlighted how unnatural it is to drink the milk of *any* animal past weaning age, let alone that of another species, such as from a cow who was forcibly impregnated and whose milk was meant for her own baby, and encouraged passers-by to go vegan. We also handed out free samples of Alpro's strawberry soya milk to make the switch even easier!

PETA plastered 38 billboards across Manchester city centre pointing out that going vegan is the best way to protect the planet, which received national media attention. We also drummed up coverage of how easy it is to make kind changes when we encouraged a shop selling coffee at Bolton railway station to offer vegan milk.

PETA's campaigns on behalf of pugs and other breathing-impaired breeds picked up steam. These dogs suffer from numerous health problems that impede their airways and shorten their life expectancy. Among our actions, PETA supporters held a banner reading, "Boycott Breeders," during the "Best in Show" presentation at Crufts, the world's largest "pedigree" dog show. The action brought national attention to the fact that breeders intentionally breed deformed and disabled dogs for profit.

We released terrifying footage showing the moment a captive elephant attacked a Russian tourist at the popular tourist site Amer Fort in Jaipur, India. The footage appeared in leading media outlets and reminded travellers to stay away from animal rides.

We regularly appeared on top television and radio programmes, including *Good Morning Britain* – on which we debated issues ranging from donkey rides to the ethics of keeping snakes as "pets" – *Sky News*, *ITV*, *Talk TV*, *GB News*, *BBC Radio*, *Times Radio*, and *LBC*, to advocate for animal rights.

We sent copies of *Survival at Stake: How Our Treatment of Animals Is Key to Human Existence* by PETA Senior Vice President of International Affairs Poorva Joshipura to every member of Parliament. The book explores how major crises affecting us right now – including pandemics, antibiotic resistance, the climate catastrophe, and air, water, and soil pollution – are inextricably linked to our treatment of animals.

Our campaigns received big boosts from the support of celebrities. Morrissey wrote a public letter to the pope asking the Church to condemn bullfighting, and Victoria Scone starred in a colourful ad campaign calling on the public to spay and neuter their animal companions. Amanda Abbington, Kirsty Gallacher, Peter Tatchell, Charlotte Crosby, Gail Porter, Twiggy Lawson, Jane Horrocks, Mark Rylance, and Wallis Day are just a few of the other stars who joined us to speak out for animals this year.

To help spread our message, we secured free placements in popular magazines, including in *HELLO!*, which ran a PETA ad calling on the public to stay away from marine parks, and *Leisure Kicks*, which featured a PETA ad with athlete Cam Newton highlighting the benefits of vegan eating.

Every month, we reach around 6 million people on social media with our animal protection messages and receive more than 400,000 page views on **PETA.org.uk**, where people can find helpful information about the link between animal abuse and violence to humans, making choices that don't cause animals to suffer, ways to improve their health and reduce the risk of developing disease, and the devastating impact that the meat, egg, and dairy industries have on the environment. We also distributed more than 5,000 copies of our vegan starter kit, which provides information about how to adopt a healthy vegan lifestyle.

ACHIEVEMENTS AND PERFORMANCE (continued)

Conducting and Publishing Research

PETA placed opinion pieces in *The Independent*, *euronews*, *Politics.co.uk*, the *Daily Express*, the *Daily Mirror*, *Metro*, and other media outlets around the world on subjects ranging from the need to transition to sustainable, arable farming to the cruelty of horse racing.

The Science Consortium, of which PETA is a member, has for years worked alongside government institutions to reduce animal testing. After the US Environmental Protection Agency released a document encouraging companies to use non-animal methods instead of live rabbits to test the effects of industrial chemicals on human eyes, the Science Consortium created a poster with the agency that illustrates the framework, which it presented at an international toxicology conference.

In a paper published in the esteemed journal *Regulatory Toxicology and Pharmacology*, PETA scientists and advocates from around the globe teamed up to provide real-world guidance for stopping the use of the forced swim test and the tail suspension test, in which animals are hung upside down by their sensitive tails.

Another paper published in *Regulatory Toxicology and Pharmacology* coauthored by the Science Consortium noted the differences between human and rat respiratory tracts that render rat-based inhalation tests unreliable for predicting human responses. The paper is expected to be widely cited, supporting a global shift towards the use of non-animal methods for inhalation toxicity testing.

FUTURE PLANS

Preventing or Relieving the Suffering of Animals

PETA scientists will participate as accredited stakeholders in the work of several international forums, including representing the Science Consortium on the International Council on Animal Protection and test guidelines programme of the Organisation for Economic Co-operation and Development (OECD), the European Food Safety Authority, and the ECHA, including its Member State Committee.

PETA scientists will also offer assistance where needed to human and veterinary drug regulators around the world to promote the development and use of non-animal methods in regulatory testing.

To ensure that experiments on animals are minimised wherever possible, we will engage with the Home Office Animals in Science Regulation Unit.

We will continue to urge the University of Bristol to end the use of the forced swim test.

We will continue to promote the Research Modernisation Deal as part of our campaign to urge the government to implement a strategy for phasing out the use of animals in experiments.

We will continue to provide financial support for the development and validation of appropriate non-animal methods as they arise.

We will continue to oppose factory farm planning applications, focusing our resources on those that would have the worst impact on the largest number of animals and/or encourage horrific trends, such as zero-grazing facilities.

By organising eye-catching events, offering vegan food samples, and informing people about the options available, PETA will continue to advocate for vegan eating.

We will continue to develop good relationships with retailers and encourage them to promote animal-friendly fashion and stop selling products from cruel industries.

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FUTURE PLANS (continued)

We will keep working to encourage department stores, major venues, and the organisers of sporting events to implement more animal-friendly policies. This will include holding meetings with key decision-makers, advocating for sourcing only from ethical suppliers, and posting action alerts to enlist the help of our supporters in writing letters and sending e-mails.

We will continue to push supermarkets, including Whole Foods, to stop selling coconut milk sourced from Thailand.

We will continue working to reduce the number of animals exploited for human entertainment by informing the public about the suffering of animals in the tourism and travel industries and encouraging tour operators not to promote activities that are cruel to animals.

We will continue working with groups in Spain and elsewhere to push for bans on bullfighting.

And we will continue to develop our relationships with travel companies to offer guidance on animal welfare issues and policies and reduce the suffering of animals used in tourism.

Advancing Public Education Concerning the Care and Treatment of Animals

PETA will provide the public with information about cruelty-free products and, where necessary, give examples of crude, egregious animal tests. We will also use consumer pressure to persuade companies conducting or commissioning animal tests to change their policies.

We will continue to respond to threats of increased animal use in laboratories – such as legislative changes or plans to build new facilities – and new information about existing animal testing. We will bring these issues to the attention of the public and the media and mobilise our supporters to express objections through appropriate democratic means.

We will continue to provide accurate, current information about animal experiments and their alternatives on our website, social media platforms, and in other written materials and provide the Science Consortium with this information to publish on its website.

We will campaign to persuade retailers and restaurants to increase their vegan options, making it easier for people to make compassionate food choices.

We will work to encourage more companies to commit to the "PETA-Approved Vegan" and "100% Plant Wool" programmes for their clothing and accessories to make it easier for consumers to choose fashion items that are not the product of animal suffering.

We will distribute various forms of literature – including leaflets, magazines, guides, and postcards – to inform the public about the many ways in which animals are abused in experiments, for food and clothing, and in the entertainment industry and the detrimental consequences this has on animals, the planet, human health, people living in poverty around the world, and the moral progression of society.

PETA will seek out free advertising space in magazines and newspapers and online for our campaigns and public service announcements to inform the public about the ways in which animals suffer for human interests and the environmental and health benefits of adopting a vegan lifestyle.

We will work to inform tourists visiting Spain about the barbarity of bullfighting and the psychological scars it can leave on spectators. We will encourage tourists to avoid camel, donkey, and horse rides at leading tourist attractions, such as the pyramids of Egypt.

We will continue to raise awareness of "pedigree" dogs' predisposition for genetic disorders and the ways they suffer as a result of being bred for unnatural physical characteristics as well as encourage the public to adopt animals from shelters and promote the spaying and neutering of companion animals to address the cat and dog overpopulation crises caused in large part by breeders.

FUTURE PLANS (continued)

We will also call on celebrity supporters to endorse various campaigns to bolster awareness of and support for our messages among the public.

We will continue to inform the public about the benefits of vegan eating with regard to animal welfare, the environment, and human health through media campaigns, online promotions, direct mail, and eye-catching demonstrations and events.

We will continue to expose the cruelty inherent in using animals for their skin and encourage consumers to choose animal-free clothing.

We will keep supplying companies and other entities that use animals with information about non-animal approaches and engaging with students, professionals, and others to foster studies and career development that don't involve animal use.

Conducting and Publishing Research

PETA will continue to share investigation findings with designers and clothing retailers and promote developments in animal-free fabrics. We will supply accurate, current information about animal experiments on our website and in our other written materials, including guidance on finding products that have not been tested on animals.

We will maintain our own knowledge base of non-animal research and testing methods and disseminate research and other information as required. PETA scientists will continue to participate in scientific workshops, conferences, and symposia to represent the case for reducing animal use, and we anticipate that they will deliver papers and presentations at these and other relevant events. We will conduct research in support of a wide variety of animal protection issues and publish and distribute reports and educational materials for the public throughout the year to continue our work to reduce animal suffering. Through the Science Consortium, we will participate in publishing articles on minimising testing on animals in relevant outlets. We will continue to develop relationships with restaurants to share the benefits of vegan food for animals, the planet, and human health.

REMUNERATION POLICY

Consistent with our charitable mission, we set compensation at modest and charity-appropriate levels while still ensuring we can recruit and retain the skilled, experienced staff necessary to carry out our work in a competitive job market. We are committed to dedicating as much revenue as possible directly to our charitable activities, so we set staff compensation with this in mind.

FUNDRAISING POLICY

We are registered with the Direct Marketing Association (DMA) and the Fundraising Regulator, and we commit to conducting legal, open, honest, and respectful fundraising, meeting the standards set in both organisations' Codes of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving, as per our own internal guide of conduct for staff and following the DMA guidelines for dealing with vulnerable persons. Our fundraising is carried out by a team of professional fundraisers who are all employed by PETA. In 2024, we received a total of 163 complaints (2023: 116) from individuals concerning fundraising appeals that we sent them. All these complaints were dealt with by us, and there was no requirement for us to escalate them to the Fundraising Regulator.

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FINANCIAL REVIEW

Results for the year

A summary of the results of the Group and Charity is set out in the Statement of Financial Activities on pages 16. Income for 2024 totalled £5,891,715 (2023: 5,831,120). Net expenditure before gains/loss on investments totalled £971,945 (2023: net expenditure of £1,176,314)

PETA has received/accrued legacy income totalling £955,218 (2023: £887,838) in the year ended 31 July 2024. At 31 July 2024 the company had accumulated funds of £2,020,357 (2023: £2,876,417). A summary of the trading results and balance sheet of the subsidiary, PeTA Europe Limited, is set out in note 7 to the accounts.

Reserves policy

It is important to provide financial stability and in order to continue and maintain our principal activities we build up appropriate general and designated reserves, together classed as unrestricted reserves. Reserves are particularly important for PeTA as we are entirely dependent on voluntary income which is unpredictable.

We aim to maintain free reserves equivalent to between six and twelve months unrestricted expenditure.
At the year-end free reserves (unrestricted reserves less fixed assets) totalled £1,802,608 (2023: £2,578,992). This represents approximately just short of the 3.6-month level. Given the current economic and political environment, we continue to ensure we fulfil our objectives, balanced with careful financial balance. Total funds at the year-end were £2,020,357 of which £171,604 were restricted.

The Trustees are satisfied that the Charity is able to meet its obligations when they fall due.

Investment powers, policy and performance

In accordance with Article 4 of the Charity's Memorandum of Association and the Trustee Act 2000, the Charity's investment policy is as follows:

Surplus cash of the Group shall be invested appropriately for adequate protection in the event of emergencies, unforeseen contingencies, and to enable the Charity to plan effectively for longer term projects over a five-year horizon. Such investments shall be undertaken consistent with the Charity's animal protection mission, meaning no assets shall be invested in any enterprise directly engaged in the exploitation of animals. The Charity may invest in equities, bonds, cash equivalents, or other mechanisms consistent with this policy. This is in accordance with the Charity's investment powers and ensures that the appropriate balance of liquidity, security and income is maintained.

Grants

The Trustees do not regard the Charity as a grant making charity. However, periodically the charity receives donations restricted geographically meaning that a grant has to be made to an organisation able to fulfil the instructions of the donor.

Principal risks

PETA's principal risks are loss of funding, data breach, fraud, and reputational harm. PETA mitigates these risks by employing a wide range of fundraising methods; using strict internal procedures regarding data protection and handling and working with an experienced IT team to ensure systems are secure and up to date; using strict internal procedures on invoice processing and money handling; and obtaining legal advice and thoroughly training staff in order to avoid reputational harm.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of PeTA Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable Company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Qualifying third party indemnity provisions

The Charity has granted an indemnity to its Trustees against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force at the date of approving the Trustees' report.

AUDITORS

The charity's auditors, HaysMac LLP, have expressed a willingness to continue in office and a resolution proposing their reappointment will be put to the members in accordance with the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102) and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

By order of the Board of Trustees

188118131BC7412...
Ingrid Newkirk
DocuSigned By: Ingrid Newkirk

Ingrid Newkirk
Trustee
Date 12/6/2024

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

Opinion

We have audited the financial statements of People for the Ethical Treatment of Animals (PeTA) Foundation for the year ended 31 July 2024 which comprise the Consolidated and Charitable Company Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011, Companies Act 2006, GDPR, health and safety regulations, fundraising regulator and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities SORP 2019 and tax regulations.

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls and the cut-off and completeness of voluntary income). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities.
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Siobhan Holmes (Senior statutory auditor)
for and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 11 December 2024

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

GROUP AND CHARITY STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted £	Restricted £	2024 Total £	2023 Total £
INCOME ON:					
Donations and legacies	3	4,672,177	763,781	5,435,958	5,773,333
Investment income		46,913	-	46,913	56,922
Other income		408,844	-	408,844	865
Total income		5,127,934	763,781	5,891,715	5,831,120
EXPENDITURE FROM:					
Raising funds		994,602	-	994,602	1,126,795
Charitable activities		5,031,002	838,056	5,869,058	5,880,639
Total expenditure	4	6,025,604	838,056	6,863,660	7,007,434
Net expenditure before loss on investments		(897,670)	(74,275)	(971,945)	(1,176,314)
Net gains on investments		43,886	-	43,886	(152,626)
Net gains on sale of fixed assets		71,999		71,999	-
Net movement in funds		(781,785)	(74,275)	(856,060)	(1,328,940)
Funds at 1 August 2023		2,630,539	245,878	2,876,417	4,205,357
Funds at 31 July 2024		1,848,754	171,603	2,020,357	2,876,417

All amounts have been derived from continuing activities. There are no other gains or losses other than those stated above.

The accompanying notes are an integral part of these accounts. Details of comparative figures by fund are disclosed in note 11.

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION **COMPANY NUMBER: 03135903**

GROUP AND CHARITY BALANCE SHEETS

AS AT 31 JULY 2024

	Note	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
FIXED ASSETS					
Tangible fixed assets	6	46,145	46,145	51,547	51,547
Investments	7	1,631,094	1,631,094	2,255,875	2,255,875
		1,677,239	1,677,239	2,307,422	2,307,422
CURRENT ASSETS					
Stock		4,854	4,854	4,538	4,538
Debtors	8	230,850	230,850	488,783	488,783
Cash at bank		542,832	542,832	361,431	361,431
Assets held for sale		-	-	183,850	183,850
		778,536	778,536	1,038,602	1,038,602
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	(435,418)	(435,418)	(469,606)	(469,606)
NET CURRENT ASSETS		343,118	343,118	568,996	568,996
NET ASSETS		2,020,357	2,020,357	2,876,418	2,876,418
FUNDS					
UNRESTRICTED FUNDS					
General funds	10	1,848,753	1,848,753	2,630,539	2,630,539
Trading funds	10	-	-	-	-
RESTRICTED FUNDS					
Restricted funds	10	171,604	171,604	245,878	245,878
TOTAL CHARITY FUNDS	10	2,020,357	2,020,357	2,876,417	2,876,417

The financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 12/6/24 and were signed below on its behalf by:

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Ingrid Newkirk
DocuSigned By: Ingrid Newkirk
Ingrid Newkirk
Trustee

The accompanying notes are an integral part of these accounts.

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by operating activities	(755,382)		(1,196,083)	
Cash flows from investing activities:				
Bank interest	7,339		8,355	
Dividend income	39,573		48,567	
Purchase of tangible fixed assets	(8,356)		(10,892)	
Purchase of investments	(280,200)		(571,578)	
Proceeds from sale of investments	928,566		547,442	
Proceeds from sale of assets held for sale	249,710		-	
Proceeds from fixed assets	151			
Net cash generated from investing activities		936,783		21,894
Change in cash and cash equivalents in the reporting period		161,517		(1,174,189)
Cash and cash equivalents at the beginning of the reporting period		361,431		1,535,620
Cash and cash equivalents at the end of the reporting period		542,832		361,431

Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income for the reporting period (as per the statement of financial activities)	(856,060)	(1,328,940)
Adjustments for:		
Depreciation charges	13,606	16,795
Bank interest	(7,339)	(8,355)
Dividend income	(39,573)	(48,567)
Gain on the sale on assets held for sale	(65,860)	(419)
Gain on sale of investments	(23,585)	(152,626)
(Increase)/Decrease in stock	(316)	(192)
(Increase)/Decrease in debtors	257,933	(324,398)
Increase/(Decrease) in creditors	(34,188)	650,619
Net cash provided by operating activities	(755,382)	(1,196,083)

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1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102) and the Companies Act 2006.

The charity is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 03135903 and charity number: 1056453).

b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows and taking into account any potential future impact from the increased cost of living, global instability especially within the financial markets, the new autumn budget statements and the impact of NIC to our operating expenses the trustees confirm that they have no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future.

c) Company Accounts

The financial statements consolidate the results, assets and liabilities of the Charity's wholly owned trading subsidiary, PeTA Europe Limited (company number: 02886928) on a line-by-line basis. The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the financial statements.

d) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general and trading funds.

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Trading funds are the accumulated surpluses of the trading subsidiary.

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund.

e) Income

Income represents donations from the public, legacies and investment income. All income is accounted for on a receivable basis.

f) Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time attributable to each activity.

Governance costs comprise the costs of strategic planning, external audit, any legal advice for the Charity's Trustees and all the costs of complying with constitutional and statutory requirements.

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1. ACCOUNTING POLICIES (continued)

g) **Operating Leases**
Rentals for assets held under operating leases are charged to the profit and loss account as they become payable.

h) **Tangible fixed assets**
Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less residual value of each asset on a straight-line basis over its expected useful life as follows.

Leasehold improvements	-	over 10 years
Furniture	-	over 7 years
Computer Software	-	over 5 years
Computer Equipment	-	over 3 years

Individual items of capital expenditure over £500 are treated as fixed asset additions.

i) **Financial instruments**
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

j) **Cash and bank**
Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) **Estimation uncertainty**
The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have given consideration to projected forecasts of future donations against underlying costs and are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

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2. TAXATION

The charitable company is exempt from taxation under the Income and Corporation Taxes Act 2010.

3. DONATIONS AND LEGACIES

	2024 £	2023 £
Public donations		
Group	4,480,741	4,885,496
Charity	4,480,741	4,885,496
Legacies		
People for the Ethical Treatment of Animals (PeTA) Foundation	955,218	887,838

4. TOTAL EXPENDITURE

	Staff Costs £	Other costs £	Depreciation £	2024 Total £	2023 Total £
Cost of raising funds:					
Fundraising	375,491	617,070	2,041	994,602	1,126,795
Charitable activities:					
Education and prevention of cruelty	2,677,475	3,158,608	11,565	5,847,648	5,861,679
Governance costs	-	21,410	-	21,410	18,960
	3,052,966	3,797,088	13,606	6,863,660	7,007,434

Group expenditure disclosed above includes £6,863,660 (2023: £7,007,434) relating to the Charity alone. All expenditure is directly incurred in connection with each activity. Staff costs are allocated across activities based on time spent. Governance costs relate solely to the fee for audit and advisory services.

TOTAL EXPENDITURE	Staff costs £	Other costs £	Depreciation £	2023 Total £	2022 Total £
Cost of raising funds:					
Fundraising	380,745	743,195	2,855	1,126,795	931,052
Charitable activities:					
Education and prevention of cruelty	2,224,321	3,625,678	13,940	5,863,939	4,805,409
Governance costs	-	16,700	-	16,700	17,120
	2,605,066	4,385,573	16,795	7,007,434	5,753,581

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4. TOTAL EXPENDITURE (continued)

Net income is stated after charging:

	2024	2023
	£	£
Depreciation	13,606	16,795
Auditor's remuneration:		
Audit fees	22,740	18,960
Operating lease expense	74,897	54,459

5. TRUSTEES AND EMPLOYEES

The Company did not pay the Trustees any remuneration, nor did it reimburse to them any expenses (2023: none).

2 employees received remuneration between £60,000 - £70,000 and 1 employee received remuneration between £90,000 - £100,000 (2023: 2 employees received remuneration between £60,000 - £70,000 and 1 employee received remuneration between £80,000 - £90,000).

The employer pension contributions for the higher earners total £40,118 (2023: £33,831).

The total remuneration of key management personnel during the year was £233,730 made up of 3 employees. (2023: £275,124 3 employees)

	2024	2023
	£	£
Wages and salaries	2,484,068	2,129,624
Social security cost	329,889	257,278
Pension cost	239,009	194,456
	3,052,966	2,581,358

The average number of employees during the year was as follows:

	2024	2023
	No.	No.
Charitable activities	65	57

6. TANGIBLE FIXED ASSETS – GROUP & CHARITY

	Leasehold Improvements	Equipment	Total
	£	£	£
Cost			
At 1 August 2023 (restated)	39,669	69,215	108,884
Additions	-	8,356	8,356
Disposals	-	(603)	(603)
At 31 July 2024	39,669	76,968	116,637
Depreciation			
At 1 August 2023 (restated)	3,929	53,409	57,338
Charge for the year	3,967	9,639	13,606
Disposals	-	(452)	(452)
At 31 July 2024	7,896	62,596	70,492
Net Book Value			
At 31 July 2024	31,773	14,372	46,145
At 31 July 2023	35,740	15,807	51,547

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7. INVESTMENTS

Market value - securities	Group 2024 £	Charity 2024 £
At 1 August 2023	2,255,875	2,255,875
Additions	280,200	571,578
Disposals	(928,566)	(547,442)
Gain on revaluation	23,585	(147,877)
At 31 July 2024	1,631,094	2,255,875
Investments in subsidiaries	-	1
Listed securities	1,568,404	1,568,404
Cash	62,690	62,690

PeTA Foundation acquired the whole of the issued share capital of PeTA Europe Limited during 1997. PeTA Europe Limited is a private company (company number: 02886928) limited by shares and registered in England and Wales. Its registered office is 78 Cannon Street, London, EC4N 6AF.

The share has been included in the accounts of the Charity at cost (£1). The subsidiary is registered in the UK and educates the public concerning animal abuse, protection and related subjects, and seeking participation in campaigns to end or curtail animal suffering. PeTA Europe Limited had no income or expenditure during the year and is an dormant entity.

8. DEBTORS

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	55,674	275,375	55,674	275,375
Other debtors	12,164	403	12,164	403
Prepayments and accrued income	163,012	213,005	163,012	213,005
	230,850	488,783	230,850	488,783

9. CREDITORS: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	182,334	290,638	182,334	290,638
Tax and social security	90,330	84,776	90,330	84,776
Amounts owed to subsidiary	-	-	-	-
Accruals	105,964	63,850	105,964	63,850
Other creditors	56,790	30,342	56,790	30,342
	435,418	469,606	435,418	469,606

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10. FUNDS	As at 1 August 2023	Income/ gains	Expenditure / losses	Investment/ Fixed asset gains	As at 31 July 2024
	£	£	£		£
Unrestricted funds:					
General funds	2,630,539	5,127,934	(6,025,604)	115,885	1,848,754
Trading funds	-	-	-	-	-
	2,630,539	5,127,934	(6,025,604)	115,885	1,848,754
Restricted funds:					
Vivisection	3,106	355,385	358,491	-	
Veg Campaign	-	-	-	-	-
Animals in Entertainment	-	55	(55)	-	-
Skins	-	75,604	(75,604)	-	-
Animal Rahat	198,479	110,878	(213,723)	-	95,635
PETA US	176	120	-	-	296
Global Compassion Fund	-	171,018	(171,018)	-	-
Global Compassion Fund - Ukraine	-	2,000	(2,000)	-	-
Global Compassion Fund – Romania	20,000	25,000	-	-	45,000
PETA India	23,876	10,554	(4,999)	-	29,432
PETA Asia	240	1,001	-	-	1,241
	245,878	763,781	(838,056)	-	171,603
Total Funds	2,876,417	5,891,715	(6,863,660)	115,885	2,020,357

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Trading funds represents accumulated profits retained within the trading subsidiary PeTA Europe Limited.
Restricted funds represent amounts raised for particular programmes and spent in accordance with donor's wishes.

11. FUNDS (cont.)	As at 1 August 2022	Income/ gains	Expenditure	Transfers	As at 31 July 2023
	£	£	£	£	£
Unrestricted funds:					
General funds	3,777,980	4,713,498	(5,708,313)	(152,626)	2,630,539
Trading funds	-	-	-	-	-
	3,777,980	4,713,498	(5,708,313)	(152,626)	2,630,539
Restricted funds:					
Vivisection	-	467,601	(464,495)	-	3,106
Skins	-	17,279	(17,279)	-	-
	-	2,000	(2,000)	-	-
	-	44,470	(44,470)	-	-
Animal Rahat	108,645	290,790	(200,956)	-	198,479
PETA US	160	176	(160)	-	176
Global Compassion Fund	318,572	243,394	(561,966)	-	-
	-	6,000	(6,000)	-	-
Global Compassion Fund – Romania	-	20,000	-	-	20,000
PETA India	-	25,671	(1,794)	-	23,877
PETA Asia	-	240	-	-	24
	427,377	1,117,621	(1,299,121)	-	245,878
Total Funds	4,205,357	5,831,119	(7,007,434)	(152,626)	2,876,417

12. FUNDS - GROUP	General Funds £	Trading funds £	Restricted funds £	Total 2024 £
Fixed assets	46,145	-	-	46,145
Investments	1,631,094	-	-	1,631,094
Current assets	606,932	1	171,604	778,536
Current liabilities	(435,418)	-	-	(435,418)
	1,848,753	1	171,604	2,020,357

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12. FUNDS - GROUP

	General funds £	Trading funds £	Restricted funds £	Total 2023 £
Fixed assets	51,547	-	-	51,547
Investments	2,255,875	-	-	2,255,875
Current assets	908,789	-	129,811	1,038,601
Current liabilities	(469,606)	-	-	(469,606)
	2,746,605	-	129,811	2,876,417

13. OPERATING LEASES – GROUP & CHARITY

At the year end, the company was committed to making the following payments in total in respect of operating leases:

	Buildings		Equipment	
	2024 £	2023 £	2024 £	2023 £
Payments due:				
Within one year	61,305	69,050	969	969
Between 2 - 5 years	-	69,050	2,424	3,393
More than 5 years	-	-	-	-
	61,305	138,100	3,393	4,362

14. SHARE CAPITAL

The Charity is a company limited by guarantee and a registered Charity. It has no share capital, and the liability of the members is limited to £1.

15. RELATED PARTY TRANSACTIONS

At the 31 July 2024, the Charity was owed £nil (2022: £nil) from PETA Europe Ltd the wholly owned subsidiary company. PETA Europe Limited donated £nil via gift aid to the charity during the year (2023: £nil) There were no other related party transactions in the year.

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16. PRIOR YEAR COMPARATIVES SOFA

Group and Charity

	Unrestricted £	Restricted £	2023 Total £
INCOME FROM:			
Donations and legacies	4,655,711	1,117,622	5,773,333
Investment income	56,922	-	56,922
Other income	865	-	865
Total income	4,713,498	1,117,622	5,831,120
EXPENDITURE ON:			
Raising funds	1,126,795	-	1,126,795
Charitable activities	4,581,518	1,299,121	5,880,639
Total expenditure	5,708,313	1,299,121	7,007,434
Net income before gains on investments	(994,815)	(181,499)	(1,176,314)
Net gains on investments	(152,626)	-	(152,626)
Net movement in funds	(1,147,441)	(181,499)	(1,328,940)
Funds at 1 August 2021	3,777,980	427,377	4,205,357
Funds at 31 July 2022	2,630,539	245,878	2,876,417

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

England & Wales - Charity number 1056453

Accounts

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2023

Registered Company number: 03135903
Registered Charity number: 1056453

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 JULY 2023

People for the Ethical Treatment of Animals (PETA) Foundation is a Registered Charity, number 1056453 and Registered Company, number 03135903.

DIRECTORS

The Directors of the Company who are also Charity Trustees who served during the year were:

L Lovich
I Newkirk
L Chappell

COMPANY SECRETARY

Ingrid Newkirk

REGISTERED OFFICE

78 Cannon Street
London
EC4N 6AF

AUDITOR

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

SOLICITORS

Stone King Sewell
3 Queen Square
Bath
BA1 2HJ

BANKERS

Co Operative Bank
Head Office
PO Box 101
1 Balloon St
Manchester
M60 4EP

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

The Trustees of the Charity, being the Company's Directors, present their report and financial statements for the year ended 31 July 2023. These financial statements are a consolidation of the Charity with its wholly owned subsidiary PETA Europe Limited. The financial statements have been prepared in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102), in preparing the annual report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

PETA is a company limited by guarantee and is a registered charity. It has no share capital, and the liability of the members is limited to £1.

PETA was incorporated on 8 December 1995. The main aim of the Charity is to research the treatment of animals throughout society and to educate the public about steps to reduce cruelty to animals.

Organisational Structure

The Trustees of PETA were:

L Lovich
I Newkirk
L Chappell

Trustees were originally asked to serve by the founder. They are experienced in animal rights issues and animal protection matters and often have their own business experience. They receive legal advice from experienced solicitors, when necessary, as, for instance, when there is a new regulation or law that might affect the organization.

Risk statement

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The Trustees, aware that this is an ongoing process, updated their risk assessment in the year and are satisfied that, where appropriate, effective controls are in place to mitigate against key risks.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard with the Charity Commission's general guidance on public benefit "Charities and Public Benefit". After careful consideration, they have concluded that:

1. The aims of PETA continue to be exclusively charitable.
2. The aims, and the work done in pursuance of them, give clearly identifiable benefits to the public including, both indirectly and directly, to individuals in need.
3. The benefits are for the public at large, and are not unreasonably restricted in any way (and certainly not by ability to pay); and
4. There is no significant detriment or harm arising from the aims or activities.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

PETA Europe Limited

PETA Europe Limited (PEL) is a wholly owned non-charitable subsidiary of the Charity. The results of PEL (which was dormant throughout the financial period) are in the financial statements of the Charity set out on pages 14 - 25. During the year the aims of PEL continued to be that of preventing or relieving suffering of animals, in particular through seeking participation in campaigns to end or curtail animal suffering, and educating the public concerning animal abuse, protection and related subjects.

On 30 September 2009, People for the Ethical Treatment of Animals (PETA) Foundation commenced the transfer of all the activities and assets of PETA Europe Ltd., following discussions with the Charity Commission to ensure that all of PEL's activities could be validly carried on by PETA.

MISSION

We believe that animals have an intrinsic worth of their own, quite apart from their utility to humans, and should not be reduced to human commodities. Therefore, PETA's motto is "Animals are not ours to experiment on, eat, wear, use for entertainment, or abuse in any other way."

PETA works through public education, research, legislation, special events, celebrity involvement and protest campaigns.

STRATEGY

Public awareness is PETA's most effective weapon against animal mistreatment. The video footage and other findings from our exposés of facilities in which animals are neglected and abused draw millions of Web viewers each year. Our media campaigns—and especially our use of celebrity spokespeople—put animal issues in the headlines of major media outlets every single day. Our grassroots outreach, with demonstrators and leafleteers on the streets all over the UK, is constantly reaching new consumers.

With this approach, we're getting animal tests replaced with sophisticated non-animal test methods. We're persuading designers and retailers to stop selling fur and skins. We're turning people away from live-animal shows and exhibits. We're engaging young people and revolutionizing the way future generations will regard animals. And we're inspiring countless people to go vegan, to buy only cruelty-free products, and to make animal-friendly choices in all aspects of life. PETA is using this method in our work to achieve a world in which animals are respected and people are aware of and concerned about the ways in which their daily decisions affect the lives of other sentient beings.

OBJECTIVES AND ACTIVITIES

1) to prevent or relieve suffering of animals and to promote the prevention and relief of suffering by animals, in relation to areas including but not limited to the use of animals for the purposes of commerce (including without limitation food and clothing), entertainment or experimentation; and

2) to advance the education of the public concerning the care and treatment of animals;

3) to conduct or promote the conduct of research into:

   a) subjects connected with the use and treatment of animals for the purposes of commerce, entertainment or experimentation;
   b) the care and treatment of animals;
   c) animal behaviour; and
   d) the production, utilisation, preparation, preservation and dietetic effects of vegetarian substances for human consumption.

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ACHIEVEMENTS AND PERFORMANCE (1 AUGUST 2022–31 JULY 2023)

The sections which follow demonstrate the manner in which PETA met its charitable purposes in 2022–2023 and list the organisation's principal achievements within the scope of each of its stated objectives which benefit the public.

Preventing or Relieving the Suffering of Animals

PETA Science Consortium International e.V., of which PETA is an active member, coordinates and applies its members' scientific and regulatory expertise in order to promote reliable and relevant strategies for reducing – and ultimately eliminating – the use of animals in experiments. Its website (**thePSCI.eu**) has continued to grow and is a valuable resource for those involved in regulatory testing.

PETA entities continue to engage with the European Chemicals Agency (ECHA) – the administrative body overseeing the European Union's Registration, Evaluation, Authorisation, and Restriction of Chemicals (REACH) programme – to promote the reduction and replacement of animal tests.

In May, a High Court judge ruled that the UK government was acting legally by allowing cosmetics ingredients to be forced down the throats of animals, despite UK and EU bans on such tests. During the court case, it emerged that the Home Office had already been sneakily issuing licences for testing cosmetics ingredients on animals. After PETA and other groups protested, the government announced that it would not issue any new animal testing licences for the assessment of worker or environmental safety for substances used *exclusively* as cosmetics ingredients. This licensing ban took place with immediate effect.

On 25 July, the European Commission announced its plans to phase out animal testing for chemicals across Europe. The announcement comes in response to a European citizens' initiative (ECI), promoted by PETA and other groups and signed by more than 1.2 million European citizens. The European Commission later extended the pledge by announcing the development of a roadmap to end all mandated tests on animals for industrial chemicals, pesticides, biocides, and human and veterinary medicines. It had also been proposed that the European Research Area coordinate national policies to reduce the use of animals in laboratories and speed up the development and implementation of non-animal methods.

We secured assurances from nearly a dozen of the UK's top universities, including the University of Warwick, Durham University, and the University of Glasgow, that they do not – and will not – use the archaic forced swim test, in which small animals are subjected to the fear of near-drowning, purportedly to find cures to human mental health conditions.

Rushcliffe Borough Council rejected plans for an intensive chicken farm in Owthorpe, Nottinghamshire, after opposition from animal advocates – including an official letter from PETA opposing the appalling proposal. If plans had been approved, 190,000 chickens would have been kept in cramped sheds for around 50 days before being sent to slaughter. That's almost *1.5 million birds* every year.

A petition from PETA helped put a stop to even more plans from T&S Nurseries. The company appeared to have closed down after we helped block proposals for rabbit-breeding and -butchering facilities, but then it submitted plans to Derbyshire Dales District Council for a new alpaca farm in Atlow. Following fierce opposition – including our petition, which was signed by over 13,000 concerned residents and PETA supporters – the council rejected the proposal.

After hearing from PETA, popular Danish fashion brand Stine Goya confirmed a sweeping ban on several cruelly obtained animal-derived materials: fur, exotic skins, and angora. It's the latest animal-friendly action from the brand, which recently opened a store in London after sending scores of fabulous faux fur looks down the runway at Copenhagen Fashion Week.

Harvey Nichols has returned to its no-fur policy! PETA had been urging the department store chain to drop fur for years, with support from celebrities like Sharon Osbourne, Joanna Lumley, Twiggy, and Hayley Mills as well as tens of thousands of other PETA supporters.

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ACHIEVEMENT AND PERFORMANCE (continued)

Frasers Group has confirmed to PETA that its future will be fur-free. The company issued letters to its brands and suppliers stating that no fur products are to be supplied to the group. The fur ban will apply to all Frasers Group brands – including House of Fraser, Flannels, and Sports Direct. The decision follows numerous demonstrations by a coalition of animal protection groups, including PETA, at House of Fraser stores.

The list of companies, stores, designers, and governments that are taking a stand against the fur and angora trade, in which animals are confined to small, filthy cages until they are crudely killed, continues to grow. After talks with PETA, luxury fashion group Kering – owner of Gucci, Saint Laurent, Balenciaga, and other brands – confirmed a ban on the use of angora and rabbit felt across all its brands.

There's good news for birds as French fashion group SMCP, which owns popular brands such as Sandro, confirmed to PETA that it will ban items made of down and other feathers by the autumn/winter 2023 season.

We're progressing towards a world where humans don't abuse animals for entertainment. After PETA persuaded travel company Thomas Cook to cut ties with facilities that hold orca's captive in 2018, this year the company extended its policy to marine parks with bottlenose dolphins, including exploitative "swim with dolphins" centres. After nearly a decade of PETA campaigning, the Moulin Rouge confirmed that its shows will no longer feature any animals at all, wild or domestic. And after talks with PETA, luxury travel company Scott Dunn became the first tour operator to stop promoting camel rides worldwide.

Insurance company Marsh confirmed that it is no longer a sponsor of the Grand National – the UK's most dangerous horse race – after three years of sponsorship and promotion of the abusive and deadly event. The announcement followed the death of four horses at this year's Grand National Festival and over 70,000 e-mails from PETA supporters.

Advancing Public Education Concerning the Care and Treatment of Animals

Media outlets reported on our annual Fashion Awards, which celebrate the luxury labels and forward-thinking, up-and-coming brands that made a big statement for animals last year. The coverage helped us inform shoppers that there is now a vast array of animal-friendly styles for anyone who wants to look good and feel great about their fashion choices.

PETA's 2023 Vegan Homeware Awards recognised the designers and brands meeting the skyrocketing demand for sustainable, compassionate decor. The awards – and subsequent media coverage – provided consumers with information about leaving animals out of their interior-design choices. Items included luxurious silk-free sheets, a chair upholstered in pineapple leather, and a wool-free throw.

To promote the arable and horticultural farmers at the forefront of ethical farming in the UK, PETA launched its first-ever Farming Awards. The awards were featured on the well-read Euro news website and widely shared by the winners.

As the market for food and drinks free from meat, eggs, and dairy grows stronger than ever (with one-third of Brits now indicating an interest in vegan eating), we recognised some of the most exciting new plant-based offerings in our 10th annual Vegan Food Awards. Winning products included a vegan fish dish, delightful macarons, and more.

PETA received official confirmation that King Charles will not serve foie gras at Buckingham Palace or any other royal residence. The king's decision – and the subsequent media coverage we generated about the compassionate move – will surely inspire countless others to leave the cruel food stuff, which is produced by force-feeding birds, off their menus.

We protested Crufts – the world's largest dog show – to draw attention to the fact that breeders are intentionally breeding flat-faced dogs with breathing difficulties. PETA supporters attending the event unfurled a giant banner reading "Breeding Flat Faced Dogs Is Flat Out Cruel".

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ACHIEVEMENT AND PERFORMANCE (continued)

We released our first-ever Christmas commercial. The ad tells the story of a little turkey called Toby, who – with the help of his mother – escapes from an abattoir-bound lorry and winds up as a beloved family member sitting *at* the table, not *on* it. The ad was shown in cinemas across the UK, including Vue, Cineworld, and ODEON branches throughout the festive season, reaching tens of thousands of people.

PETA is assisting councils in going vegan or supporting vegan eating in their communities with a practical guide that includes case studies and tailored advice. Oxford City Council passed a unanimous vote for all food to be vegan at council events, and Norwich City Council will expand and promote vegan options at council facilities. Exeter City Council passed a motion that only plant-based foods will be served at internal council events.

PETA contacted Moonpig to let the popular greeting card provider know that promoting breathing-impaired dog breeds normalises their suffering from numerous respiratory ailments. As a result, the company pledged to stop selling cards featuring images of pugs and French bulldogs. PETA will keep working with the company to extend the new policy to all breathing-impaired breeds, including Boston terriers, boxers, and shih tzus.

We placed attention-grabbing billboards and bus adverts across the UK to advance public awareness of issues that affect animals. For example, as travellers headed off to Paris – the city of love – they saw adverts across St Pancras' Eurostar terminal urging them to forgo foie gras.

We continued to show our "Changing the World With Your Wardrobe" presentation – about the problems with using of animal skins and superior alternatives – to fashion and design students at leading UK universities and colleges, including the Fashion Retail Academy.

We got people talking with our letters urging Scotland's Royal Highland Show, The Royal Welsh Show, and the Balmoral Show in Northern Ireland to switch to all-vegan events that celebrate their hardworking plant farmers instead of forcing animals into vehicles and confining them in enclosures to be poked and paraded.

We created viral social media content to educate consumers about the horrors of the wool trade. Our video showing the genuine reactions of people watching our wool exposés has been seen by more than 2.2 million people and counting.

An innovative lenticular billboard in Grimsby – showing a smiling fishmonger holding a limp fish from one angle and a "dead" cat from another – challenged locals to recognise that all animals are sensitive individuals who want to live and to opt for vegan fare instead. The billboard prompted debates on ITV's *Good Morning Britain* and on the BBC, LBC, and many more outlets about the ethics of eating fish.

Our short film titled "Red River Farm"– featuring a group of puppets singing about the ways humans exploit animals for their skins – has been seen by hundreds of thousands of people online and won a prestigious Silver Lion Award at the Cannes Lions International Festival of Creativity.

Clacton Pier had an animal-free transformation and shut down its SeaQuarium after hearing from PETA that other UK attractions have moved away from using animals for entertainment. A representative from the attraction confirmed that the fish and other aquatic animals who were held in the aquarium have been given new homes, and the pier now has an animatronic dinosaur exhibit – a family-friendly alternative to subjecting animals to a lifetime in cramped tanks or cages.

Following years of campaigning by PETA entities, bullfights will no longer air on Telefónica's paid TV platform, Movistar Plus+. This decision aligns with public sentiment around the world. The majority of people in Spain and Latin America are against bullfighting and don't want the bloody events to be televised. By refusing to broadcast bullfights, Telefónica is respecting people's opinions and promoting a message of compassion. Cities and states around the world have imposed bans on bullfights, and PETA will keep the pressure on the eight countries where these cruel displays still take place.

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ACHIEVEMENT AND PERFORMANCE (continued)

After learning about PETA Asia's undercover investigation into the use of monkeys in Thailand's coconut industry, retailer ASDA agreed to source its own-brand coconut milk from the Philippines rather than Thailand. It's the first retailer internationally to enact such a policy. PETA has asked ASDA to extend this policy to ensure the chain carries no Thai coconut milk products from other brands. Despite government officials' claims that forced monkey labour has ceased, PETA Asia's investigations show that monkeys are forced to endure a lifetime of labour picking coconuts in the Thai coconut industry and are kept chained and tethered on rubbish-strewn patches of dirt. Another PETA demonstration outside Fallon & Byrne in Dublin motivated the food hall to remove all Thai coconut milk products from its shelves – and it doesn't plan to restock them. Lastly, after receiving nearly 100,000 e-mails from supporters of PETA entities worldwide, meal kit business HelloFresh confirmed that it would remove Thai coconut milk products from its supply chain, which is the only way to guarantee that they weren't produced via forced monkey labour.

Our corporate engagement team actively worked with restaurant chains and other food establishments to help them develop and promote their vegan options, making it even easier for people to enjoy compassionate dining. Following outreach by PETA, new vegan options were added by multiple businesses – including Greggs, Costa Coffee, Krispy Kreme, KidZania, ODEON, and the RHS Chelsea Flower Show. We also successfully encouraged companies to promote vegan foods for World Vegan Month, including Papa John's, Swansea University, and Welcome Break.

Vegan food is flying high! PETA's logo was featured on a two-page spread about plant-based food options in easyJet's in-flight magazine. Jet2 and Aer Lingus also expanded their vegan options after encouragement from PETA.

We organised a demonstration in the centre of Pamplona, Spain, in cooperation with Spanish activists ahead of the city's notorious "Running of the Bulls", which drew massive international media attention to the cruelty of bullfighting. Demonstrators – wearing red veils and horns –created a "sea of blood" to push for an end to gory bullfights. News coverage of the action informed prospective tourists that the bulls who are forced to run through the city's streets will later be tortured and killed in the bullring.

Some of the UK's most esteemed celebrities, including Miriam Margolyes, Mark Rylance, and Twiggy, sent a letter to the prime minister asking him to ban the import of foie gras. The letter was featured in *The Guardian* newspaper.

We secured free ad placements – worth over £150,000 – in popular magazines including *OK!* and *Hello!* for campaigns that informed readers about various animal protection issues, including the importance of adopting animals from shelters, rather than buying them from breeders or pet shops.

We organised many eye-catching events and demonstrations to encourage the public to eat vegan. For example, our "pig" mascot handed out free vegan bacon in Bath, and PETA supporters in hen costumes flocked to Lincoln to hand out free vegan eggs. A herd of "sheep" and "cows" rode the hot London Underground to highlight the terrifying journeys animals endure on their way to slaughter. "Dinosaurs" took to the streets of London to remind people that eating animals is prehistoric, and a PETA "referee" called on football fans to "Give Meat and Dairy the Red Card" at the FIFA World Cup in Qatar.

PETA spokespeople appeared on numerous television, radio, and podcast programmes to promote our charitable animal protection initiatives. Notably, we appeared on *Good Morning Britain* to discuss the issues concerning breeding dogs with exaggerated physical features, TalkTV to discuss why the live-export trade must end, talkSPORT radio to debate horse racing, and GB News to highlight the cruelty inherent in culling foxes.

Reality TV star Emily Miller posed for PETA's ad campaign calling on shoppers to avoid mink eyelashes – a product of the cruel fur trade. The campaign images were widely shared on social media platforms by her legions of fans.

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ACHIEVEMENT AND PERFORMANCE (continued)

PETA staff members attended various annual meetings to encourage fashion retailers to adopt animal-friendly policies. For example, we spoke at H&M's annual meeting, in support of a shareholder resolution calling on its board of directors to prepare a report on the slaughter methods used by the company's down suppliers. PETA employees' attendance and an eye-catching demonstration outside the meeting made the front page of influential Swedish environmental publication, *Syre*.

PETA sent more than 200 fur coats – all donated by people who had a change of heart about wearing fur – to Afghanistan, where they were distributed to people in desperate need. A member of the public had this to say about the group's fur donation programme: "I just want to thank you, I am in tears … I am so, so happy and so grateful that you do this. I can finally rest easy knowing this [fur coat is] being put to good use."

PETA produced a wool reaction video in which eight celebrity influencers gave their genuine reactions to watching investigative footage of the wool industry. It became the group's biggest Instagram video *ever*, with over 2.5 million views on the platform alone. We also secured an excellent profile piece in the highly influential publication *The Business of Fashion*, in which PETA founder Ingrid Newkirk spoke about why – now that PETA has largely won the fur campaign – we have our sights set on leather, wool, and feathers.

After hearing from PETA ahead of the Edinburgh Tattoo, 17 members of Parliament representing Scotland, including Shadow Scottish National Party (SNP) Spokesperson for Defence Dave Doogan, SNP Spokesperson for Education, Armed Forces and Veterans Carol Monaghan, and Shadow SNP Spokesperson (DEFRA Team Member) Steven Bonnar, sent a letter requesting that the Ministry of Defence (MoD) replace the bearskins used for the caps worn by the Scots Guards – Scotland's Foot Guards regiment – with faux fur. "While we strongly urge the [MoD] to replace all the bearskin used for the caps with faux fur, we specifically demand that the Scots Guards' caps be replaced with a modern, humane alternative. Replacing the bearskin with faux fur would allow the history of the caps to endure in a way that reflects modern society's respect for wildlife," read the letter.

Through online petitions, letters, eye-catching demonstrations, and enlisting the support of influential celebrities including Richard E Grant, we put pressure on the University of Bristol to end its use of the widely debunked forced swim test. We also handed a 40,000-strong petition to the Home Office, calling for the prohibition of licences for the cruel test, in which animals are forced to experience the fear of near-drowning.

PETA scientists regularly present their work at national and international conferences. They revealed a poster on the Research Modernisation Deal at a UK conference on modernising medical research, attended by researchers and policymakers. The poster clearly illustrated our strategy for ending experiments on animals – immediately and in the future – and adopting superior, human-relevant methods. While political parties draft their manifestos, PETA is pushing for them to commit to phasing out animal tests. We've also sent a copy of the Research Modernisation Deal to party leaders Rishi Sunak and Keir Starmer ahead of the next general election.

On World Day for Animals in Laboratories (24 April), PETA submitted a petition against tests on animals to the government. We covered a papier-mâché "beagle" representing all the animals who are tormented and killed in UK laboratories – in 111,000 signatures and called on the government to implement our Research Modernisation Deal immediately.

We issued advice – which was printed in the media and published on our blog – for protecting companion dogs, cats, and rabbits during extreme weather and events involving fireworks.

Following incidents in which young people were involved in cruelty to animals, we published letters in local newspapers highlighting the importance of teaching children from a young age to respect others – whether they have two legs or four.

More and more companies are using the "PETA-Approved Vegan" logo, which makes it easier for compassionate shoppers to spot animal-friendly fashion items on the shelves. Today more than 1,000 brands use the certification to identify their vegan-friendly items and ranges.

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ACHIEVEMENT AND PERFORMANCE (continued)

Love Island star Faye Winter – body-painted as an orca – confined herself to a cramped bathtub at Piccadilly Circus to protest marine parks on behalf of PETA. The action made headlines across the UK and garnered tens of thousands of social media views.

We organised many eye-catching events and demonstrations to raise awareness of the ways animals suffer in the global skins trade. For example, we generated terrific media attention by appearing with a vegan version of the Schiaparelli-Style "cow's head" prior to London and Milan fashion weeks, and PETA supporters held a "dead" goose outside Marks & Spencer's flagship London store to call on the retailer – and consumers – to ditch down.

We released several video exposés, shared by millions of people online, highlighting the cruelty of the global skins trade.

Every month, we reach around 6 million people on social media with our charitable animal protection messages and achieve more than 400,000 page views on PETA.org.uk. Here, people can find helpful information about the link between animal abuse and violence to humans, making choices that don't cause animals to suffer, ways to improve their health and reduce the risk of developing diseases, and the devastating impact that the meat, egg, and dairy industries have on the environment. We also distributed more than 10,000 copies of our vegan starter kit, which provides people with information about how to adopt a healthy vegan lifestyle.

Conducting and Publishing Research

PETA placed opinion pieces in *The Guardian*, *The Independent*, *The Daily Express*, *The Yorkshire Post*, and *The Herald* – among other news outlets around the world – on subjects ranging from the cruelty of bullfighting to the horrors inflicted on mice and rats used in the forced swim test. For instance, *The Daily Express* featured a piece by PETA's science policy manager exposing that – despite Brexit – the government is using EU rules to demand new tests on animals for ingredients used in cosmetics.

The Metro in the Netherlands published a column by PETA's science advisor, reporting on how many animals died in experiments in that country in 2020 (the last year for which figures are available) and calling on the Dutch government to develop a timetable for moving to modern, non-animal methods.

FUTURE PLANS

Based on our experience in the past year and our analysis of new opportunities, PETA will carry out the following activities in the year ahead:

Preventing and Relieving the Suffering of Animals

PETA will engage in regulatory actions, consultations, and expert working groups to ensure that the EU cosmetics testing ban is not undermined by companies being required to test ingredients on animals for the purposes of the REACH regulation.

As part of the PETA Science Consortium, we will intervene in cases about animal testing before the ECHA Board of Appeal and the European Court of Justice by providing points of principle that may influence how decisions are made by ECHA in the future.

We will work with chemical companies, regulators, and governments to ensure that all possible opportunities to reduce animal testing under REACH are taken advantage of.

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FUTURE PLANS (continued)

Our scientists will participate as accredited stakeholders in the work of several international forums, including the Organisation for Economic Co-operation and Development (OECD) Test Guidelines Programme, the EU Reference Laboratory for Alternatives to Animal Testing (EURL ECVAM) Stakeholder Forum, the European Food Safety Authority, and ECHA. Where necessary, PETA scientists will also offer assistance to international and European medicine regulators (of both human and veterinary products) in promoting the development and use of non-animal methods in regulatory testing. PETA scientists will participate in various ECHA meetings, including those of the Member State Committee. They will also participate in OECD meetings, representing the PETA Science Consortium through the International Council on Animal Protection in OECD Programmes.

To ensure that experiments on animals are minimised where possible, we will engage with the Home Office Animals in Science Policy and Coordination Function.

We will continue to urge the University of Bristol to end the use of the forced swim test.

We will continue to promote the Research Modernisation Deal, urging the government to implement a strategy for phasing out the use of animals.

We will continue to provide financial support for the development and validation of appropriate non-animal methods as they arise.

We will continue to oppose factory farm planning applications, focusing our resources on those farms that would have the worst impact on the largest number of animals and those that would set negative trends that others may follow, such as zero-grazing facilities.

By organising eye-catching events, offering vegan food samples, and informing people about the options available, PETA will continue to advocate vegan eating.

We will continue working to develop good relationships with retailers and encourage them to promote animal-friendly fashion and stop selling products from cruel industries.

We will keep working to encourage department stores, major venues, and the organisers of sporting events to implement more animal-friendly policies. This will include having meetings with key decision-makers, spreading the message to buy only from ethical companies, and posting action alerts to enlist the help of our supporters in writing letters.

We will maintain our efforts to reduce the number of animals suffering for human entertainment by informing the public about the suffering of animals in the entertainment industry and encouraging tour operators not to promote activities that are cruel to animals.

We will continue working with groups in Spain and elsewhere to push for bans on bullfighting.

And we will continue to develop our relationships with travel companies to offer guidance on animal welfare issues and policies and reduce the suffering of animals used in tourism.

Advancing Public Education Concerning the Care and Treatment of Animals

PETA will provide the public with information about cruelty-free products and, where necessary, give examples of crude and egregious animal tests. We will also use consumer pressure to persuade companies conducting or commissioning these tests to change their policies.

We will continue to respond to threats of increased animal use in laboratories – such as legislative changes or plans to build new facilities – and to new information about existing animal testing. We will bring these issues to the attention of the public and the media and mobilise our supporters to express objections through appropriate democratic means.

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FUTURE PLANS (continued)

On our website and social media platforms and in other written materials, we will continue to provide accurate, current information about animal experiments and their alternatives. We will also continue to provide the PETA Science Consortium with this information to publish on its website.

We will campaign to persuade retailers and restaurants to remove foie gras from their shelves and menus and increase their vegan options, making it easier than ever for people to make compassionate food choices.

We will work to persuade more companies to use the "PETA-Approved Vegan" logo on their clothing and accessories to make it easier for consumers to choose fashion items that are not the product of animal suffering.

We will distribute various forms of literature – including leaflets, magazines, guides, and postcards – to inform the public about the many ways in which animals are abused in experiments, for food, for clothing, and in the entertainment industry and the detrimental consequences that this abuse has on the planet, our health, people living in poverty around the world, and our moral progression.

To inform the public about the health benefits of adopting a vegan lifestyle and the ways in which animals suffer for human interests, PETA will look to secure free advertising space in magazines, newspapers, and online for our campaigns and public service announcements.

We will work to inform tourists visiting Spain about the barbarity of bullfighting and the psychological scars it can leave on spectators and encourage tourists to avoid camel, donkey, and horse rides wherever they are offered.

We will continue to raise awareness of "pedigree" dogs' predisposition to genetic disorders and the ways they suffer as a result of being bred for unnatural physical characteristics. In addition, we will encourage the public to adopt animals from shelters and promote the spaying and neutering of animal companions to address the cat and dog overpopulation crisis caused by breeders and pet shops.

As a tool against companies that refuse to stop unethical practices, we will also call on celebrity supporters to endorse various campaigns.

We will continue to inform the public about the benefits of vegan eating with regard to health, the environment, and animal welfare through media campaigns, online promotions, mailings, and eye-catching demonstrations and events.

We will continue to expose the cruelty inherent in using animals for their skin and to encourage consumers to choose animal-free clothing.

We will keep supplying companies and other entities that use animals with information about non-animal approaches, and we'll keep engaging with students and others to foster studies and career development that don't involve animal use.

Conducting and Publishing Research

PETA will continue to share investigative findings with designers and clothing retailers and promote developments in animal-free fabrics. We will supply accurate, current information about animal experiments on our website and in our other written materials, including guidance on finding products that have not been tested on animals. We will maintain our own knowledge base of non-animal research and testing methods and, as appropriate, disseminate research and other information. PETA scientists will continue to participate in scientific workshops, conferences, and symposia to represent the scientific case for reducing animal use, and we anticipate delivering papers and presentations at these – and other – events.

We will conduct research in support of a wide variety of animal protection issues and publish and distribute reports and educational materials to the public throughout the year in an effort to reduce animal suffering. Through our membership of the PETA Science Consortium, we will continue to publish articles on minimising testing on animals in relevant outlets. We will continue to develop relationships with restaurants to share the benefits of vegan food to human health, the planet, and animals.

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REMUNERATION POLICY

Consistent with our charitable mission, we set compensation at modest and charity-appropriate levels while still ensuring we can recruit and retain the skilled, experienced staff necessary to carry out our work in a competitive job market. We are committed to dedicating as much revenue as possible directly to our charitable activities, so we set staff compensation with this in mind.

FUNDRAISING POLICY

We are registered with the Direct Marketing Association (DMA) and the Fundraising Regulator, and we commit to conducting legal, open, honest, and respectful fundraising, meeting the standards set in both organisations' Codes of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving, as per our own internal guide of conduct for staff and following the DMA guidelines for dealing with vulnerable persons. Our fundraising is carried out by a team of professional fundraisers who are all employed by PETA. In 2023, we received a total of 116 complaints (2022: 166) from individuals concerning fundraising appeals that we sent them. All these complaints were dealt with by us, and there was no requirement for us to escalate them to the Fundraising Regulator.

FINANCIAL REVIEW

Results for the year

A summary of the results of the Group and Charity is set out in the Statement of Financial Activities on pages 18 and 19. Income for 2023 totalled £5,831,120 (2022: £6,054,456). Net expenditure before gains/loss on investments totalled £1,176,314 (2022: net income of 300,875). PETA has received/accrued legacy income totalling £887,838 (2022: £1,166,057) in the year ended 31 July 2023, as well as donations and interest receivable, leading to a total income of £5,831,120 (2022: £6,054,456). At 31 July 2023 the company had accumulated funds of £2,876,417 (2022: £4,205,357). A summary of the trading results and balance sheet of the subsidiary, PETA Europe Limited, is set out in note 7 to the accounts.

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Reserves policy

It is important to provide financial stability and in order to continue and maintain our principal activities we build up appropriate general and designated reserves, together classed as unrestricted reserves. Reserves are particularly important for PETA as we are entirely dependent on voluntary income which is unpredictable.

We aim to maintain free reserves equivalent to between six- and twelve-months unrestricted expenditure.
At the year-end free reserves (unrestricted reserves less fixed assets) totalled £2,578,992 (2022: £3,720,530). This represents approximately just short of the 6-month level. Given the current economic and political environment, we continue to ensure we fulfil our objectives, balanced with careful financial balance. Total funds at the year-end were £2,876,417 of which £245,878 were restricted.

The Trustees are satisfied that the Charity is able to meet its obligations when they fall due.

Investment powers, policy and performance

In accordance with Article 4 of the Charity's Memorandum of Association and the Trustee Act 2000, the Charity's investment policy is as follows:

Surplus cash of the Group shall be invested appropriately for adequate protection in the event of emergencies, unforeseen contingencies, and to enable the Charity to plan effectively for longer term projects over a five-year horizon. Such investments shall be undertaken consistent with the Charity's animal protection mission, meaning no assets shall be invested in any enterprise directly engaged in the exploitation of animals. The Charity may invest in equities, bonds, cash equivalents, or other mechanisms consistent with this policy. This is in accordance with the Charity's investment powers and ensures that the appropriate balance of liquidity, security and income is maintained.

Grants

The Trustees do not regard the Charity as a grant making charity. However, periodically the charity receives donations restricted geographically meaning that a grant has to be made to an organisation able to fulfil the instructions of the donor.

Principal risks

PETA's principal risks are loss of funding, data breach, fraud, and reputational harm. PETA mitigates these risks by employing a wide range of fundraising methods; using strict internal procedures regarding data protection and handling and working with an experienced IT team to ensure systems are secure and up to date; using strict internal procedures on invoice processing and money handling; and obtaining legal advice and thoroughly training staff in order to avoid reputational harm.

COVID-19 presented a major risk to PETA in the previous FY and was still a concern in FY23, though to a lesser degree. We continued to strongly encourage staff to take every precaution to protect their own health whilst we moved to a hybrid working model. A new risk to PETA in FY23 was the downturn in the wider economy and increasing inflation. Fundraising was at risk not only because of the increasing cost of living and its effect on donors' ability to donate but also because of the increase costs that the charity faced in its general expenditure and staff costs. PETA met these challenges through undertaking cost saving measures, negotiating better rates on new and existing agreements and drawing on some of its reserves. PETA continued to invest in growth within its fundraising program.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of PETA Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable Company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Qualifying third party indemnity provisions

The Charity has granted an indemnity to its Trustees against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force at the date of approving the Trustees' report.

AUDITORS

The charity's auditors, Haysmacintyre LLP, have expressed a willingness to continue in office and a resolution proposing their reappointment will be put to the members in accordance with the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102) and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

By order of the Board of Trustees

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Ingrid Newkirk
DocuSigned By: Ingrid Newkirk

Ingrid Newkirk
Trustee

Date: 4/3/2024

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

Opinion

We have audited the financial statements of People for the Ethical Treatment of Animals (PETA) Foundation for the year ended 31 July 2023 which comprise the Consolidated and Charitable Company Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to GDPR, health and safety regulations, fundraising regulator and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities SORP and tax regulations.

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls and the cut-off and completeness of voluntary income). Audit procedures performed by the engagement team included:

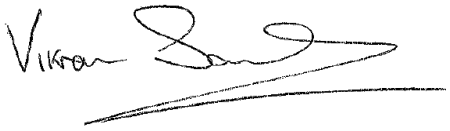
- Inspecting correspondence with regulators and tax authorities.
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vikram Sandhu (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 27 March 2024

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
INCOME ON:					
Donations and legacies	3	4,655,711	1,117,622	5,773,333	6,030,084
Investment income		56,922	-	56,922	33,502
Other income		865	-	865	471
Total income		4,713,498	1,117,622	5,831,120	6,064,057
EXPENDITURE FROM:					
Raising funds		1,126,795	-	1,126,795	931,052
Charitable activities		4,581,518	1,299,121	5,880,639	4,822,529
Total expenditure	4	5,708,313	1,299,121	7,007,434	5,753,581
Net income before loss on investments		(994,815)	(181,499)	(1,176,314)	300,875
Net losses on investments		(152,626)	-	(152,626)	(118,663)
Net movement in funds		(1,147,441)	(181,499)	(1,328,940)	182,212
Funds at 1 August 2022		3,777,980	427,377	4,205,357	4,023,145
Funds at 31 July 2023		2,630,539	245,878	2,876,417	4,205,357

All amounts have been derived from continuing activities. There are no other gains or losses other than those stated above.

The accompanying notes are an integral part of these accounts. Details of comparative figures by fund are disclosed in note 16.

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION
CHARITY STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
INCOME ON:					
Donations and legacies	3	4,655,712	1,117,622	5,773,334	6,030,084
Investment income		56,922	-	56,922	33,502
Other income		864	-	864	471
Total income		4,713,498	1,117,622	5,831,120	6,064,057
EXPENDITURE FROM:					
Raising funds		1,126,795	-	1,126,795	931,052
Charitable activities		4,581,518	1,299,121	5,880,639	4,822,529
Total expenditure	4	5,708,313	1,299,121	7,007,434	5,753,581
Net income before gains on investments		(994,815)	(181,499)	(1,176,314)	300,875
Net gains on investments		(152,626)	-	(152,626)	(118,663)
Net movement in funds		(1,147,441)	(181,499)	(1,328,940)	182,212
Funds at 1 August 2022		3,777,980	427,377	4,205,357	4,023,145
Funds at 31 July 2023		2,630,539	245,878	2,876,417	4,205,357

All amounts have been derived from continuing activities. There are no other gains or losses other than those stated above.

The accompanying notes are an integral part of these accounts.

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION
GROUP AND CHARITY BALANCE SHEETS
AS AT 31 JULY 2023

COMPANY NUMBER: 03135903

	Note	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
FIXED ASSETS					
Tangible fixed assets	6	51,547	51,547	57,450	57,450
Investments	7	2,255,875	2,255,875	2,673,836	2,673,837
		2,307,422	2,307,422	2,731,286	2,731,287
CURRENT ASSETS					
Stock		4,538	4,538	4,346	4,346
Debtors	8	488,783	488,783	164,385	164,385
Cash at bank		361,431	361,431	1,535,620	1,535,620
Assets held for sale		183,850	183,850	-	-
		1,038,602	1,038,602	1,704,351	1,704,351
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	(469,606)	(469,606)	(230,280)	(230,280)
NET CURRENT ASSETS		568,996	568,996	1,474,071	1,474,071
NET ASSETS		2,876,418	2,876,418	4,205,357	4,205,358
FUNDS					
UNRESTRICTED FUNDS					
General funds	11	2,630,539	2,630,539	3,777,980	3,777,980
Trading funds	11	-	-	-	-
RESTRICTED FUNDS					
Restricted funds	11	245,878	245,878	427,377	427,377
TOTAL CHARITY FUNDS	11	2,876,417	2,876,417	4,205,357	4,205,357

The financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 4/3/2024 and were signed below on its behalf by:

188118131BC7412...
Ingrid Newkirk
DocuSigned By: Ingrid Newkirk

Ingrid Newkirk
Trustee

The accompanying notes are an integral part of these accounts.

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by operating activities	(1,196,083)		546,138	
Cash flows from investing activities:				
Bank interest	8,355		1,142	
Dividend income	48,567		32,360	
Purchase of tangible fixed assets	(10,892)		(51,140)	
Purchase of investments	(571,578)		(1,165,706)	
Proceeds from sale of investments	547,442		638,666	
Net cash generated from investing activities		21,894		(544,678)
Change in cash and cash equivalents in the reporting period		(1,174,189)		1,460
Cash and cash equivalents at the beginning of the reporting period		1,535,620		1,534,160
Cash and cash equivalents at the end of the reporting period		361,431		1,535,620

Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income for the reporting period (as per the statement of financial activities)	(1,328,940)	182,212
Adjustments for:		
Depreciation charges	16,795	19,683
Bank interest	(8,355)	(1,142)
Dividend income	(48,567)	(32,360)
Loss on the sale of fixed assets	(419)	1,181
Gain on sale of investments	(152,626)	(118,663)
(Increase)/Decrease in stock	(192)	(4,346)
(Increase)/Decrease in debtors	(324,398)	519,237
Increase/(Decrease) in creditors	650,619	(19,666)
Net cash provided by operating activities	(1,196,083)	546,136

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1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102) and the Companies Act 2006.

The charity is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 03135903 and charity number: 1056453).

b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows and taking into account any potential future impact from COVID-19 and the increased cost of living and operating expenses the trustees confirm that they have no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future.

c) Company Accounts

The financial statements consolidate the results, assets and liabilities of the Charity's wholly owned trading subsidiary, PETA Europe Limited (company number: 02886928) on a line-by-line basis. The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the financial statements.

d) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general and trading funds.

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Trading funds are the accumulated surpluses of the trading subsidiary.

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund.

e) Income

Income represents donations from the public, legacies and investment income. All income is accounted for on a receivable basis.

f) Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time attributable to each activity.

Governance costs comprise the costs of strategic planning, external audit, any legal advice for the Charity's Trustees and all the costs of complying with constitutional and statutory requirements.

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1. ACCOUNTING POLICIES (continued)

g) Operating Leases

Rentals for assets held under operating leases are charged to the profit and loss account as they become payable.

h) Tangible fixed assets

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less residual value of each asset on a straight-line basis over its expected useful life as follows.

Leasehold improvements	- over 10 years
Furniture	- over 7 years
Computer software	- over 5 years
Computer equipment	- over 3 years

Individual items of capital expenditure over £500 are treated as fixed asset additions.

i) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

j) Cash and bank

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

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2. TAXATION

The charitable company is exempt from taxation under the Income and Corporation Taxes Act 2010.

3. DONATIONS AND LEGACIES

	2023 £	2022 £
Public donations		
Group	4,885,496	4,769,736
Charity	4,885,496	4,779,337
Legacies		
People for the Ethical Treatment of Animals (PETA) Foundation	887,838	1,166,057
	887,838	1,166,057

4. TOTAL EXPENDITURE

	Staff Costs £	Other costs £	Depreciation £	2023 Total £	2022 Total £
Cost of raising funds:					
Fundraising	380,745	743,195	2,855	1,126,795	931,052
Charitable activities:					
Education and prevention of cruelty	2,224,321	3,625,678	13,940	5,863,939	4,805,409
Governance costs	-	16,700	-	16,700	17,120
	2,605,066	4,385,573	16,795	7,007,434	5,753,581

Group expenditure disclosed above includes £7,007,434 (2022: £5,753,581) relating to the Charity alone.
All expenditure is directly incurred in connection with each activity. Staff costs are allocated across activities based on time spent.

Governance costs relate solely to the fee for audit and advisory services.

TOTAL EXPENDITURE	Staff costs £	Other costs £	Depreciation £	2022 Total £	2021 Total £
Cost of raising funds:					
Fundraising	305,434	621,485	4,133	931,052	876,470
Charitable activities:					
Education and prevention of cruelty	1,877,454	2,912,405	15,550	4,805,409	3,959,994
Governance costs	-	17,120	-	17,120	14,000
	2,182,888	3,551,010	19,683	5,753,581	4,850,464

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4. TOTAL EXPENDITURE (continued)

Net income is stated after charging:

	2023	2022
	£	£
Depreciation	16,795	19,683
Auditor's remuneration:		
Audit fees	18,960	17,120
Operating lease expense	54,459	110,811

5. TRUSTEES AND EMPLOYEES

The Company did not pay the Trustees any remuneration, nor did it reimburse to them any expenses (2022: none). 2 employees received remuneration between £60,000 - £70,000 and 1 employee received remuneration between £80,000 - £90,000 (2022: 1 employee £60,000 - £70,000 and 1 employee £70,000 - £80,000). The total remuneration of key management personnel during the year was £275,124 made up of 3 employees. (2022: £305,075 four employees)

	2023	2022
	£	£
Wages and salaries	2,129,624	1,816,336
Social security cost	257,278	218,649
Pension cost	194,456	132,331
	2,581,358	2,167,316

The average number of employees during the year was as follows:

	2023	2022
	No.	No.
Charitable activities	57	53

6. TANGIBLE FIXED ASSETS – GROUP & CHARITY

	Leasehold Improvements	Equipment	Total
	£	£	£
Cost			
At 1 August 2022	36,168	68,529	104,697
Additions	3,501	7,391	10,892
At 31 July 2023	39,669	75,920	115,589
Depreciation			
At 1 August 2022	-	47,247	47,247
Charge for the year	3,929	12,866	16,795
	39,669	75,920	115,589
At 31 July 2023	3,929	60,113	64,042
Net Book Value			
At 31 July 2023	35,740	15,807	51,547
At 31 July 2022	36,168	21,282	57,450

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7. INVESTMENTS

Market value - securities	Group 2023 £	Charity 2023 £
At 1 August 2022	2,379,616	2,379,616
Additions	571,578	571,578
Disposals	(547,442)	(547,442)
Gain on revaluation	(147,877)	(147,877)
At 31 July 2023	2,255,875	2,255,875
Investments in subsidiaries	-	1
Listed securities	2,255,875	2,255,875
Cash	67,352	67,352

PETA Foundation acquired the whole of the issued share capital of PETA Europe Limited during 1997. PETA Europe Limited is a private company (company number: 02886928) limited by shares and registered in England and Wales. Its registered office is 78 Cannon Street, London, EC4N 6AF.

The share has been included in the accounts of the Charity at cost (£1). The subsidiary is registered in the UK and educates the public concerning animal abuse, protection and related subjects, and seeking participation in campaigns to end or curtail animal suffering. A summary of the profit and loss and balance sheet of PETA Europe Limited are set out below:

Profit and loss account	31 July 2023 £	31 July 2022 £
Income	-	-
Expenditure	-	(209)
		-
Profit before tax	-	(209)
Tax	-	-
Gift aid donation to PETA Foundation	-	(9,601)
Loss for the financial year	-	(9,810)
Balance sheet		
Net current assets	1	1
Net assets	1	1

8. DEBTORS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	275,375	26,981	275,375	26,981
Other debtors	403	604	403	604
Prepayments and accrued income	213,005	136,800	213,005	136,800
	488,783	164,385	488,783	164,385

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9. CREDITORS: amounts falling due within one year	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	290,638	38,313	290,638	38,313
Tax and social security	84,776	69,458	84,776	69,458
Amounts owed to subsidiary	-	1	-	1
Accruals	63,850	76,316	63,850	76,316
Other creditors	30,342	46,193	30,342	46,193
	469,606	230,281	469,606	230,281

10. FUNDS	As at 1 August 2022	Income/ gains	Expenditure / losses	Investment Losses and Transfers	As at 31 July 2023
	£	£	£		£
Unrestricted funds:					
General funds	3,777,980	4,713,498	(5,708,313)	(152,626)	2,630,539
Trading funds	-	-	-	-	-
	3,777,980	4,713,498	(5,708,313)	(152,626)	2,630,539
Restricted funds:					
Vivisection	-	467,601	(464,495)	-	3,106
Veg Campaign	-	17,279	(17,279)	-	-
Animals in Entertainment	-	2,000	(2,000)	-	-
Skins	-	44,470	(44,470)	-	-
Animal Rahat	108,645	290,790	(200,956)	-	198,479
PETA US	160	176	(160)	-	176
Global Compassion Fund	318,572	243,394	(561,966)	-	-
Global Compassion Fund - Ukraine	-	6,000	(6,000)	-	-
Global Compassion Fund – Romania	-	20,000	-	-	20,000
PETA India	-	25,671	(1,795)	-	23,876
PETA Asia	-	240	-	-	240
	427,377	1,117,621	(1,299,121)	-	245,878
Total Funds	4,205,357	5,831,119	(7,007,434)	(152,626)	2,876,416

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Trading funds represents accumulated profits retained within the trading subsidiary PETA Europe Limited.
Restricted funds represent amounts raised for particular programmes and spent in accordance with donor's wishes.

11. FUNDS (cont.)

	As at 1 August 2021	Income/ gains	Expenditure	Transfers	As at 31 July 2022
	£	£	£	£	£
Unrestricted funds:					
General funds	3,890,195	5,246,511	(5,368,327)	9,601	3,777,980
Trading funds	9,810	-	(209)	(9,601)	-
	3,900,005	5,246,511	(5,368,536)	-	3,777,980
Restricted funds:					
Vivisection	-	182,356	(182,356)	-	-
Skins	-	105,198	(105,198)	-	-
Animal Rahat	74,140	111,975	(77,470)	-	108,645
PETA US	4,584	160	(4,584)	-	160
Global Compassion Fund	-	397,656	(79,084)	-	318,572
Global Compassion Fund – Romania	44,416	-	(44,416)	-	-
PETA India	-	10,100	(10,100)	-	-
PETA Asia	-	500	(500)	-	-
	123,140	807,945	(503,708)	-	427,377
Total Funds	4,023,145	6,054,456	(5,872,244)	-	4,205,357

12. FUNDS - GROUP

	General Funds £	Trading funds £	Restricted funds £	Total 2023 £
Fixed assets	51,547	-	-	51,547
Investments	2,255,875	-	-	2,255,875
Current assets	908,789	1	129,811	1,038,601
Current liabilities	(469,606)	-	-	(469,606)
	2,746,605	1	129,811	2,876,417

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12. FUNDS - GROUP

	General funds £	Trading funds £	Restricted funds £	Total 2022 £
Fixed assets	57,450	-	-	57,450
Investments	2,673,836	-	-	2,673,836
Current assets	1,276,973	1	427,377	1,704,351
Current liabilities	(230,280)	-	-	(230,280)
	3,777,979	1	427,377	4,205,357

13. OPERATING LEASES – GROUP & CHARITY

At the year end, the company was committed to making the following payments in total in respect of operating leases:

	Buildings		Equipment	
	2023 £	2022 £	2023 £	2022 £
Payments due:				
Within one year	69,050	47,025	969	1,208
Between 2 - 5 years	69,050	112,860	3,393	-
More than 5 years		-		-
	138,100	159,885	4,362	1,208

14. SHARE CAPITAL

The Charity is a company limited by guarantee and a registered Charity. It has no share capital, and the liability of the members is limited to £1.

15. RELATED PARTY TRANSACTIONS

At the 31 July 2023, the Charity was owed £nil (2022: £nil) from PETA Europe Ltd the wholly owned subsidiary company. PETA Europe Limited donated £ via gift aid to the charity during the year (2022: £9,601) There were no other related party transactions in the year.

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16. PRIOR YEAR COMPARATIVES SOFA

Consolidated

	Unrestricted £	Restricted £	2022 Total £
INCOME FROM:			
Donations and legacies	5,212,538	807,945	6,020,483
Investment income	33,502	-	33,502
Other income	471	-	471
Total income	5,246,511	807,945	6,054,456
EXPENDITURE ON:			
Raising funds	931,052		931,052
Charitable activities	4,318,821	503,708	4,822,529
Total expenditure	5,249,873	503,708	5,753,581
Net income before gains on investments	(3,362)	304,237	300,875
Net gains on investments	(118,663)	-	(118,663)
Net movement in funds	(122,025)	304,237	182,212
Funds at 1 August 2021	3,900,005	123,140	4,023,145
Funds at 31 July 2022	3,777,980	427,377	4,205,357

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16. PRIOR YEAR COMPARATIVE SOFA (continued)

Charity	Unrestricted £	Restricted £	2022 Total £
INCOME ON:			
Donations and legacies	5,222,139	807,945	6,030,084
Investment income	33,502	-	33,502
Other income	471	-	471
Total income	5,256,112	807,945	6,064,057
EXPENDITURE FROM:			
Raising funds	931,053	-	931,053
Charitable activities	4,318,611	503,708	4,822,319
Total expenditure	5,249,664	503,708	5,753,372
Net income before gains on investments	6,448	304,237	310,685
Net gains on investments	(118,663)	-	(118,663)
Net movement in funds	(112,215)	304,237	192,022
Funds at 1 August 2021	3,890,195	123,140	4,013,335
Funds at 31 July 2022	3,777,980	427,377	4,205,357

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

England & Wales - Charity number 1056453

Accounts

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2022

Registered Company number: 03135903
Registered Charity number: 1056453

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS
(PeTA) FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 JULY 2022

People for the Ethical Treatment of Animals (PeTA) Foundation is a Registered Charity, number 1056453 and Registered Company, number 03135903.

DIRECTORS

The Directors of the Company who are also Charity Trustees who served during the year were:

L Lovich
I Newkirk
L Chappell

COMPANY SECRETARY

Ingrid Newkirk

REGISTERED OFFICE

78 Cannon Street
London
EC4N 6AF

AUDITOR

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

SOLICITORS

Stone King Sewell
3 Queen Square
Bath
BA1 2HJ

BANKERS

Co Operative Bank
Head Office
PO Box 101
1 Balloon St
Manchester
M60 4EP

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

The Trustees of the Charity, being the Company's Directors, present their report and financial statements for the year ended 31 July 2020. These financial statements are a consolidation of the Charity with its wholly owned subsidiary PeTA Europe Limited. The financial statements have been prepared in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102), in preparing the annual report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

PETA is a company limited by guarantee and is a registered charity. It has no share capital and the liability of the members is limited to £1.

PETA was incorporated on 8 December 1995. The main aim of the Charity is to research the treatment of animals throughout society and to educate the public about steps to reduce cruelty to animals.

Organisational Structure

The Trustees of PETA were:

L Lovich
I Newkirk
L Chappell

Trustees were originally asked to serve by the founder. They are experienced in animal rights issues and animal protection matters and often have their own business experience. They receive legal advice from experienced solicitors when necessary, as, for instance, when there is a new regulation or law that might affect the organization.

Risk statement

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The Trustees, aware that this is an ongoing process, updated their risk assessment in the year and are satisfied that, where appropriate, effective controls are in place to mitigate against key risks.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard with the Charity Commission's general guidance on public benefit "Charities and Public Benefit". After careful consideration, they have concluded that:

1. The aims of PETA continue to be exclusively charitable.
2. The aims, and the work done in pursuance of them, give clearly identifiable benefits to the public including, both indirectly and directly, to individuals in need;
3. The benefits are for the public at large, and are not unreasonably restricted in any way (and certainly not by ability to pay); and
4. There is no significant detriment or harm arising from the aims or activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

PeTA Europe Limited

PeTA Europe Limited (PEL) is a wholly owned non-charitable subsidiary of the Charity. The results of PEL are consolidated in the financial statements of the Charity set out on pages 14 - 25. During the year the aims of PEL continued to be that of preventing or relieving suffering of animals, in particular through seeking participation in campaigns to end or curtail animal suffering, and educating the public concerning animal abuse, protection and related subjects.

On 30 September 2009, People for the Ethical Treatment of Animals (PeTA) Foundation commenced the transfer of all the activities and assets of PeTA Europe Ltd., following discussions with the Charity Commission to ensure that all of PEL's activities could be validly carried on by PETA.

MISSION

We believe that animals have an intrinsic worth of their own, quite apart from their utility to humans, and should not be reduced to human commodities. Therefore, PETA's motto is "Animals are not ours to experiment on, eat, wear, use for entertainment, or abuse in any other way."

PETA works through public education, research, legislation, special events, celebrity involvement and protest campaigns.

STRATEGY

Public awareness is PETA's most effective weapon against animal mistreatment. The video footage and other findings from our exposés of facilities in which animals are neglected and abused draw millions of Web viewers each year. Our media campaigns—and especially our use of celebrity spokespeople—put animal issues in the headlines of major media outlets every single day. Our grassroots outreach, with demonstrators and leafleters on the streets all over the UK, is constantly reaching new consumers.

With this approach, we're getting animal tests replaced with sophisticated non-animal test methods. We're persuading designers and retailers to stop selling fur and skins. We're turning people away from live-animal shows and exhibits. We're engaging young people and revolutionizing the way future generations will regard animals. And we're inspiring countless people to go vegan, to buy only cruelty-free products, and to make animal-friendly choices in all aspects of life. PETA is using this method in our work to achieve a world in which animals are respected and people are aware of and concerned about the ways in which their daily decisions affect the lives of other sentient beings.

OBJECTIVES AND ACTIVITIES

1) to prevent or relieve suffering of animals and to promote the prevention and relief of suffering by animals, in relation to areas including but not limited to the use of animals for the purposes of commerce (including without limitation food and clothing), entertainment or experimentation; and

2) to advance the education of the public concerning the care and treatment of animals;

3) to conduct or promote the conduct of research into:

    a) subjects connected with the use and treatment of animals for the purposes of commerce, entertainment or experimentation;
    b) the care and treatment of animals;
    c) animal behaviour; and
    d) the production, utilisation, preparation, preservation and dietetic effects of vegetarian substances for human consumption.

ACHIEVEMENTS AND PERFORMANCE

The sections which follow demonstrate the manner in which PETA met its charitable purposes in 2021–2022 and list the organisation's principal achievements within the scope of each of its stated objectives which benefit the public.

Preventing or Relieving the Suffering of Animals and Promoting the Prevention and Relief of the Suffering of Animals

PETA UK is an active member of the PETA Science Consortium International e.V. The Science Consortium coordinates and applies its members' scientific and regulatory expertise in order to promote reliable and relevant strategies for reducing and ultimately eliminating the use of animals in experiments. Its website (thePSCI.eu) has continued to grow and is a valuable resource for those involved in regulatory testing.

PETA entities continue to engage with the European Chemicals Agency (ECHA) – the administrative body overseeing the European Union's Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) programme – to promote the reduction and replacement of animal tests. For example, the Science Consortium has continued to support companies in appealing ECHA requests for tests on animals.

PETA scientists stepped in and provided crucial evidence that helped stop cruel and unnecessary experiments that would have inflicted suffering upon *more than 500 animals*. ECHA was insisting that a substance used in washing and cleaning products be tested on animals under REACH. Yet, the two horrifically cruel experiments involving rats and fish were not even *legally* required. The Science Consortium intervened to support an appeal against the requested tests, which was started by the manufacturers BASF Colors & Effects GmbH and BASF SE.

PETA UK supplied our Research Modernisation Deal – a comprehensive roadmap and strategy for ending experiments on animals and making the transition to more effective, cutting-edge animal-free research – to members of the European Parliament (MEPs) sitting on the Animals in Science Working Group of the Intergroup on the Welfare and Conservation of Animals. These MEPs worked to put together and pass a parliamentary motion in favour of developing an action plan to end experiments on animals.

Following work by PETA entities – including meetings with government officials, petitions, proposed motions, and an open letter signed by 25 Dutch scientists, the Dutch Parliament declared its support for ending animal testing in the Netherlands and accepted a series of motions to immediately reduce laboratory testing on animals.

The UK is closer to ending the notorious forced swim test after influential scientists concluded in a scientific paper commissioned by the Home Office, which cited our work, that dosing small animals with drugs and forcing them to swim for their lives is not a good model for studying human depression.

After vigorous campaigning by PETA entities, Air France and EGYPTAIR committed to stop flying primates to their deaths in laboratories – thereby further drying up the supply of animals for experimentation.

Together with partner organisations, we collected over 1 million signatures on a European citizens' initiative that seeks to strengthen the existing ban on cosmetics testing on animals in Europe and create a plan to phase out all experiments on animals. Once the signatures are validated, the European Commission will look to take action on these issues.

Following Russia's attack on Ukraine, PETA UK called on the UK government to loosen border restrictions to allow Ukrainians seeking refuge in the UK to bring their animal companions with them. Our voices were heard, and the government relaxed entry requirements for companion animals, allowing Ukrainians to enter the country together with their four-legged family members.

South Tyneside Council's Christmas Wonderland Parade went animal-free after we pushed for the event to stop exploiting camels.

After hearing from PETA and our supporters, Chi London, National Express, Ryanair, Close Brothers Group, and Pertemps withdrew their financial support of the Grand National. Since 2010, 29 horses have died during or because of this race, and those who survive cross the finish line exhausted and often injured, and for most, there is no happy retirement.

ACHIEVEMENT AND PERFORMANCE (continued)

Artisan Travel has pulled its tour to the Iditarod, a gruelling dog-sled race across Alaska during which more than 150 dogs have died since the race began, following our communication.

After we contacted holiday providers about the immense suffering animals in Petra, Jordan, endure for tourist rides, the following UK companies have removed camel- and horse-riding images and/or text from their websites and have made a commitment to no longer promoting this activity: easyJet holidays, HF Holidays, Newmarket Holidays, Responsible Travel, Solos Holidays, and Travel Local. Regent Holidays has also included information on the electric carts available for tourists at Petra in its Jordan travel brochure.

Iconic British holiday resort Butlin's is no longer using animals for entertainment. We shared this news with other tourist destinations and parks to urge them to do the same. Wildfox Resorts, a large holiday resort that plans to open in 2025, said it will not use animals for entertainment.

After hearing from PETA, The East India Company agreed to stop selling *kopi luwak* – a coffee harvested from the excrement of Asian palm civets who are caged and forced to eat coffee berries.

Nirvana Spa and hotel Whatley Manor both removed foie gras – a cruelly produced foodstuff involving the force feeding of birds until their livers swell to 10 times their normal size – from their menus after we contacted them.

Dutch supermarket Jumbo has stopped selling Chaokoh coconut products after hearing from us about the brand's links to monkey labour.

We reached the threshold of 100,000 signatures on the government e-petition calling on the Ministry of Defence (MoD) to replace the real bear fur used for the Queen's Guard's ceremonial caps with a like-for-like faux fur. As a result, a milestone debate took place in the House of Commons, during which members of Parliament (MPs) from several political parties questioned the ministry's continued use of real bearskin for the caps and spoke passionately about the need to switch to faux fur.

After receiving a petition signed by over 20,000 PETA UK supporters, Rutland County Council rejected plans for a rabbit farm in Hambleton, proposed by T&S Nurseries. If approved, the farm would have slaughtered 10,000 rabbits a year for their flesh and fur. It would also have kept and exploited 250 female rabbits as baby-making machines. In August 2022, the owner of T&S Nurseries announced that he would be shutting the group down – in part because local councils had refused his applications to expand the business.

After a tenacious worldwide campaign by PETA entities, Millennium Hotels and Resorts – one of the last major sponsors of the Iditarod – confirmed that it's dropping its sponsorship. The campaign included protests by PETA in Glasgow and London.

Iconic British fashion brand Burberry banned exotic skins from its future collections. The move followed a seven-year campaign by PETA entities, which included sharing hard-hitting exposés with company decision-makers, protesting in the streets during fashion weeks, and speaking at annual meetings about the suffering of reptiles in the trade.

The list of companies, stores, designers, and governments that are taking a stand against the fur and angora trade – in which animals are confined to small, filthy cages until they are crudely killed – continues to grow. Thanks to our hard work, Italy banned fur farming, Dolce & Gabbana dropped fur and angora, Moncler ditched fur, FARFETCH banned angora from its platform, Armani Group added angora to its no-fur policy, Copenhagen Fashion Week removed fur from the runway, and Sweden's most iconic department store, NK, agreed to stop selling the vile stuff.

ACHIEVEMENT AND PERFORMANCE (continued)

Advancing Public Education Concerning the Care and Treatment of Animals

Media outlets reported on our annual Fashion Awards, which celebrate the luxury labels and forward-thinking, up-and-coming brands that made a big statement for animals in 2021. The coverage helped us inform shoppers that there is now a vast array of animal-friendly styles for anyone who wants to look good and feel great about their fashion choices.

PETA UK's 2022 Vegan Homeware Awards recognised the designers and brands meeting the skyrocketing demand for sustainable, compassionate decor. The awards – and subsequent media coverage – provided consumers with information about leaving animals out of their interior-design choices.

As the market for meals, snacks, and drinks free from meat, eggs, and dairy grows stronger than ever, we recognised some of the most exciting new plant-based offerings with our ninth annual Vegan Food Awards. The awards logo was proudly displayed by some of the winners, including Burger King and London restaurant 123V.

We worked with Burger King on the launch of a month-long entirely vegan menu at its busy flagship Leicester Square location in London, which featured the company's first-ever vegan bacon double cheeseburger. Burger King has committed to being 50% meat-free by 2030, and we'll keep pushing for 100%!

PETA and Papa Johns teamed up to encourage everyone to eat pizza to save the planet this Earth Day after we commissioned an environmental audit showing that production of the company's vegan pizza uses 65% less land and 35% less water and causes 56% fewer emissions than producing a meat and dairy pizza does.

Our corporate team actively worked with restaurant chains and other food establishments to help them develop and promote their vegan options, making it even easier for people to enjoy compassionate dining. Following outreach by PETA, new vegan options were added by businesses including Greggs, Costa Coffee, British Airways, Cineworld Cinemas, Mother Clucker, Krispy Kreme, Roadchef, ODEON, Everyman Cinemas, and Sam's Chicken. We also successfully pushed for more vegan menu items at Uber Eats, Hampden Park stadium, and the Scottish Parliament – and the University of Leicester shared our vegan starter kit. Winchester City Council and Salford City Council shared our vegan challenge on social media. Additionally, we persuaded Oxfordshire County Council and Hythe Town Council to go vegan at all council functions. Reading Borough Council also responded to our call by going meat-free.

We also encouraged the caterers of two big tourist venues to go vegan. Popular attraction Kew Gardens' restaurant the Pavilion Bar and Grill went fully vegan for the summer of 2022, and major music venue The O2 arena went vegan for six days during Billie Eilish's concerts and climate activism events in June 2022.

We reached out to 200 UK councillors responsible for school meals with a guide to advancing plant-based food on their menus, in collaboration with a major school caterer. Dumfries and Galloway Council will be trying out more vegan recipes in schools and looking to source products from Scottish vegan companies. Many other councils are taking action.

Following urging from PETA and our supporters, parkrun dropped the Happy Egg Co as a sponsor.

We organised many eye-catching events and demonstrations to raise awareness of the ways in which animals suffer in the global skins trade. For example, to call attention to the cruel killing of bears for the Queen's Guard's hats, we held a "die-in" at London's Marble Arch, which garnered coverage in media outlets across the UK. Additionally, we helped activists douse themselves with fake blood to call for an end to fur farming in Denmark, sent a flock of PETA supporters to protest the use of feathers at London Fashion Week, and "bludgeoned" activists dressed as snakes outside Louis Vuitton's flagship store in London to protest the brand's use of exotic skins. *The Only Way is Essex* star Chloe Ross also joined us for a protest at London Fashion Week, her body painted as a snake to highlight the suffering snakes endure for humans to wear their skins.

We held a special event in Parliament, hosted by MP John Nicolson, to gather MPs and peers for a showcase of the faux bear fur expertly created by PETA and faux furrier ECOPEL, which could be used to replace the real bearskins used for the Queen's Guard's caps. The event was attended by senior members of all major political parties.

ACHIEVEMENT AND PERFORMANCE (continued)

We launched a vegan fashion masterclass at partner universities – the University of Chester, Robert Gordon University Aberdeen, and Greater Brighton Metropolitan College – which introduced final-year design students to innovative vegan materials, including apple leather and bio-based faux fur. Students created animal-friendly runway designs with these vegan materials. We also presented our talk titled "Changing the World With Your Wardrobe" – which provides information about the cruelty and environmental devastation caused by the fur, leather, and wool trade – at leading universities, fashion events, and festivals.

Ahead of the United Nations Climate Change Conference (COP26) in Glasgow, we unfurled an enormous banner that was visible over the M8 motorway with a message against humans' consumption of meat, eggs, and dairy – a major cause of the climate catastrophe. We also ran bus ads in the city that reminded conference-goers that "you can't be a meat-eating environmentalist".

In cooperation with Spanish activists, we organised a demonstration in the centre of Pamplona, Spain, ahead of the city's notorious "Running of the Bulls", which drew massive international media attention to the cruelty of bullfighting. A herd of supporters in *Tyrannosaurus rex* costumes sprinted through Pamplona's historic streets, reminding onlookers that animal abuse is a relic from a less enlightened era. News coverage of the demonstration served to inform prospective tourists that the bulls who are forced to run through the city's streets will later be tortured and killed in the bullring. We also joined forces with Spanish groups to protest the creation of an octopus farm in Gran Canaria and one of the largest dairy farms in the world in Noviercas, Soria.

We placed attention-grabbing billboards and bus adverts across the UK to advance public awareness on issues that affect animals. For example, a giant billboard featuring a chicken and with the message, "I'm me, not meat", posted above an iconic chicken shop in South London, reminded customers that behind every nugget was an individual who did not want to die.

One of PETA's scientists participated in a public debate at the University of Bath on the ethics of animal testing and, in particular, of the forced swim test, in which small animals are forced to experience the fear of nearly drowning.

We secured free ad placements – worth over £100,000 – in popular magazines including *OK!* and *Hello!,* for campaigns that informed readers about various animal protection issues, including the importance of adopting animals from shelters, rather than buying them from breeders or pet shops.

We released several video exposés, shared by millions of people online, highlighting the cruelty of the global skins trade. An exposé of two Indonesian slaughterhouses that supply LVMH, owner of Louis Vuitton, revealed that snakes were beaten with hammers, cut open with razorblades, and likely skinned alive.

PETA spokespeople appeared on numerous television, radio, and podcast programmes to promote animal rights. Notably, we appeared on Sky News to discuss the need for the MoD to replace the real bearskins used for the Queen's Guard's caps with faux fur, BBC Radio 4 to highlight why animal abuse must be taken seriously, talkSPORT radio to debate horse racing, and GB News to highlight the cruelty inherent in fox hunting.

Celebrities including Simon Pegg, Karen Hauer, India Reynolds, and Faye Winter all posed for PETA ad campaigns promoting kindness towards animals. The campaign images were widely shared on social media platforms by their legions of fans.

Through online petitions, letters, eye-catching demonstrations, and enlisting the support of influential politicians, we put pressure on the University of Bristol to end the use of the widely debunked forced swim test. Sir Mark Rylance also publicly supported the campaign by writing to the university's then–vice chancellor appealing to him to stop the "cruel and useless" test, in which rats are forced to experience the fear of nearly drowning.

PETA scientists regularly present on their work at national and international conferences. They presented a poster on the Research Modernisation Deal at a UK conference on modernising medical research, attended by researchers and policy-makers. The poster clearly illustrated our strategy for ending experiments on animals – immediately and in the future – and adopting superior, human-relevant methods.

ACHIEVEMENT AND PERFORMANCE (continued)

We issued tips, which were printed in the media and published on our blog, for protecting companion dogs, cats, and rabbits during extreme weather and events involving fireworks.

Following incidents in which young people were involved in cruelty to animals, we published letters in local newspapers highlighting the importance of teaching children from a young age to respect others – whether they have two legs or four.

More and more companies are using the "PETA-Approved Vegan" logo – which makes it easier for compassionate shoppers to spot animal-friendly fashion items on the shelves. Among the more than 1,000 brands using the certification to identify their vegan-friendly items and ranges is leading UK sofa manufacturer DFS, which launched its first vegan collection – featuring five sofa options, two accent chairs, and a footstool – to help meet the soaring demand for cruelty-free interior decor.

We provided expert advice and opinion on official government consultations ranging from hunting animals in Scotland to advising on England's food strategy plan.

Every month, we reach around 6 million people on social media with our animal rights messages and achieve more than 400,000 page views on PETA.org.uk, where people can find helpful information about the link between animal abuse and violence to humans, making choices that don't cause animals to suffer, ways to improve their health and reduce the risk of developing diseases, and the devastating impact that the meat, egg, and dairy industries have on the environment. We also distributed more than 20,000 copies of our vegan starter kit, which provides people with information about how to adopt a healthy vegan lifestyle.

Conducting and Publishing Research

PETA placed opinion pieces in *The Independent*, *The Daily Express*, *The Yorkshire Post*, *The Herald*, and *EuroNews*, among other news outlets around the world, on subjects ranging from the suffering endured by dogs in laboratories to the cruelty and environmental damage caused by the grouse shooting industry.

We commissioned polling to highlight the weight of public opinion on issues regarding animals. For example, a PETA-commissioned poll carried out by Populus – *The Times*' official pollster – revealed that 75% of the UK public considers the Queen's Guard's bearskin caps a "bad use of Government funds" and 73% would like to see the prime minister take action to replace the bearskin with faux fur. These figures have been widely circulated in the media and among policy-makers to show the depth of public support for our campaign.

PETA scientists published a paper showing that when it comes to reflecting human eye biology in tests, methods that irritate the eyes of live rabbits are not superior to non-animal tests.

Together with the League Against Cruel Sports, we commissioned research about the return of greyhound racing to Oxford Stadium and found that, of those who had an opinion, 71% of people would like the facility to be used for another purpose.

FUTURE PLANS

Based on our experience in the past year and our analysis of new opportunities, PETA will carry out the following activities in the year ahead:

Preventing and Relieving the Suffering of Animals

PETA will engage in regulatory actions, consultations, and expert working groups to ensure that the EU cosmetics testing ban is not undermined by companies being required to test ingredients on animals for the purposes of REACH.

The Science Consortium will intervene in cases about animal testing before the ECHA Board of Appeal and the European Court of Justice, providing points of principle that may influence how decisions are made by ECHA in the future.

We will work with chemical companies, regulators, and governments to ensure that all possible opportunities to reduce animal testing under REACH are taken advantage of.

FUTURE PLANS (continued)

Our scientists will participate as accredited stakeholders in the work of a number of international forums, including the OECD Test Guidelines Programme, the EURL ECVAM Stakeholder Forum, the European Food Safety Authority, and ECHA, as well as that of international and European medicine regulators (of both human and veterinary products), where necessary, to promote the development and use of non-animal methods in regulatory testing. PETA scientists will participate in various ECHA meetings, including those of the Member State Committee. They will also participate in OECD meetings, representing the Consortium through the International Council on Animal Protection in OECD Programmes.

We will engage with the new Home Office Animals in Science Policy and Coordination Function to ensure that experiments on animals are minimised where possible.

We will continue to urge the University of Bristol to end the use of the forced swim test.

We will continue to promote the Research Modernisation Deal, urging the government to implement a strategy for phasing out the use of animals.

We will continue to provide financial support for the development and validation of appropriate non-animal methods as they arise.

We will continue to oppose factory farm planning applications, focusing our resources on those farms that would have the worst impact on the largest number of animals and those that would set negative trends that others may follow, such as zero-grazing facilities.

By organising eye-catching events, offering vegan food samples, and informing people about the options available, PETA will continue to advocate vegan eating.

We will continue working to develop good relationships with retailers and encourage them to promote animal-friendly fashion and stop selling products from cruel industries.

We will also keep working to encourage department stores, major venues, and the organisers of sporting events to implement more animal-friendly policies. This will include having meetings with key decision-makers, spreading the message to buy only from ethical companies, and posting action alerts to enlist the help of our supporters in writing letters.

We will maintain our efforts to reduce the number of animals suffering for human entertainment by informing the general public about the suffering of animals in the entertainment industry and encouraging tour operators not to promote activities that are cruel to animals.

We will continue working with groups in Spain and elsewhere to push for bans on bullfighting.

And we will continue to develop our relationships with travel companies in order to offer guidance on animal welfare issues and policies and reduce the suffering of animals used in tourism.

Advancing Public Education Concerning the Care and Treatment of Animals

We will provide the public with information about cruelty-free products and, where necessary, give examples of crude and egregious animal tests. We will also use consumer pressure to persuade companies conducting or commissioning these tests to change their policies.

PETA will continue to respond to threats of increased animal use in laboratories – such as legislative changes or plans to build new facilities – and to new information about existing animal testing. We will bring these issues to the attention of both the public and the media and mobilise our supporters to express objections through appropriate democratic means.

On our website and social media platforms and in our other written materials, PETA will continue to provide accurate, current information about animal experiments and their alternatives. We will also continue to give such information to the Science Consortium to publish on its website.

We will campaign to persuade retailers and restaurants to remove foie gras from their shelves and menus and increase their vegan options, making it easier than ever for people to make compassionate food choices.

FUTURE PLANS (continued)

We will work to persuade more companies to use the "PETA-Approved Vegan" logo on their clothing and accessories to make it easier for consumers to choose fashion items that are not the product of animal suffering.

We will distribute various forms of literature – including leaflets, magazines, guides, and postcards – to inform the general public about the many ways in which animals are abused in experiments, for food, for clothing, and in the entertainment industry and the detrimental consequences that this abuse has, in turn, on the planet, our health, people living in poverty around the world, and our moral progression.

In order to inform the public about the health benefits of adopting a vegan lifestyle and the ways in which animals suffer for human interests, PETA will look to secure free advertising space in magazines, online, and on the radio for our ads and public service announcements.

We will work to inform tourists visiting Spain about the barbarity of bullfighting and the psychological scars it can leave on spectators and encourage tourists to avoid camel, donkey, and horse rides wherever they are offered.

We'll continue to raise awareness of "pedigree" dogs' predisposition to genetic disorders and the ways in which they suffer as a result of being bred for unnatural physical characteristics. In addition, we will encourage the public to adopt animals from shelters and promote the spaying and neutering of animal companions to address the cat and dog overpopulation crisis caused by breeders and pet shops.

As a tool against companies that refuse to stop unethical practices, we will also call on celebrity supporters to endorse various campaigns.

We will continue to inform the general public about the benefits of vegan eating with regard to health, the environment, and animal welfare through media campaigns, online promotions, mailings, and eye-catching demonstrations and events.

We'll continue to expose the cruelty inherent in using animals for their skins and to encourage consumers to choose animal-free clothing.

We will keep supplying companies and other entities that use animals with information about non-animal approaches, and we'll keep engaging with students and others to foster studies and career development that don't involve animal use.

In response to instances of cruelty involving young people, we will provide schools with our free humane education kits.

Conducting and Publishing Research

PETA will continue to share investigative findings with designers and clothing retailers and promote developments in animal-free fabrics.

We will supply accurate, current information about animal experiments on our website and in our other written materials, including guidance on finding products that have not been tested on animals.

We will maintain our own knowledge base with regard to alternatives to animal use and, as appropriate, disseminate research and other information. PETA scientists will continue to participate in scientific workshops, conferences, and symposia to represent the scientific case for reducing animal use, and we anticipate delivering papers and presentations at these and other events.

We will conduct research in support of a wide variety of animal protection issues and publish and distribute reports and educational materials to the general public throughout the year in an effort to reduce animal suffering.

PETA Science Consortium International will continue to publish articles on minimising testing on animals in relevant outlets.

We will continue to develop relationships with restaurants to share the benefits of vegan food on human health, the planet, and animals.

REMUNERATION POLICY

Consistent with our charitable mission, we set compensation at modest and charity-appropriate levels while still ensuring we can recruit and retain the skilled, experienced staff necessary to carry out our work in a competitive job market. We are committed to dedicating as much revenue as possible directly to our charitable activities, so we set staff compensation with this in mind.

FUNDRAISING POLICY

We are registered with the Direct Marketing Association (DMA) and the Fundraising Regulator, and we commit to conducting legal, open, honest, and respectful fundraising, meeting the standards set in both organisations' Codes of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving, as per our own internal guide of conduct for staff and following the DMA guidelines for dealing with vulnerable persons. Our fundraising is carried out by a team of professional fundraisers who are all employed by PETA. In 2022, we received a total of 166 complaints (2021: 136) from individuals concerning fundraising appeals that we sent them. All these complaints were dealt with by us, and there was no requirement for us to escalate them to the Fundraising Regulator.

FINANCIAL REVIEW

Results for the year

A summary of the results of the Group and Charity is set out in the Statement of Financial Activities on pages 17 and 18. Income for the Group for 2022 totalled £6,054,456 (2021: £5,532,580). Net income before gains/loss on investments totalled £300,875 (2021: net income of £682,116).

PETA has received/accrued legacy income totalling £1,166,057 (2021: £987,284) in the year ended 31 July 2022, as well as donations and interest receivable, leading to a total income of £6,054,456 (2021: £5,532,580).

A summary of the trading results and balance sheet of the subsidiary, PeTA Europe Limited, is set out in note 7 to the accounts. At 31 July 2022 the Group had accumulated funds of £4,205,357 (2021: £4,023,145).

Reserves policy

It is important to provide financial stability and in order to continue and maintain our principal activities we build up appropriate general and designated reserves, together classed as unrestricted reserves. Reserves are particularly important for PeTA as we are entirely dependent on voluntary income which is unpredictable.

We aim to maintain free reserves equivalent to between six and twelve months unrestricted expenditure.
At the year-end free reserves (unrestricted reserves less fixed assets) totalled £3,720,530 (2021: £3,872,830). This represents approximately 8.5 months' unrestricted expenditure. Total funds at the yearend were £4,205,357 of which £427,377 were restricted.

The Trustees are satisfied that the Charity is able to meet its obligations when they fall due.

Investment powers, policy and performance

In accordance with Article 4 of the Charity's Memorandum of Association and the Trustee Act 2000, the Charity's investment policy is as follows:

Surplus cash of the Group shall be invested appropriately for adequate protection in the event of emergencies, unforeseen contingencies, and to enable the Charity to plan effectively for longer term projects over a five year horizon. Such investments shall be undertaken consistent with the Charity's animal protection mission, meaning no assets shall be invested in any enterprise directly engaged in the exploitation of animals. The Charity may invest in equities, bonds, cash equivalents, or other mechanisms consistent with this policy. This is in accordance with the Charity's investment powers and ensures that the appropriate balance of liquidity, security and income is maintained.

Grants

The Trustees do not regard the Charity as a grant making charity. However, periodically the charity receives donations restricted geographically meaning that a grant has to be made to an organisation able to fulfil the instructions of the donor.

Principal risks

PETA's principal risks are loss of funding, data breach, fraud, and reputational harm. PETA mitigates these risks by employing a wide range of fundraising methods; using strict internal procedures regarding data protection and handling and working with an experienced IT team to ensure systems are secure and up-to-date; using strict internal procedures on invoice processing and money handling; and obtaining legal advice and thoroughly training staff in order to avoid reputational harm.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of PeTA Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable Company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Qualifying third party indemnity provisions

The Charity has granted an indemnity to its Trustees against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the Trustees' report.

AUDITORS

The charity's auditors, Haysmacintyre LLP, have expressed a willingness to continue in office and a resolution proposing their reappointment will be put to the members in accordance with the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102) and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

By order of the Board of Trustees

Ingrid Newkirk

Ingrid Newkirk
Trustee

Date: 11 April 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

Opinion

We have audited the financial statements of People for the Ethical Treatment of Animals (PeTA) Foundation for the year ended 31 July 2022 which comprise the Consolidated and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to GDPR, health and safety regulations, fundraising regulator and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities SORP and tax regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Halsey (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 17 April 2023

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
INCOME FROM:					
Donations and legacies	3	5,212,538	807,945	6,020,483	5,507,822
Investment income		33,502	-	33,502	24,441
Other income		471	-	471	317
Total income		5,246,511	807,945	6,054,456	5,532,580
EXPENDITURE ON:					
Raising funds		931,052	-	931,052	876,470
Charitable activities		4,318,821	503,708	4,822,529	3,973,994
Total expenditure	4	5,249,873	503,708	5,753,581	4,850,464
Net income before gains on investments		(3,362)	304,237	300,875	682,116
Net gains on investments		(118,663)	-	(118,663)	358,368
Net movement in funds		(122,025)	304,237	182,212	1,040,484
Funds at 1 August 2021		3,900,005	123,140	4,023,145	2,982,661
Funds at 31 July 2022	11	3,777,980	427,377	4,205,357	4,023,144

All amounts have been derived from continuing activities. There are no other gains or losses other than those stated above.

The accompanying notes are an integral part of these accounts. Details of comparative figures by fund are disclosed in note 16.

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

CHARITY STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
INCOME ON:					
Donations and legacies	3	5,222,139	807,945	6,030,084	5,520,924
Investment income		33,502	-	33,502	24,441
Other income		471	-	471	317
Total income		5,256,112	807,945	6,064,057	5,545,682
EXPENDITURE FROM:					
Raising funds		931,053	-	931,053	876,470
Charitable activities		4,318,611	503,708	4,822,319	3,973,655
Total expenditure	4	5,249,664	503,708	5,753,372	4,850,125
Net income before gains on investments		6,448	304,237	310,685	695,557
Net gains on investments		(118,663)	-	(118,663)	358,368
Net movement in funds		(112,215)	304,237	192,022	1,053,925
Funds at 1 August 2021		3,890,195	123,140	4,013,335	2,959,410
Funds at 31 July 2022		3,777,980	427,377	4,205,357	4,013,335

All amounts have been derived from continuing activities. There are no other gains or losses other than those stated above.

The accompanying notes are an integral part of these accounts.

GROUP AND CHARITY BALANCE SHEETS

AS AT 31 JULY 2022

	Note	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
FIXED ASSETS					
Tangible fixed assets	6	57,450	57,450	27,175	27,175
Investments	7	2,673,836	2,673,837	2,028,133	2,028,134
		2,731,286	2,731,287	2,055,308	2,055,309
CURRENT ASSETS					
Stock		4,346	4,346		
Debtors	8	164,385	164,385	683,622	684,231
Cash at bank		1,535,620	1,535,620	1,534,160	1,523,741
		1,704,351	1,704,351	2,217,782	2,207,972
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	(230,280)	(230,281)	(249,945)	(249,946)
NET CURRENT ASSETS		1,474,070	1,474,070	1,967,837	1,958,026
NET ASSETS		4,205,357	4,205,357	4,023,145	4,013,335
FUNDS					
UNRESTRICTED FUNDS					
General funds	11	3,777,980	3,777,980	3,890,195	3,890,195
Trading funds	11	-	-	9,810	-
RESTRICTED FUNDS					
Restricted funds	11	427,377	427,377	123,140	123,140
TOTAL CHARITY FUNDS	11	4,205,357	4,205,357	4,023,145	4,013,335

The financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 11 April 2023 and were signed below on its behalf by:

Ingrid Newkirk

Ingrid Newkirk
Trustee

The accompanying notes are an integral part of these accounts.

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by operating activities	546,137		115,319	
Cash flows from investing activities:				
Bank interest	1,142		536	
Dividend income	32,360		23,905	
Purchase of tangible fixed assets	(51,140)		(4,299)	
Purchase of investments	(1,165,706)		(202,533)	
Proceeds from sale of investments	638,666		194,707	
Net cash generated from investing activities		(544,679)		12,316
Change in cash and cash equivalents in the reporting period		1,460		127,635
Cash and cash equivalents at the beginning of the reporting period		1,534,159		1,406,524
Cash and cash equivalents at the end of the reporting period		1,535,620		1,534,159

Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	182,212	1,040,484
Adjustments for:		
Depreciation charges	19,683	18,003
Bank interest	(1,142)	(536)
Dividend income	(32,360)	(23,905)
Loss on the sale of fixed assets	1,181	884
Gain on sale of investments	(118,663)	(358,369)
(Increase)/Decrease in stock	(4,346)	-
(Increase)/Decrease in debtors	519,237	(581,606)
Increase/(Decrease) in creditors	(19,666)	20,364
Net cash provided by operating activities	546,137	115,319

Analysis of net debt	**At 31 August 2021** £	**Cash flows** £	**At 31 July 2022** £
Cash at bank	193,838	353,870	547,708
Deposit accounts	1,340,322	(352,410)	987,912
Total cash and cash equivalents	1,534,160	1,460	1,535,620

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102) and the Companies Act 2006.

The charity is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 03135903 and charity number: 1056453).

b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows and taking into account any potential future impact from COVID-19 pandemic the trustees confirm that they have no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future.

c) Group accounts

The Group financial statements consolidate the results, assets and liabilities of the Charity's wholly owned trading subsidiary, PeTA Europe Limited (company number: 02886928) on a line by line basis. The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

d) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general and trading funds.

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Trading funds are the accumulated surpluses of the trading subsidiary.

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meet these criteria is charged to the fund.

e) Income

Income represents donations from the public, legacies and investment income. All income is accounted for on a receivable basis.

f) Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time attributable to each activity.

Governance costs comprise the costs of strategic planning, external audit, any legal advice for the Charity's Trustees and all the costs of complying with constitutional and statutory requirements.

1. ACCOUNTING POLICIES (continued)

g) Operating Leases

Rentals for assets held under operating leases are charged to the profit and loss account as they become payable.

h) Tangible fixed assets

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less residual value of each asset on a straight line basis over its expected useful life as follows.

Leasehold improvements	- over 10 years
Furniture	- over 7 years
Computer software	- over 5 years
Computer equipment	- over 3 years

Individual items of capital expenditure over £500 are treated as fixed asset additions.

i) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

j) Cash and bank

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. TAXATION

The charitable company is exempt from taxation under the Income and Corporation Taxes Act 2010.

3. DONATIONS AND LEGACIES

	2022 £	2021 £
Public donations		
Group	4,769,736	4,533,651
Charity	4,779,337	4,533,640
Legacies		
People for the Ethical Treatment of Animals (PeTA) Foundation	1,166,057	987,284
	1,166,057	987,284

4. TOTAL EXPENDITURE

	Staff Costs £	Other costs £	Depreciation £	2022 Total £	2021 Total £
Cost of raising funds:					
Fundraising	305,434	621,485	4,133	931,052	876,470
Charitable activities:					
Education and prevention of cruelty	1,877,454	2,912,405	15,550	4,805,409	3,959,994
Governance costs	-	17,120	-	17,120	14,000
	2,182,888	3,551,010	19,683	5,753,581	4,850,464

Group expenditure disclosed above includes £5,753,372 (2021: £4,850,125) relating to the Charity alone. All expenditure is directly incurred in connection with each activity. Staff costs are allocated across activities based on time spent.

Governance costs relate solely to the fee for audit and advisory services.

TOTAL EXPENDITURE	Staff costs £	Other costs £	Depreciation £	2021 Total £	2020 Total £
Cost of raising funds:					
Fundraising	263,955	608,914	3,601	876,470	680,912
Charitable activities:					
Education and prevention of cruelty	1,565,169	2,380,423	14,402	3,959,994	3,578,169
Governance costs	-	14,000	-	14,000	13,560
	1,829,124	3,003,337	18,003	4,850,464	4,272,641

4. TOTAL EXPENDITURE (continued)

Net income is stated after charging:

	2022 £	2021 £
Depreciation	19,683	18,003
Auditor's remuneration:		
Audit fees	17,210	14,000
Operating lease expense	110,811	117,940

5. TRUSTEES AND EMPLOYEES

The Group did not pay the Trustees any remuneration, nor did it reimburse to them any expenses (2021: none). 1 employee received remuneration between £60,000 - £70,000 and 1 employee received remuneration between £70,000 - £80,000 (2021: 1 employee £60,000 - £70,000 and 1 employee £70,000 - £80,000). The total remuneration of key management personnel during the year was £305,075 made up of 4 employees. (2021: £279,361 four employees)

	2022 £	2021 £
Wages and salaries	1,816,336	1,521,803
Social security cost	218,649	178,388
Pension cost	132,331	119,382
	2,167,316	1,819,573

The average number of employees during the year was as follows:

	2022 No.	2021 No.
Charitable activities	53	42

6. TANGIBLE FIXED ASSETS – GROUP & CHARITY

	Leasehold Improvements £	Equipment £	Total £
Cost			
At 1 August 2021	47,268	67,765	115,033
Additions	36,168	14,972	51,140
Disposals	(47,268)	(14,208)	(61,476)
At 31 July 2022	36,168	68,529	104,697
Depreciation			
At 1 August 2021	41,361	46,497	87,858
Charge for the year	4,727	14,956	19,683
Disposals	(46,088)	(14,206)	(60,294)
At 31 July 2022	-	47,247	47,247
Net Book Value			
At 31 July 2022	36,168	21,282	57,450
At 31 July 2021	5,907	21,268	27,175

All fixed assets are wholly used for charitable purposes.

7. INVESTMENTS

Market value - securities	**Group 2022 £**	**Charity 2022 £**
At 1 August 2021	2,000,745	2,000,745
Additions	1,165,706	1,165,706
Disposals	(668,172)	(668,172)
Gain on revaluation	(118,663)	(118,663)
At 31 July 2022	2,379,616	2,379,616
Investments in subsidiaries	-	1
Listed securities	2,379,616	2,379,616
Cash	294,221	294,221

PeTA Foundation acquired the whole of the issued share capital of PeTA Europe Limited during 1997. PeTA Europe Limited is a private company (company number: 02886928) limited by shares and registered in England and Wales. Its registered office is 78 Cannon Street, London, EC4N 6AF.

The share has been included in the accounts of the Charity at cost (£1). The subsidiary is registered in the UK and educates the public concerning animal abuse, protection and related subjects, and seeking participation in campaigns to end or curtail animal suffering. A summary of the profit and loss and balance sheet of PeTA Europe Limited are set out below:

Profit and loss account	**31 July 2022 £**	**31 July 2021 £**
Income	-	11
Expenditure	(209)	(339)
Profit before tax	(209)	(328)
Tax	-	-
Gift aid donation to PETA Foundation	(9,601)	(13,113)
Loss for the financial year	(9,810)	(13,441)
Balance sheet		
Net current assets	1	9,811
Net assets	1	9,811

8. DEBTORS

	Group		**Charity**	
	2022 £	**2021 £**	**2022 £**	**2021 £**
Trade debtors	26,981	456,368	26,981	456,368
Other debtors	604	1,970	604	1,970
Amounts owed from subsidiary	-	-	-	610
Prepayments and accrued income	136,800	225,284	136,800	225,284
	164,385	683,622	164,385	684,231

9. CREDITORS: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	38,313	171,751	38,313	171,751
Tax and social security	69,458	38,343	69,458	38,343
Amounts owed to subsidiary	-	-	1	1
Accruals	76,316	17,350	76,316	17,350
Other creditors	46,193	22,501	46,193	22,501
	230,280	249,945	230,281	249,946

10. FINANCIAL INSTRUMENTS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Financial assets measured at amortised cost	4,258,354	4,059,924	4,258,355	4,060,535
Financial liabilities measured at cost	153,964	211,602	153,965	211,603

Financial assets measured at amortised cost comprise of trade debtors, other debtors, accrued income and cash.

Financial liabilities measured at amortised costs comprised of trade creditors, other creditors and accruals.

11. FUNDS

	As at 1 August 2021	Income/ gains	Expenditure / losses	Transfers	As at 31 July 2022
	£	£	£	£	£
Unrestricted funds:					
General funds	3,890,195	5,246,511	(5,368,327)	9,601	3,777,980
Trading funds	9,810	-	(209)	(9,601)	-
	3,900,005	5,246,511	(5,368,536)	-	3,777,980
Restricted funds:					
Vivisection	-	182,356	(182,356)	-	-
Skins	-	105,198	(105,198)	-	-
Animal Rahat	74,140	111,975	(77,470)	-	108,645
PETA US	4,584	160	(4,584)	-	160
Global Compassion Fund	-	397,656	(79,084)	-	318,572
Global Compassion Fund – Romania	44,416	-	(44,416)	-	-
PETA India	-	10,100	(10,100)	-	-
PETA Asia	-	500	(500)	-	-
	123,140	807,945	(503,708)	-	427,377
Total Funds	4,023,145	6,054,456	(5,872,244)	-	4,205,357

Trading funds represents accumulated profits retained within the trading subsidiary PeTA Europe Limited.
Restricted funds represent amounts raised for particular programmes and spent in accordance with donor's wishes.

11. FUNDS (cont.)	As at 1 August 2020	Income/ gains	Expenditure	Transfers	As at 31 July 2021
	£	£	£	£	£
Unrestricted funds:					
General funds	2,888,032	4,777,053	(3,788,003)	13,113	3,890,195
Trading funds	23,251	11	(339)	(13,113)	9,810
	2,911,283	4,777,064	(3,788,342)	-	3,900,005
Restricted funds:					
Vivisection	-	601,333	(601,333)	-	-
Skins	-	113,978	(113,978)	-	-
Animal Rahat	38,621	265,089	(229,570)	-	74,140
PETA US	320	4,264	-	-	4,584
Global Compassion Fund	32,437	50,478	(82,915)	-	-
Global Compassion Fund – Romania	-	55,516	(11,100)	-	44,416
PETA India	-	22,386	(22,386)	-	-
PETA Asia	-	840	(840)	-	-
	71,378	1,113,884	(1,062,122)	-	123,140
Total Funds	2,982,661	5,890,948	(4,850,464)	-	4,023,145

12. FUNDS - GROUP	General Funds £	Trading funds £	Restricted funds £	Total 2022 £
Fixed assets	57,450	-	-	57,450
Investments	2,673,836	-	-	2,673,836
Current assets	1,276,973	1	427,377	1,704,351
Current liabilities	(230,279)	-	-	(230,279)
	3,777,980	1	427,377	4,205,358

FUNDS - GROUP	General funds £	Trading funds £	Restricted funds £	Total 2021 £
Fixed assets	27,175	-	-	27,175
Investments	2,028,133	-	-	2,028,133
Current assets	2,084,832	9,810	123,140	2,217,782
Current liabilities	(249,945)	-	-	(249,945)
	3,890,195	9,810	123,140	4,023,145

13. OPERATING LEASES – GROUP & CHARITY

At the year end, the company was committed to making the following payments in total in respect of operating leases:

	Buildings		Equipment	
	2022	2021	2022	2021
	£	£	£	£
Payments due:				
Within one year	47,025	115,555	1,208	1,215
Between 2 - 5 years	112,860	17,096	-	453
More than 5 years	-	-	-	-
	159,885	132,651	1,208	1,668

14. SHARE CAPITAL

The Charity is a company limited by guarantee and a registered Charity. It has no share capital, and the liability of the members is limited to £1.

15. RELATED PARTY TRANSACTIONS

At the 31 July 2022, the Charity was owed £nil (2021: £610) from PETA Europe Ltd the wholly owned subsidiary company. PETA Europe Limited donated £9,601 via gift aid to the charity during the year (2021: £13,113) There were no other related party transactions in the year.

16. PRIOR YEAR COMPARATIVE SOFA

Consolidated	Unrestricted £	Restricted £	2021 Total £
INCOME FROM:			
Donations and legacies	4,393,938	1,113,884	5,507,822
Investment income	24,441	-	24,441
Other income	317	-	317
Total income	4,418,696	1,113,884	5,532,580
EXPENDITURE ON:			
Raising funds	876,470	-	876,470
Charitable activities	2,911,872	1,062,122	3,973,994
Total expenditure	3,788,342	1,062,122	4,850,464
Net income before gains on investments	630,354	51,762	682,116
Net gains on investments	358,368	-	358,368
Net movement in funds	988,722	51,762	1,040,484
Funds at 1 August 2020	2,911,283	71,378	2,982,661
Funds at 31 July 2021	3,900,005	123,140	4,023,145

16. PRIOR YEAR COMPARATIVE SOFA (continued)

Charity	Unrestricted £	Restricted £	2021 Total £
INCOME ON:			
Donations and legacies	4,407,040	1,113,884	5,520,924
Investment income	24,441	-	24,441
Other income	317	-	317
Total income	4,431,798	1,113,884	5,545,682
EXPENDITURE FROM:			
Raising funds	876,470	-	876,470
Charitable activities	2,911,533	1,062,122	3,973,655
Total expenditure	3,788,003	1,062,122	4,850,125
Net income before gains on investments	643,795	51,762	695,557
Net gains on investments	358,368	-	358,368
Net movement in funds	1,002,163	51,762	1,053,925
Funds at 1 August 2020	2,888,032	71,378	2,959,410
Funds at 31 July 2021	3,890,195	123,140	4,013,335

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

England & Wales - Charity number 1056453

Accounts

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2021

Registered Company number: 03135903
Registered Charity number: 1056453

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 JULY 2021

People for the Ethical Treatment of Animals (PeTA) Foundation is a Registered Charity, number 1056453 and Registered Company, number 03135903.

DIRECTORS

The Directors of the Company who are also Charity Trustees who served during the year were:

L Lovich
I Newkirk
L Chappell

COMPANY SECRETARY

Ingrid Newkirk

REGISTERED OFFICE

78 Cannon Street
London
EC4N 6AF

AUDITOR

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

SOLICITORS

Stone King Sewell
3 Queen Square
Bath
BA1 2HJ

BANKERS

Co Operative Bank
Head Office
PO Box 101
1 Balloon St
Manchester
M60 4EP

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

The Trustees of the Charity, being the Company's Directors, present their report and financial statements for the year ended 31 July 2020. These financial statements are a consolidation of the Charity with its wholly owned subsidiary PeTA Europe Limited. The financial statements have been prepared in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102), in preparing the annual report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

PETA is a company limited by guarantee and is a registered charity. It has no share capital and the liability of the members is limited to £1.

PETA was incorporated on 8 December 1995. The main aim of the Charity is to research the treatment of animals throughout society and to educate the public about steps to reduce cruelty to animals.

Organisational Structure

The Trustees of PETA were:

L Lovich
I Newkirk
L Chappell

Trustees were originally asked to serve by the founder. They are experienced in animal rights issues and animal protection matters and often have their own business experience. They receive legal advice from experienced solicitors when necessary, as, for instance, when there is a new regulation or law that might affect the organization.

Risk statement

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The Trustees, aware that this is an ongoing process, updated their risk assessment in the year and are satisfied that, where appropriate, effective controls are in place to mitigate against key risks.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard with the Charity Commission's general guidance on public benefit "Charities and Public Benefit". After careful consideration, they have concluded that:

1. The aims of PETA continue to be exclusively charitable.
2. The aims, and the work done in pursuance of them, give clearly identifiable benefits to the public including, both indirectly and directly, to individuals in need;
3. The benefits are for the public at large, and are not unreasonably restricted in any way (and certainly not by ability to pay); and
4. There is no significant detriment or harm arising from the aims or activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

PeTA Europe Limited

PeTA Europe Limited (PEL) is a wholly owned non-charitable subsidiary of the Charity. The results of PEL are consolidated in the financial statements of the Charity set out on pages 14 - 25. During the year the aims of PEL continued to be that of preventing or relieving suffering of animals, in particular through seeking participation in campaigns to end or curtail animal suffering, and educating the public concerning animal abuse, protection and related subjects.

On 30 September 2009, People for the Ethical Treatment of Animals (PeTA) Foundation commenced the transfer of all the activities and assets of PeTA Europe Ltd., following discussions with the Charity Commission to ensure that all of PEL's activities could be validly carried on by PETA.

MISSION

We believe that animals have an intrinsic worth of their own, quite apart from their utility to humans, and should not be reduced to human commodities. Therefore, PETA's motto is "Animals are not ours to experiment on, eat, wear, use for entertainment, or abuse in any other way."

PETA works through public education, research, legislation, special events, celebrity involvement and protest campaigns.

STRATEGY

Public awareness is PETA's most effective weapon against animal mistreatment. The video footage and other findings from our exposés of facilities in which animals are neglected and abused draw millions of Web viewers each year. Our media campaigns—and especially our use of celebrity spokespeople—put animal issues in the headlines of major media outlets every single day. Our grassroots outreach, with demonstrators and leafleters on the streets all over the UK, is constantly reaching new consumers.

With this approach, we're getting animal tests replaced with sophisticated non-animal test methods. We're persuading designers and retailers to stop selling fur and skins. We're turning people away from live-animal shows and exhibits. We're engaging young people and revolutionizing the way future generations will regard animals. And we're inspiring countless people to go vegan, to buy only cruelty-free products, and to make animal-friendly choices in all aspects of life. PETA is using this method in our work to achieve a world in which animals are respected and people are aware of and concerned about the ways in which their daily decisions affect the lives of other sentient beings.

OBJECTIVES AND ACTIVITIES

1) to prevent or relieve suffering of animals and to promote the prevention and relief of suffering by animals, in relation to areas including but not limited to the use of animals for the purposes of commerce (including without limitation food and clothing), entertainment or experimentation; and

2) to advance the education of the public concerning the care and treatment of animals;

3) to conduct or promote the conduct of research into:

   a) subjects connected with the use and treatment of animals for the purposes of commerce, entertainment or experimentation;
   b) the care and treatment of animals;
   c) animal behaviour; and
   d) the production, utilisation, preparation, preservation and dietetic effects of vegetarian substances for human consumption.

ACHIEVEMENTS AND PERFORMANCE

The sections which follow demonstrate the manner in which PETA met its charitable purposes in 2020–2021 and list the organisation's principal achievements within the scope of each of its stated objectives which benefit the public.

Preventing or Relieving the Suffering of Animals and Promoting the Prevention and Relief of the Suffering of Animals

PETA is an active member of the PETA Science Consortium International e.V. The Science Consortium coordinates and applies its members' scientific and regulatory expertise in order to promote reliable and relevant strategies for reducing and ultimately eliminating the use of animals in experiments. Its website (ThePSCI.eu) has continued to grow and is a valuable resource for those involved in regulatory testing.

This year, the Science Consortium was appointed as a member of the European Commission's influential high-level roundtable on the Chemicals Strategy for Sustainability, ensuring a voice for animals is heard on key decisions made in this important arena.

PETA and our affiliates continue to engage with the European Chemicals Agency (ECHA) – the administrative body overseeing the European Union's Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) programme – to promote the reduction and replacement of animals in testing. For example, the Science Consortium has continued to support companies in appealing ECHA requests for tests on animals.

Furthermore, with the help of consultants, the European Commission is currently investigating how polymers could be registered under REACH. This has the potential to increase the number of animals used in testing dramatically. Acting on behalf of the Science Consortium, PETA's scientists have contributed to the advisory group that analyses potential animal test requirements.

In order to minimise tests on animals, the Science Consortium has presented at international conferences on the topic of using fish in toxicity studies and submitted numerous expert comments in response to consultations run by the European Commission.

The Science Consortium provided an early-career scientist with an award for his poster that he presented at the European Commission's JRC Summer School on Non-Animal Approaches in Science. The award recognises the work of the scientist in developing and optimising a three-dimensional human cell model for assessing the photoirritancy and eye irritancy of medical devices and drugs without using any animal components.

Consortium scientists highlighted non-animal testing approaches at the 60th annual Society of Toxicology (SOT) meeting, the largest toxicology conference in the world, attracting thousands of attendees each year from government, industry, and academia. In the weeks leading up to this year's virtual meeting, PETA scientists hosted five webinars through an SOT speciality section on modern approaches to test substances for their potential to cause cancer, drawing hundreds of attendees. They also presented on this topic during the meeting and won an award for their poster showing how these approaches can replace the use of mice and rats in tests. PETA scientists also presented on animal-free methods that can show how chemicals and other substances affect the lungs once inhaled.

When PETA learned that mice and baby squirrels were being accidentally caught in water-filled "pot traps" made to catch insects for a Dutch university project, we contacted the institution and quickly persuaded it to change course. To further our impact, we offered the university humane methods for studying insect biodiversity that will save insects, too.

PETA has continued to engage with universities and companies and urge them to end the use of the forced swim test, in which terrified rats, mice, or other small animals are plunged into sheer-sided containers of water and search frantically for a way out. Our campaign has even caught the attention of scientists and regulators and led to an article denouncing certain uses of the test.

Following PETA's decade-long campaign, iconic London department store Fortnum & Mason made the decision to stop selling cruelly produced foie gras. Our campaign involved tens of thousands of letters from our supporters, ads in the London Underground, countless colourful protests, and involvement from celebrities including the late Sir Roger Moore.

ACHIEVEMENT AND PERFORMANCE (continued)

After PETA campaigns against cruelty to ducks and geese, Nirvana Spa in Wokingham and cruise company ROL Cruise also dropped the foodstuff, which is made by force-feeding birds, from their offerings.

An application for a vile factory farm in Sprotbrough – which would have confined nearly 1,000 pigs at a time to a small building where they wouldn't have been able to breathe fresh air or see daylight – was rejected after 22,000 PETA supporters signed a petition urging Doncaster Council to reject the application.

PETA vigorously opposed proposed rabbit farms in Cornwall and Buckinghamshire – which would have treated hundreds of female rabbits like breeding machines and sent their babies off to slaughter just weeks after birth. After hearing from PETA and tens of thousands of our supporters, council members ruled in our favour and rejected the plan.

PETA worked with numerous travel companies to help them adopt more animal-friendly holiday itineraries and policies. After prompts from PETA, travel providers Destinology, Pure Destinations, Honeymoon Dreams, and Your Co-op Travel agreed to stop selling tickets to SeaWorld, the world's most notorious marine *abuse*ment park. Southall Travel, dnata Travel Group, Pure Destinations, and Honeymoon Dreams previously offered elephant rides and also agreed to remove these from their itineraries. And the petitions and calls from nearly 100,000 compassionate people moved ExxonMobil to stop sponsoring the deadly Iditarod dog-sled race in 2022.

After a catastrophic explosion hit Beirut, a PETA staff member travelled to the city to assess the situation and help the dogs, cats, and other animals affected by the devastation. While there, the team member helped scour the ruins for animals, delivered dog food to guardians displaced by the blast, and found loving homes for homeless animals.

Retailer Canada Goose announced it would end the sale of fur after years of campaigning by PETA, our international affiliates, and dedicated activists around the globe – including eye-catching protests, hard-hitting exposés, celebrity actions, and boardroom and legal battles.

After more than two years of campaigning by PETA and our affiliates – which included protests in London and other major cities around the globe, as well as more than 320,000 people using our online action alerts to pressure the company – French fashion giant American Vintage banned the use of angora in future collections. Italian fashion house Valentino followed suit, and after pressure from PETA, it also confirmed that it won't use angora wool or fur in future.

Ireland shut down its few remaining mink farms – joining the ranks of other countries, including England, Scotland, and Wales. This is an issue PETA has actively worked on for years – sending tens of thousands of letters to the country's agriculture minister, staging provocative protests, and working with notable artists and celebrities to keep the issue front and centre of the public and political arena.

Our work saw luxury fashion company Puig stop the sale of items made from the skins of snakes, crocodiles, and other exotic animals.

After we shared a PETA exposé, which revealed that crying alpacas are roughly shorn and left cut up and bleeding from deep wounds, with fashion brands Next, New Look, Matalan, and Ted Baker, they all confirmed that they will end the use of alpaca in their collections. In a similar vein, after sharing our exposé **of the mohair industry in South Africa** – the source of the majority of the world's mohair – leading interior designer **Kelly Hoppen** stopped producing mohair items and has banned the cruelly obtained fibre from future collections.

Advancing Public Education Concerning the Care and Treatment of Animals
Media outlets reported on our annual Fashion Awards, which celebrated the luxury labels and forward-thinking, up-and-coming brands that made big statements for animals in 2020. The coverage helped us inform shoppers that there is now a vast array of animal-friendly styles for anyone who wants to look good and feel good about their fashion choices – from **Henrik Vibskov**'s range of coats with Ecodown recycled-polyester filler to **FABORG's Weganool**, a plant-based wool, and **Pīferi**, winner of PETA's **Vegan Luxury Award** for its high-end vegan shoes.

ACHIEVEMENT AND PERFORMANCE (continued)

PETA's fourth annual Vegan Homeware Awards were issued, recognising top designs and innovations that guarantee a stylish, cruelty-free home. The awards – and subsequent media coverage – provided consumers with information on leaving animals out of their interior-design choices.

PETA organised many eye-catching events and demonstrations to raise awareness of the ways in which animals suffer on factory farms, on fur farms, and in the entertainment industry. For example, as part of our ongoing efforts against foie gras, we marked St George's Day with a dramatic stunt that grabbed the attention of the media and passers-by: a supporter sat at a dinner table, next to which a sign read "Foie Gras: Barbaric, Not British". The supporter was "force-fed" her dinner through a tube – the same way foie gras producers pump grain into the stomachs of terrified geese and ducks to enlarge their livers, a process that's so un-British it's illegal in the UK.

In light of reports that minks have tested positive for coronavirus on fur farms across Europe – and workers are believed to have contracted the virus from the animals – PETA supporters took to the streets of Milan ahead of the city's fashion week wearing stylish, high-end versions of hazmat suits. The protest ensured that media coverage of the event drew attention to the suffering of animals in the global skins trade – and highlighted that today's top designers are dropping fur in droves.

We brought stilt walkers to Parliament to call on leaders to stand tall for animals by supporting a sales and import ban on fur.

As conservation experts warned that the trade in exotic skins risks fuelling the spread of diseases like COVID-19, a trio of PETA supporters wearing bright yellow hazmat suits and gas masks descended on London Fashion Week to call on designers to drop exotic skins from their collections.

We placed eye-catching billboards and bus adverts across the UK and Europe to advance public awareness on issues which affect animals. For example, we plastered Rome and Copenhagen with ads reminding people of the link between pandemics and mink farms. We also blitzed the county of Powys – known as the "poultry capital of Wales" – with ads pointing out that the only sure-fire way to get rid of the county's monstrous chicken factory farms is to go vegan.

PETA made exciting headway in our campaigns for animals used for food. By conducting an undercover investigation that revealed bleeding, dead, and decomposing birds at suppliers for the Happy Egg Co, we shattered the myth that "free-range" means cruelty-free.

Our corporate team spoke on a panel about sustainable eating at the Food Matters Live trade show, making sure animals were not left out of the conversation.

PETA, Cruelty Free Europe, and over 450 cruelty-free brands and companies working towards regulatory change – including Dove, Simple, and The Body Shop – sent an open letter to the European Parliament, the European Commission, and the European Council calling on them to uphold the EU Cosmetics Regulation's animal testing and marketing bans, which set a precedent for assuring safety without subjecting animals to cruel tests.

PETA obtained and released video evidence documenting the misery of animals used in forced swim test experiments in University of Bath laboratories and continues to pressure the institution to end this cruelty.

PETA spokespeople appeared on numerous television, radio, and podcast programmes to promote animal rights. Notably, spokespeople appeared on *Good Morning Britain*, one of the UK's highest rated morning TV programmes, to provide expert commentary on a variety of issues, including the use of animals for food and fish sentience, and to encourage people not to use animal words in a derogatory way.

PETA gave our remote presentation "Changing the World with Your Wardrobe" at six top universities, including Condé Nast College of Fashion and Design, to inform fashion students about the use of animal skins in fashion.

With the help of a generous supporter, we delivered over 100 copies of PETA founder Ingrid Newkirk and Gene Stone's book *AnimalKind* to secondary schools and public libraries in Gloucestershire.

ACHIEVEMENT AND PERFORMANCE (continued)

Celebrities Gemma Collins, Lucie Donlan, Wallis Day, Greg James, and Dani Harmer all posed for PETA ad campaigns promoting kindness towards animals. The campaign images were widely shared on social media platforms by their legions of fans.

Actor Alan Cumming sent a letter on PETA's behalf to MP Alok Sharma, the president of the United Nations Climate Change Conference (COP26), urging him to ensure only vegan food is served at the event. The appeal received widespread media attention, highlighting that the meat, egg, and dairy industries are a leading cause of the climate crisis the Glasgow-based event seeks to combat.

SuperValu, one of Ireland's biggest supermarkets, dropped the coconut milk brand Chaokoh after it was implicated in PETA Asia's investigation into the use of monkeys in Thailand's coconut industry.

PETA teamed up with fashion brand Skinnydip London to release a joint line of clothing and accessories – emblazoned with colourful animal rights messaging, like "fur is dead" and "live cruelty-free" – allowing fashion fans to *wear* their hearts on their sleeves.

We offered expert advocacy to numerous government consultations on issues related to the abuse and exploitation of animals, including keeping primates as "pets", banning the live export of animals for fattening and slaughter, and the proposed Animal Welfare (Sentience) Bill.

Hythe Town Council passed a motion decreeing that only vegan food be served at official events. The motion was introduced by a PETA supporter and Green Party councillor, in line with the council's climate and ecological emergency declaration, following discussions with PETA.

To show that you can make anything vegan, we teamed up with top Flemish chef Nicolas Decloedt to put a vegan spin on a classic Belgian dish, moules-frites.

We released a new video exposé of a farm in Vietnam that supplies snake skin for use in the global leather industry. The footage revealed horrific cruelty to snakes: workers sealed their mouths and anuses with rubber bands and then inflated them to death with an air compressor, crushing their heart and causing severe pain. The video, shared by many online, reminds consumers exactly why they should steer clear of exotic animal skins.

PETA issued tips (printed in the media and published on our blog) to protect companion dogs, cats, and rabbits during extreme weather and fireworks.

We responded to the surge in "pedigree" and "designer" puppies popping up on the Instagram pages of numerous celebrities by placing a heart-wrenching billboard in central London calling for people to stop fuelling the puppy breeding trade that prevents homeless dogs in shelters from getting a home. The ad campaign drew the attention of passers-by and was also featured in numerous media outlets, giving the issue added exposure.

In our work for animals used for fashion, we partnered with other charities to deliver more than 1 million signatures in support of our joint campaign for a Fur Free Britain. The government has since reaffirmed its intention to bring forward a sales and/or import ban on fur. PETA also submitted detailed evidence outlining the cruelty inherent in the trade, the decline in demand for fur, and the popularity of similar fur bans across the world.

Following incidents in which young people were involved in cruelty to animals, PETA sent humane education kits to schools in an effort to prevent future incidences of violence. Our materials are designed to teach young people to have respect for all members of the community, regardless of species.

More and more companies are using the "PETA-Approved Vegan" logo, which makes it easier for compassionate shoppers to spot animal-friendly fashion items on the shelves.

ACHIEVEMENT AND PERFORMANCE (continued)

Every month, we reach around 4 million people on social media with our animal rights messages and achieve almost 600,000 page views on PETA.org.uk, where people can find helpful information about the link between animal abuse and violence to humans, making choices that don't cause animals to suffer, ways to lead a healthier lifestyle and reduce the risk of developing diseases, and the devastating impact that the meat, egg, and dairy industries have on the environment.

We secured free placement of Tom Hardy's animal adoption ad and Gemma Collins' anti–marine parks ad in *New!* And *OK!* magazines. Altogether, we garnered over £100,000 worth of free ad space.

The market for meals, snacks, and drinks free from meat, eggs, and dairy is stronger than ever – and PETA recognised some of the most exciting new plant-based offerings in our eighth annual Vegan Food Awards. The awards logo was proudly displayed by some of the winners, including KFC, Papa John's, and Nando's.

Our corporate team actively worked with restaurant chains and other food establishments to help them develop and promote their vegan options, making it even easier for people to enjoy compassionate dining. Following outreach from PETA, new vegan options were added by businesses including Wimpy UK, Papa John's, Burger King, and British Airways. Waterstones, Welcome Break, and Deliveroo all shared our vegan starter kit on their websites and social media platforms, and we engaged with Costa Coffee, Harry Ramsden's, Subway, Thames Water, Birds Eye, and Kew Gardens to promote and develop vegan foods.

At our request, a dozen MPs joined PETA in going vegan on Earth Day to promote eco-friendly, plant-based eating among their constituents.

We spoke at six fashion universities and colleges around the UK – including the prestigious Fashion Retail Academy – providing aspiring designers, fashion journalists, and businesspeople with information about the suffering of animals used for fashion. We also introduced them to exciting, modern technology and innovations that are making animal-derived materials redundant.

With the help of celebrity supporter Deborah Meaden, PETA launched a campaign calling on ABTA (the largest British travel association) to put visiting marine parks with cetaceans on the list of unacceptable practices. The campaign has garnered national media coverage.

Conducting and Publishing Research
PETA recently conducted its first-ever vegan car interior survey, and the results are good news for animals. Vegan interiors were defined as consisting of no animal-derived materials on any surface, including steering wheels, seats, panelling, and gear sticks. The survey found 13 major car companies with vegan models, and the vegan model was standard in many of them.

The takeaway market is booming because of the pandemic, and PETA helped chicken shops meet the demand for plant-based meats with its new "Guide to Vegan Fried Chicken for Takeaway Businesses".

PETA placed opinion pieces in *The Independent*, *Harper's Bazaar*, *The Herald*, and *euronews*, among other news outlets around the world, on subjects ranging from the suffering endured by sheep in the wool trade to the link between factory farms and pandemics.

FUTURE PLANS
Based on our experience in the past year and our analysis of new opportunities, PETA will carry out the following activities in the year ahead:

Advancing Public Education Concerning the Care and Treatment of Animals
We will provide the public with information about cruelty-free products and, where necessary, give examples of crude and egregious animal tests. We will also use consumer pressure to persuade companies conducting or commissioning these tests to change their policies.

FUTURE PLANS (continued)

PETA will continue to respond to threats of increased use of animals in laboratories – such as legislative changes or plans to build new facilities – and to new information about existing animal testing. We will bring these issues to the attention of the public and the media and mobilise our supporters to express objections through appropriate democratic means.

On our website and social media platforms and in our other written materials, PETA will continue to provide accurate, current information about experiments on animals and their alternatives. We will also continue to give such information to the Science Consortium to publish on its website.

PETA will campaign to persuade retailers and restaurants to remove foie gras from their shelves and menus and increase their vegan options, making it easier than ever for people to make compassionate food choices.

PETA will work to persuade more companies to use the "PETA-Approved Vegan" logo on their clothing and accessories to make it easier for consumers to choose fashion items that don't result from animal suffering.

We will distribute various forms of literature – including leaflets, magazines, guides, and postcards – to inform the public about the many ways in which animals are abused in experiments, for food, for clothing, and in the entertainment industry and the detrimental consequences that this abuse has, in turn, on the planet, our health, people living in poverty, and our moral progression.

In order to inform the public about the health benefits of adopting a vegan lifestyle and the ways in which animals suffer for human interests, PETA will look to secure free advertising space in magazines, online, and on the radio for our ads and public service announcements.

PETA will work to inform tourists visiting Spain about the barbarity of bullfighting – and the psychological scars it can leave on spectators – and encourage tourists to avoid camel, donkey, and horse rides wherever they are offered.

We'll continue to raise awareness of pedigree dogs' predisposition to genetic disorders and the ways in which they suffer as a result of being bred for exaggerated physical characteristics. In addition, PETA will encourage the public to consider adopting from animal shelters and will promote the spaying and neutering of animal companions to address the cat and dog overpopulation crisis caused by breeders and pet shops.

As a tool against companies that refuse to stop unethical practices, PETA will also call on celebrity supporters to endorse various campaigns.

PETA will continue to inform the public about the benefits of vegan eating with regard to health, the environment, and animal welfare through media campaigns, online promotions, mailings, and eye-catching demonstrations and events.

We'll continue to expose the cruelty inherent in using animals for their skin and to encourage consumers to choose animal-free clothing.

PETA will keep supplying companies and other entities that use animals with information about non-animal approaches, and we'll keep engaging with students and others to foster studies and career development that don't involve animal use.

In response to instances of cruelty involving young people, PETA will provide schools with our free humane education kits.

Preventing and Relieving the Suffering of Animals
PETA will engage in regulatory actions, consultations, and expert working groups to ensure that the EU cosmetics testing ban is not undermined by companies that test ingredients on animals for the purposes of REACH.

The Science Consortium will intervene in cases about animal testing before the ECHA Board of Appeal and the European Court of Justice, providing points of principle that may influence how decisions are made by ECHA in the future.

PETA will work with chemical companies, regulators, and governments to ensure that all possible opportunities to reduce animal testing under REACH are taken advantage of.

FUTURE PLANS (continued)

Our head of science, science policy advisors, and research associates, as accredited stakeholders, will participate in the work of a number of international forums, including the OECD Test Guidelines Programme, the EURL ECVAM Stakeholder Forum, the European Food Safety Authority, and ECHA as well as that of international and European medicine regulators (of both human and veterinary products), where necessary, to promote the development and use of non-animal methods in regulatory testing. PETA's head of science and science policy manager, representing the Consortium, will participate in various ECHA meetings, including those of the Member State Committee. They will also participate in OECD meetings, representing the Science Consortium through the International Council on Animal Protection in OECD Programmes.

PETA will continue to campaign for the repeal of Section 24 of the Animals (Scientific Procedures) Act 1986 to ensure that transparency in the regulatory system is maximised, and we will advocate for greater protection of animals used in science as the UK prepares to leave the EU.

We will continue to provide financial support for the development and validation of appropriate non-animal methods as they arise.

PETA will continue to seek and exploit opportunities to promote the replacement of live animals in undergraduate teaching in the UK. We will also work towards the elimination of dissection in schools.

PETA will continue to oppose factory-farm planning applications, focusing our resources on those farms that would have the most negative impact on the largest number of animals and those that would set negative trends that others may follow, such as zero-grazing facilities.

By organising eye-catching events, offering vegan food samples, and informing people about the options available, PETA will continue to advocate vegan eating.

We will continue working to develop good relationships with retailers and encourage them to promote animal-friendly fashion and stop selling products that come from cruel industries.

PETA will also keep working to encourage department stores, major venues, and sporting-event organisers to implement more animal-friendly policies. This will include having meetings with key decision-makers, spreading the message to buy only from ethical companies, and posting action alerts to enlist the help of our supporters in writing letters.

We will maintain our efforts to reduce the number of animals exploited for human entertainment by informing the general public about the suffering animals in the industry are forced to endure and encouraging tour operators not to promote activities that are cruel to animals.

We will continue working with groups in Spain and elsewhere to push for bans on bullfighting.

We will continue to develop our relationship with travel companies, offering guidance on animal welfare issues and animal welfare policies to help reduce the suffering of animals in tourism.

Conducting and Publishing Research on Animal Care, Animal Behaviour, the Use and Treatment of Animals, and Vegan Foods

PETA will continue to share investigative findings with designers and clothing retailers and promote developments in animal-free fabrics.

We will maintain our own knowledge base with regard to alternatives to using animals and, as appropriate, disseminate research and other information. PETA's head of science, science policy manager, research associate, and science policy advisors will continue to participate in scientific workshops, conferences, and symposia to represent the scientific case for reducing animal use, and we anticipate delivering papers and presentations at these and other events.

PETA will conduct research in support of a wide variety of animal protection issues and publish and distribute reports and informational materials to the general public throughout the year in an effort to reduce animal suffering.

FUTURE PLANS (continued)

Through the Science Consortium, PETA will continue to publish articles on minimising testing on animals in relevant outlets.

PETA will continue to develop relationships with restaurants to share the benefits of vegan food to human health, the planet, and animals.

REMUNERATION POLICY

Consistent with its charitable mission, PETA sets compensation at modest and charity-appropriate levels while still ensuring it can recruit and retain the skilled, experienced staff necessary to carry out its work in a competitive job market. PETA is committed to dedicating as much revenue as possible directly to its charitable activities, so it sets staff compensation with this in mind.

FUNDRAISING POLICY

We are registered with the Direct Marketing Association (DMA) and the Fundraising Regulator, and we commit to conducting legal, open, honest, and respectful fundraising, meeting the standards set in both organisations' Codes of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving, as per our own internal guide of conduct for staff and following the DMA guidelines for dealing with vulnerable persons. Our fundraising is carried out by a team of professional fundraisers who are all employed by PETA. In 2021, we received a total of 136 complaints (2020: 184) from individuals concerning fundraising appeals that we sent them. All these complaints were dealt with by us, and there was no requirement for us to escalate them to the Fundraising Regulator.

FINANCIAL REVIEW

Results for the year

A summary of the results of the Group and Charity is set out in the Statement of Financial Activities on pages 14 and 15. Income for the Group for 2021 totalled £5,545,693 (2020: £4,504,002). Net income totalled £682,116 (2020: net income of £231,361).

PETA has received/accrued legacy income totalling £987,284 (2020: £898,617) in the year ended 31 July 2021, as well as donations and interest receivable, leading to a total income of £5,545,693 (2020: £4,504,002).

A summary of the trading results and balance sheet of the subsidiary, PeTA Europe Limited, is set out in note 7 to the accounts. At 31 July 2021 the Group had accumulated funds of £4,023,144 (2020: £2,982,661).

Reserves policy

It is important to provide financial stability and in order to continue and maintain our principal activities we build up appropriate general and designated reserves, together classed as unrestricted reserves. Reserves are particularly important for PeTA as we are entirely dependent on voluntary income which is unpredictable.

We aim to maintain free reserves equivalent to between six and twelve months unrestricted expenditure.
At the year-end free reserves (unrestricted reserves less fixed assets) totalled £3,872,830 (2020: £2,869,520). This represents approximately 12 months' unrestricted expenditure. Total funds at the year end were £4,023,144 of which £123,140 were restricted.

The Trustees are satisfied that the Charity is able to meet its obligations when they fall due.

Investment powers, policy and performance

In accordance with Article 4 of the Charity's Memorandum of Association and the Trustee Act 2000, the Charity's investment policy is as follows:

Surplus cash of the Group shall be invested appropriately for adequate protection in the event of emergencies, unforeseen contingencies, and to enable the Charity to plan effectively for longer term projects over a five year horizon. Such investments shall be undertaken consistent with the Charity's animal protection mission, meaning no assets shall be invested in any enterprise directly engaged in the exploitation of animals. The Charity may invest in equities, bonds, cash equivalents, or other mechanisms consistent with this policy. This is in accordance with the Charity's investment powers and ensures that the appropriate balance of liquidity, security and income is maintained.

Grants

The Trustees do not regard the Charity as a grant making charity. However, periodically the charity receives donations restricted geographically meaning that a grant has to be made to an organisation able to fulfil the instructions of the donor.

Principal risks

PETA's principal risks are loss of funding, data breach, fraud, and reputational harm. PETA mitigates these risks by employing a wide range of fundraising methods; using strict internal procedures regarding data protection and handling and working with an experienced IT team to ensure systems are secure and up-to-date; using strict internal procedures on invoice processing and money handling; and obtaining legal advice and thoroughly training staff in order to avoid reputational harm.

COVID-19 presented a major new risk to PETA. We strongly encouraged staff to take every precaution to protect their own health and successfully made the transition to working from home. During the lockdown, PETA was unable to conduct creative direct outreach events, which are usually an opportunity to disseminate animal rights literature while also generating media coverage that takes our message to countless more people. Fundraising was at risk not only because of the wider economic impact of the pandemic and its effect on donors' ability to donate but also because people couldn't get to the post to respond to mail appeals. PETA met these challenges through the use of online outreach, our first virtual (Zoom) fundraising events, the promotion of online giving in mail appeals, and e-mails and social media posts urging our supporters to remember that animals still need our help during crises primarily affecting humans.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of PeTA Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable Company and the group and of the incoming resources and application of resources,

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

including the income and expenditure, of the charitable Company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable Company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Qualifying third party indemnity provisions

The Charity has granted an indemnity to its Trustees against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the Trustees' report.

AUDITORS

The charity's auditors, Haysmacintyre LLP, have expressed a willingness to continue in office and a resolution proposing their reappointment will be put to the members in accordance with the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102) and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

By order of the Board of Trustees

Ingrid Newkirk
Trustee

Date: 07/12/21

Opinion
We have audited the financial statements of People for the Ethical Treatment of Animals (PeTA) Foundation for the year ended 31 July 2021 which comprise the Consolidated and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to GDPR, health and safety regulations, fundraising regulator and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities SORP and tax regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Halsey (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 21 January 2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted £	Restricted £	2021 Total £	2020 Total £
INCOME FROM:					
Donations and legacies	3	4,393,938	1,113,884	5,507,822	4,476,809
Investment income		24,441	-	24,441	27,193
Other income		317	-	317	-
Total income		4,418,696	1,113,884	5,532,580	4,504,002
EXPENDITURE ON:					
Raising funds		876,470	-	876,470	680,912
Charitable activities		2,911,872	1,062,122	3,973,994	3,591,729
Total expenditure	4	3,788,342	1,062,122	4,850,464	4,144,763
Net income before gains on investments		630,354	51,762	682,116	231,361
Net gains on investments		358,368	-	358,368	27,966
Net movement in funds		988,722	51,762	1,040,484	259,327
Funds at 1 August 2020		2,911,283	71,378	2,982,661	2,723,334
Funds at 31 July 2021	11	3,900,005	123,140	4,023,144	2,982,661

All amounts have been derived from continuing activities. There are no other gains or losses other than those stated above.

The accompanying notes are an integral part of these accounts. Details of comparative figures by fund are disclosed in note 16.

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

CHARITY STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted £	Restricted £	2021 Total £	2020 Total £
INCOME ON:					
Donations and legacies	3	4,407,040	1,113,884	5,520,924	4,476,809
Investment income		24,441	-	24,441	27,193
Other income		317	-	317	-
Total income		4,431,798	1,113,884	5,545,682	4,504,002
EXPENDITURE FROM:					
Raising funds		876,470	-	876,470	680,912
Charitable activities		2,911,533	1,062,122	3,973,655	3,591,362
Total expenditure	4	3,788,003	1,062,122	4,850,125	4,272,274
Net income before gains on investments		643,795	51,762	695,557	231,728
Net gains on investments		358,368	-	358,368	27,966
Net movement in funds		1,002,163	51,762	1,053,925	259,694
Funds at 1 August 2020		2,888,032	71,378	2,959,410	2,699,716
Funds at 31 July 2021		3,890,195	123,140	4,013,335	2,959,410

All amounts have been derived from continuing activities. There are no other gains or losses other than those stated above.

The accompanying notes are an integral part of these accounts.

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION **COMPANY NUMBER: 03135903**

GROUP AND CHARITY BALANCE SHEETS

AS AT 31 JULY 2021

	Note	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
FIXED ASSETS					
Tangible fixed assets	6	27,175	27,175	41,763	41,763
Investments	7	2,028,133	2,028,134	1,661,939	1,661,940
		2,055,308	2,055,309	1,703,702	1,703,703
CURRENT ASSETS					
Debtors	8	683,622	684,231	102,016	102,649
Cash at bank		1,534,160	1,523,741	1,406,524	1,382,640
		2,217,782	2,207,972	1,508,540	1,485,289
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	(249,945)	(249,946)	(229,581)	(229,582)
NET CURRENT ASSETS		1,967,837	1,958,026	1,278,959	1,255,707
NET ASSETS		4,023,145	4,013,335	2,982,661	2,959,410
FUNDS					
UNRESTRICTED FUNDS					
General funds	11	3,890,195	3,890,195	2,888,032	2,888,032
Trading funds	11	9,810	-	23,251	-
RESTRICTED FUNDS					
Restricted funds	11	123,140	123,140	71,378	71,378
TOTAL CHARITY FUNDS	11	4,023,145	4,013,335	2,982,661	2,959,410

The financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 07/12/21 and were signed below on its behalf by:

Ingrid Newkirk
Trustee

The accompanying notes are an integral part of these accounts.

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	2021		2020	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by operating activities	115,319			180,969
Cash flows from investing activities:				
Bank interest	536		737	
Dividend income	23,905		26,456	
Purchase of tangible fixed assets	(4,299)		(7,810)	
Purchase of investments	(202,533)		(230,719)	
Proceeds from sale of investments	194,707		218,392	
Net cash generated from investing activities		12,316		7,056
Change in cash and cash equivalents in the reporting period		127,635		188,025
Cash and cash equivalents at the beginning of the reporting period		1,406,524		1,218,499
Cash and cash equivalents at the end of the reporting period		1,534,159		1,406,524

Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income for the reporting period (as per the statement of financial activities)	1,040,484	259,328
Adjustments for:		
Depreciation charges	18,003	23,604
Bank interest	(536)	(737)
Dividend income	(23,905)	(26,456)
Loss on the sale of fixed assets	884	18
Gain on sale of investments	(358,369)	(27,966)
(Increase)/Decrease in debtors	(581,606)	45,402
Increase/(Decrease) in creditors	20,364	(92,224)
Net cash provided by operating activities	115,319	180,969

Analysis of net debt	**At 31 August 2020** £	**Cash flows** £	**At 31 July 2021** £
Cash at bank	339,724	(145,886)	193,838
Deposit accounts	1,066,800	273,522	1,340,322
Total cash and cash equivalents	1,406,524	127,636	1,534,160

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102) and the Companies Act 2006.

The charity is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 03135903 and charity number: 1056453).

b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows and taking into account any potential future impact from COVID-19 pandemic the trustees confirm that they have no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future.

c) Group accounts

The Group financial statements consolidate the results, assets and liabilities of the Charity's wholly owned trading subsidiary, PeTA Europe Limited (company number: 02886928) on a line by line basis. The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

d) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general and trading funds.

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Trading funds are the accumulated surpluses of the trading subsidiary.

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meet these criteria is charged to the fund.

e) Income

Income represents donations from the public, legacies and investment income. All income is accounted for on a receivable basis.

f) Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time attributable to each activity.

Governance costs comprise the costs of strategic planning, external audit, any legal advice for the Charity's Trustees and all the costs of complying with constitutional and statutory requirements.

1. ACCOUNTING POLICIES (continued)

g) Operating Leases

Rentals for assets held under operating leases are charged to the profit and loss account as they become payable.

h) Tangible fixed assets

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less residual value of each asset on a straight line basis over its expected useful life as follows.

Leasehold improvements	- over 10 years
Furniture	- over 7 years
Computer software	- over 5 years
Computer equipment	- over 3 years

Individual items of capital expenditure over £500 are treated as fixed asset additions.

i) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

j) Cash and bank

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. TAXATION

The charitable company is exempt from taxation under the Income and Corporation Taxes Act 2010.

3. DONATIONS AND LEGACIES

	2021 £	2020 £
Public donations		
Group	4,533,651	3,578,192
Charity	4,533,640	3,578,192
Legacies		
People for the Ethical Treatment of Animals (PeTA) Foundation	987,284	898,617
	987,284	898,617

4. TOTAL EXPENDITURE

	Staff Costs £	Other costs £	Depreciation £	2021 Total £	2020 Total £
Cost of raising funds:					
Fundraising	263,955	608,914	3,601	876,470	680,912
Charitable activities:					
Education and prevention of cruelty	1,565,169	2,380,423	14,402	3,959,994	3,578,169
Governance costs	-	14,000	-	14,000	13,560
	1,829,124	3,003,337	18,003	4,850,464	4,272,641

Group expenditure disclosed above includes £4,850,125 (2020: £4,272,275) relating to the Charity alone. All expenditure is directly incurred in connection with each activity. Staff costs are allocated across activities based on time spent.

Governance costs relate solely to the fee for audit and advisory services.

TOTAL EXPENDITURE	Staff costs £	Other costs £	Depreciation £	2020 Total £	2019 Total £
Cost of raising funds:					
Fundraising	255,253	421,882	3,777	680,912	737,857
Charitable activities:					
Education and prevention of cruelty	1,513,119	2,045,223	19,827	3,578,169	3,393,022
Governance costs		13,560	-	13,560	13,884
	1,768,372	2,480,665	23,604	4,272,641	4,144,763

4. TOTAL EXPENDITURE (continued)

Net income is stated after charging:

	2021 £	2020 £
Depreciation	18,003	23,604
Auditor's remuneration:		
Audit fees	14,000	14,640
Operating lease expense	117,940	128,203

5. TRUSTEES AND EMPLOYEES

The Group did not pay the Trustees any remuneration, nor did it reimburse to them any expenses (2020: none). One employee received remuneration between £60,000 - £70,000 and one employee received remuneration between £70,000 - £80,000 (2020: One employee £60,000 - £70,000 and one employee £70,000 - £80,000). The total remuneration of key management personnel during the year was £279,361 made up of four employees. (2020: £287,878 four employees)

	2021 £	2020 £
Wages and salaries	1,521,803	1,413,535
Social security cost	178,388	143,404
Pension cost	119,382	63,386
	1,819,573	1,620,325

The average number of employees during the year was as follows:

	2021 No.	2020 No.
Charitable activities	42	42

6. TANGIBLE FIXED ASSETS – GROUP & CHARITY

	Leasehold Improvements £	Equipment £	Total £
Cost			
At 1 August 2020	47,268	66,515	113,783
Additions	-	4,299	4,299
Disposals	-	(3,049)	(3,049)
At 31 July 2021	47,268	67,765	115,033
Depreciation			
At 1 August 2020	36,634	35,387	72,021
Charge for the year	4,727	13,275	18,002
Disposals	-	(2,165)	(2,165)
At 31 July 2021	41,361	46,497	87,858
Net Book Value At 31 July 2021	5,907	21,268	27,175
At 31 July 2020	10,634	31,128	41,762

All fixed assets are wholly used for charitable purposes.

7. INVESTMENTS

	Group 2021 £	Charity 2021 £
Market value		
At 1 August 2020	1,661,938	1,661,939
Additions	202,533	202,533
Disposals	(194,707)	(194,707)
Gain on revaluation	358,369	358,369
At 31 July 2021	2,028,133	2,028,134
Investments in subsidiaries		1
Listed securities	2,000,745	2,000,745
Investment cash	27,388	27,388

PeTA Foundation acquired the whole of the issued share capital of PeTA Europe Limited during 1997. PeTA Europe Limited is a private company (company number: 02886928) limited by shares and registered in England and Wales. Its registered office is 78 Cannon Street, London, EC4N 6AF.

The share has been included in the accounts of the Charity at cost (£1). The subsidiary is registered in the UK and educates the public concerning animal abuse, protection and related subjects, and seeking participation in campaigns to end or curtail animal suffering. A summary of the profit and loss and balance sheet of PeTA Europe Limited are set out below:

Profit and loss account	31 July 2021 £	31 July 2020 £
Income	11	-
Expenditure	(339)	(366)
Profit before tax	(328)	(366)
Tax	-	-
Gift aid donation to PETA Foundation	(13,113)	-
Profit for the financial year	(13,441)	(366)
Balance sheet		
Net current assets	9,811	23,252
Net assets	9,811	23,252

8. DEBTORS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	456,368	13,678	339,756	13,678
Other debtors	1,970	7,301	1,970	7,301
Amounts owed from subsidiary	-	-	610	633
Prepayments and accrued income	225,284	81,037	225,284	81,037
	683,622	102,016	684,230	102,649

9. CREDITORS: amounts falling due within one year	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	171,751	134,343	171,751	134,343
Tax and social security	38,343	39,576	38,343	39,576
Amounts owed to subsidiary	-	-	1	1
Accruals	17,350	13,000	17,350	13,000
Other creditors	22,501	42,662	22,501	42,662
	249,945	229,581	249,946	229,582

10. FINANCIAL INSTRUMENTS	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Financial assets measured at amortised cost	4,059,924	3,145,962	4,060,535	3,146,595
Financial liabilities measured at cost	211,602	190,005	211,603	190,006

Financial assets measured at amortised cost comprise of trade debtors, other debtors, accrued income and cash.

Financial liabilities measured at amortised costs comprised of trade creditors, other creditors and accruals.

11. FUNDS	As at 1 August 2020	Income/ gains	Expenditure	Transfers	As at 31 July 2021
	£	£	£	£	£
Unrestricted funds:					
General funds	2,888,032	4,777,053	(3,788,003)	13,113	3,890,195
Trading funds	23,251	11	(339)	(13,113)	9,810
	2,911,283	4,777,064	(3,788,342)	-	3,900,005
Restricted funds:					
Vivisection	-	601,333	(601,333)	-	-
Skins	-	113,978	(113,978)	-	-
Animal Rahat	38,621	265,089	(229,570)	-	74,140
PETA US	320	4,264	-	-	4,584
Global Compassion Fund	32,437	50,478	(82,915)	-	-
Global Compassion Fund – Romania	-	55,516	(11,100)	-	44,416
PETA India	-	22,386	(22,386)	-	-
PETA Asia	-	840	(840)	-	-
	71,378	1,113,884	(1,062,122)	-	123,140
Total Funds	2,982,661	5,890,948	(4,850,464)	-	4,023,145

Trading funds represents accumulated profits retained within the trading subsidiary PeTA Europe Limited.
Restricted funds represent amounts raised for particular programmes and spent in accordance with donor's wishes.

11. FUNDS

	As at 1 August 2019	Income/ gains	Expenditure	Transfers	As at 31 July 2020
	£	£	£	£	£
Unrestricted funds:					
General funds	2,696,717	3,886,130	(3,434,815)	(260,000)	2,888,032
Trading funds	23,617	-	(366)	-	23,251
	2,720,334	3,886,130	(3,435,181)	(260,000)	2,911,283
Restricted funds:					
Vivisection	-	313,845	(573,845)	260,000	-
Skins	-	109,809	(109,809)	-	-
Animal Rahat	-	110,716	(72,095)	-	38,621
PETA US	-	880	(560)	-	320
Global Compassion Fund	-	92,177	(59,740)	-	32,437
Fur	-	81	(81)	-	-
PETA India	-	15,590	(15,590)	-	-
Northern Ireland	3,000	-	(3,000)	-	-
PETA Asia	-	2,740	(2,740)	-	-
	3,000	645,838	(837,460)	260,000	71,378
Total Funds	2,723,334	4,531,968	(4,272,641)	-	2,982,661

12. FUNDS - GROUP

	General Funds	Trading funds	Restricted funds	Total 2021
	£	£	£	£
Fixed assets	27,175	-	-	27,175
Investments	2,028,133	-	-	2,028,133
Current assets	2,084,832	9,810	123,140	2,217,782
Current liabilities	(249,945)	-	-	(249,945)
	3,890,195	9,810	123,140	4,023,145

FUNDS - GROUP

	General funds	Trading funds	Restricted funds	Total 2020
	£	£	£	£
Fixed assets	41,763	-	-	41,763
Investments	1,661,939	-	-	1,661,939
Current assets	1,413,911	23,251	71,378	1,508,540
Current liabilities	(229,581)	-	-	(229,581)
	2,888,032	23,251	71,378	2,982,661

13. OPERATING LEASES – GROUP & CHARITY

At the year end, the company was committed to making the following payments in total in respect of operating leases:

	Buildings		Equipment	
	2021	2020	2021	2020
	£	£	£	£
Payments due:				
Within one year	115,555	138,600	1,215	1,351
Between 2 - 5 years	17,096	153,131	453	1,689
More than 5 years	-	-	-	-
	132,651	291,731	1,668	3,040

14. SHARE CAPITAL

The Charity is a company limited by guarantee and a registered Charity. It has no share capital and the liability of the members is limited to £1.

15. RELATED PARTY TRANSACTIONS

At the 31 July 2021, the Charity was owed £610 (2020: £633) from PETA Europe Ltd the wholly owned subsidiary company. There were no other related party transactions in the year.

16. PRIOR YEAR COMPARATIVES BY FUND

CHARITY	Note	Unrestricted £	Restricted £	2020 Total £
INCOME ON:				
Donations and legacies	3	3,830,971	645,838	4,476,809
Investment income		27,193	-	27,193
Other income		-	-	-
Total income		3,858,164	645,838	4,504,002
EXPENDITURE FROM:				
Raising funds		680,912	-	680,912
Charitable activities		2,753,902	837,460	3,591,362
Total expenditure	4	3,434,814	837,460	4,272,274
Net expenditure before gains/(losses) on investments		423,350	(191,622)	231,728
Net gains/(losses) on investments		27,966	-	27,966
Net income/(expenditure)		451,316	(191,622)	259,694
Transfers between funds		(260,000)	260,000	-
Net movement in funds		191,316	68,378	259,694
Funds at 1 August 2019		2,696,716	£3,000	2,699,716
Funds at 31 July 2020		2,888,032	£71,378	2,959,410

16. PRIOR YEAR COMPARATIVES BY FUND (continued)

GROUP	Note	Unrestricted £	Restricted £	2020 Total £
INCOME FROM:				
Donations and legacies	3	3,830,971	645,838	4,476,809
Investment income		27,193	-	27,193
Other income		-	-	-
Total income		3,858,164	645,838	4,504,002
EXPENDITURE ON:				
Raising funds		680,912	-	680,912
Charitable activities		2,754,269	837,460	3,591,729
Total expenditure	4	3,435,181	837,460	4,272,641
Net expenditure before gains/(losses) on investments		422,983	(191,622)	231,361
Net gains/(losses) on investments		27,966	-	27,966
Net income/(expenditure)		450,949	(191,622)	259,327
Transfers between funds	11	(260,000)	260,000	-
Net movement in funds		190,949	68,378	259,327
Funds at 1 August 2019	11	2,720,334	3,000	2,723,334
Funds at 31 July 2020	11	2,911,283	71,378	2,982,661

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

England & Wales - Charity number 1056453

Accounts

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2020

Registered Company number: 03135903
Registered Charity number: 1056453

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS
(PeTA) FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

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PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 JULY 2020

People for the Ethical Treatment of Animals (PeTA) Foundation is a Registered Charity, number 1056453 and Registered Company, number 03135903.

DIRECTORS

The Directors of the Company who are also Charity Trustees who served during the year were:

L Lovich
I Newkirk
L Chappell

COMPANY SECRETARY

Ingrid Newkirk

REGISTERED OFFICE

78 Cannon Street
London
EC4N 6AF

AUDITOR

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

SOLICITORS

Stone King Sewell
3 Queen Square
Bath
BA1 2HJ

BANKERS

Co Operative Bank
Head Office
PO Box 101
1 Balloon St
Manchester
M60 4EP

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS
(PeTA) FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2020

The Trustees of the Charity, being the Company's Directors, present their report and financial statements for the year ended 31 July 2020. These financial statements are a consolidation of the Charity with its wholly owned subsidiary PeTA Europe Limited. The financial statements have been prepared in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102), in preparing the annual report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

PETA is a company limited by guarantee and is a registered charity. It has no share capital and the liability of the members is limited to £1.

PETA was incorporated on 8 December 1995. The main aim of the Charity is to research the treatment of animals throughout society and to educate the public about steps to reduce cruelty to animals.

Organisational Structure

The Trustees of PETA were:

L Lovich
I Newkirk
L Chappell

Trustees were originally asked to serve by the founder. They are experienced in animal rights issues and animal protection matters and often have their own business experience. They receive legal advice from experienced solicitors when necessary, as, for instance, when there is a new regulation or law that might affect the organization.

Risk statement

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The Trustees, aware that this is an ongoing process, updated their risk assessment in the year and are satisfied that, where appropriate, effective controls are in place to mitigate against key risks.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard with the Charity Commission's general guidance on public benefit "Charities and Public Benefit". After careful consideration, they have concluded that:

1. The aims of PETA continue to be exclusively charitable.
2. The aims, and the work done in pursuance of them, give clearly identifiable benefits to the public including, both indirectly and directly, to individuals in need;
3. The benefits are for the public at large, and are not unreasonably restricted in any way (and certainly not by ability to pay); and
4. There is no significant detriment or harm arising from the aims or activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

PeTA Europe Limited

PeTA Europe Limited (PEL) is a wholly owned non-charitable subsidiary of the Charity. The results of PEL are consolidated in the financial statements of the Charity set out on pages 14 - 25. During the year the aims of PEL continued to be that of preventing or relieving suffering of animals, in particular through seeking participation in campaigns to end or curtail animal suffering, and educating the public concerning animal abuse, protection and related subjects.

On 30 September 2009, People for the Ethical Treatment of Animals (PeTA) Foundation commenced the transfer of all the activities and assets of PeTA Europe Ltd., following discussions with the Charity Commission to ensure that all of PEL's activities could be validly carried on by PETA.

MISSION

We believe that animals have an intrinsic worth of their own, quite apart from their utility to humans, and should not be reduced to human commodities. Therefore, PETA's motto is "Animals are not ours to experiment on, eat, wear, use for entertainment, or abuse in any other way."

PETA works through public education, research, legislation, special events, celebrity involvement and protest campaigns.

STRATEGY

Public awareness is PETA's most effective weapon against animal mistreatment. The video footage and other findings from our exposés of facilities in which animals are neglected and abused draw millions of Web viewers each year. Our media campaigns—and especially our use of celebrity spokespeople—put animal issues in the headlines of major media outlets every single day. Our grassroots outreach, with demonstrators and leafleters on the streets all over the UK, is constantly reaching new consumers.

With this approach, we're getting animal tests replaced with sophisticated non-animal test methods. We're persuading designers and retailers to stop selling fur and skins. We're turning people away from live-animal shows and exhibits. We're engaging young people and revolutionizing the way future generations will regard animals. And we're inspiring countless people to go vegan, to buy only cruelty-free products, and to make animal-friendly choices in all aspects of life. PETA is using this method in our work to achieve a world in which animals are respected and people are aware of and concerned about the ways in which their daily decisions affect the lives of other sentient beings.

OBJECTIVES AND ACTIVITIES

1) to prevent or relieve suffering of animals and to promote the prevention and relief of suffering by animals, in relation to areas including but not limited to the use of animals for the purposes of commerce (including without limitation food and clothing), entertainment or experimentation; and

2) to advance the education of the public concerning the care and treatment of animals;

3) to conduct or promote the conduct of research into:

   a) subjects connected with the use and treatment of animals for the purposes of commerce, entertainment or experimentation;
   b) the care and treatment of animals;
   c) animal behaviour; and
   d) the production, utilisation, preparation, preservation and dietetic effects of vegetarian substances for human consumption.

ACHIEVEMENTS AND PERFORMANCE

The sections which follow demonstrate the manner in which PETA met its charitable purposes in 2019–2020 and list the organisation's principal achievements within the scope of each of its stated objectives which benefit the public.

Preventing or Relieving the Suffering of Animals and Promoting the Prevention and Relief of the Suffering of Animals

PETA is an active member of the PETA International Science Consortium Ltd. (the Science Consortium), which was set up in 2011 and became a company limited by guarantee in 2012. The Science Consortium coordinates and applies its members' scientific and regulatory expertise in order to promote reliable and relevant strategies for reducing and ultimately eliminating the use of animals in experiments. Its website (PISCLtd.org.uk) has continued to grow and is a valuable resource for those involved in regulatory testing.

PETA and our affiliates continue to engage with the European Chemicals Agency (ECHA) – the administrative body overseeing the European Union's Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) programme – to promote the reduction and replacement of animal tests. For example, the Science Consortium has intervened in several cases appealing ECHA requests for tests on animals.

Furthermore, the European Commission is currently investigating how polymers could be registered under REACH. Their registration could dramatically increase the number of animals used in testing, so, on behalf of the Science Consortium, a PETA research associate will observe the Competent Authorities for REACH and CLP (CARACAL) subgroup advising the Commission on the registration of polymers. Additionally, a PETA research associate, on behalf of the Science Consortium, is an observer of a CARACAL subgroup advising the Commission on legislative and policy issues related to endocrine-disrupting chemicals in REACH and CLP. The observers will advise their respective subgroups on strategies for reducing the impact on animals.

The Science Consortium provided the European Commission with expert advice on how to minimise tests on animals for the registration of biocide formulations and their active ingredients. The updates to the data requirements are expected to be published in the second half of 2020.

PETA has contacted numerous universities and companies to urge them to end the use of the forced swim test, in which terrified rats, mice, or other small animals who have been placed in inescapable beakers of water search frantically for a way out. After hearing from PETA, King's College London became the first known academic institution to declare that it will no longer use the test. After more than a year of campaigning by PETA and our international affiliates that included nearly 800,000 e-mails from supporters around the globe, Bristol-Myers Squibb confirmed a ban on the cruel forced swim test.

The Science Consortium continued its work to reduce the number of fish used in aquatic toxicity tests through the development of an integrated approach to testing and assessment for the assessment of acute fish toxicity.

PETA scientists wrote and distributed a detailed strategy – "The Research Modernisation Deal" – to the European Commission, UK government, and relevant agencies on how and why to make the transition from useless animal experimentation to humane research methods that hold real promise.

After a whistle-blower from a Charles River Laboratories facility in Scotland provided us with a statement alleging that the company is responsible for crushing rats to death, administering excessive doses of chemicals to rats – leading them to self-mutilate – and other atrocious acts, we filed a complaint with the Home Office. The facility has been formally investigated and sanctioned. Its violations also garnered media coverage, helping the public gain a better understanding of the cruelty animals endure in laboratories.

We've thwarted efforts to build factory farms: an application to build a cruel chicken farm in Great Ponton, Lincolnshire, was rejected after more than 25,000 PETA supporters signed a petition opposing the facility. Had the farm been constructed, it would have kept up to 270,000 chickens at a time in severely crowded, dark sheds with no opportunity to engage in natural forms of behaviour such as foraging and roosting. Likewise, an application for a cruel factory farm near Harmston, Lincolnshire – which would have condemned nearly 2,000 pigs at a time to a life of suffering and misery – was rejected after councillors heard from PETA and our supporters.

ACHIEVEMENT AND PERFORMANCE (continued)

After learning from PETA of the harm caused by selling greetings cards featuring depictions of captive great apes in unnatural situations, popular card retailer Moonpig pledged that it would no longer sell such products – and has removed all existing ones from its website. The decision is an important one, as numerous studies show that inaccurate portrayals of great apes in the media and in popular culture can seriously hinder conservation efforts and may also increase the demand for these dangerous animals as "pets".

Following a PETA campaign and e-mails from more than 280,000 concerned shoppers, Sephora has confirmed that it has banned mink-fur eyelashes and will stock only synthetic or faux-fur ones going forward.

After a concerned supporter informed PETA that finches and budgies were kept caged in the busy lobby at the Rosewood London hotel, we worked with the hotel's management to transfer the six stressed birds to a suitable aviary, where they could do what comes naturally to them: fly. The management pledged never to keep birds on the premises again.

A Scottish sheep farmer pleaded guilty to cruelty to animals after a PETA Asia investigator filmed him viciously punching and kicking sheep in the face. It's the *first time ever* that a Scottish court has convicted a farmer of causing unnecessary suffering to animals during the shearing process. This would never have been possible without PETA's exposé, and it sends a strong message to farmers and shearers that cruelty will not be tolerated.

A PETA Asia investigation revealed that in Thailand, monkeys – many of whom are illegally captured in their habitat – are forced to scale trees and pick as many as 1,000 coconuts a day. They are also kept chained and isolated and driven insane by captivity, deprivation, and violent abuse. PETA and our affiliates have since persuaded Walgreens Boots Alliance to stop selling coconut food and drink products of Thai origin; Sainsbury's, Tesco, and Asda to stop selling products from Chaokoh (a brand that uses monkey labour); and Ocado, Waitrose, and Co-op to never knowingly sell *any* products involving monkey labour. More than 25,000 stores around the world have committed to never stocking products sourced from monkey labour after speaking with PETA and our affiliates.

After learning from PETA how marine animals such as orcas and other dolphins suffer when they're confined to cramped concrete tanks, luxury travel provider Premier Holidays stopped selling tickets to SeaWorld – the world's most notorious marine *abuse*ment park – and all other parks that confine these highly intelligent beings in the name of entertainment. The company told a travel industry publication that "we took the decision to follow the advice of Peta (People for the Ethical Treatment of Animals) and remove from sale any attractions that keep whales and dolphins in captivity. There are lots of opportunities throughout our product range to experience seeing animals in the wild, in their natural habitat, and that's what we would encourage our customers to do". PETA has been in talks with all the major travel companies to push them to end their endorsement of attractions that exploit animals in marine parks, zoos, and deadly dog-sled races.

After year of pressure from PETA, Mulberry and Paul Smith banned exotic skins – which will prevent alligators, crocodiles, ostriches, kangaroos, lizards, and snakes from being killed in painful ways, including by being skinned alive.

After nearly two years of pressure from PETA and our international affiliates, the cabinet secretary of Kenya's Ministry of Agriculture banned donkey abattoirs in that country. The donkey skins were previously exported to China, where they were boiled down to make *ejiao*, an ingredient used in medicines, cosmetics, and confectionery.

As revealed in a landmark PETA exposé of the alpaca-fleece trade in Peru – the world's top producer of the fibre – alpacas screamed and vomited in fear as workers tied them to devices that resemble medieval torture racks (which nearly wrenched their legs out of their sockets) and roughly sheared them, leaving many with bloody wounds. As a result, PETA persuaded Marks & Spencer, Next, Ted Baker, and New Look to phase out the sale of alpaca fleece.

The Welsh Parliament finally passed a law banning the use of wild animals in travelling circuses. For years, PETA had been pushing for this important piece of legislation – which will spare animals the trauma of being carted around the country, forced to perform painful tricks under threat of punishment – and had presented evidence in support of the bill to policymakers.

ACHIEVEMENT AND PERFORMANCE (continued)

Advancing Public Education Concerning the Care and Treatment of Animals

Media outlets reported on our annual Fashion Awards, which celebrate the luxury labels and forward-thinking, up-and-coming brands that made big statements for animals in 2019. The coverage helped us inform shoppers that there is now a vast array of animal-friendly styles for anyone who wants to look good and feel good about their fashion choices – from H&M's range of sneakers in Piñatex pineapple-leaf leather to Hemp Tailor's wool-free collection, which includes knitwear made of recycled hemp and organic cotton.

PETA and our European affiliates submitted a petition signed by 117,000 supporters to the European Commission and the European Parliament calling on the EU to carry out a systematic review of all research areas in which animals are used, and it was accepted by the European Parliament Committee on Petitions as admissible. This is an important step forward, as it'll now be formally considered by the committee and we'll be able to put forward the case for animals.

PETA's fourth annual Vegan Homeware Awards were issued, and our news release noted the ways animals routinely suffer in the leather, wool, and down industries.

PETA's Travel Awards celebrated travel providers, hotels, attractions, and other industry leaders that are meeting the skyrocketing demand for vegan and animal-friendly travel.

Through our Campus Rep Programme, a dozen students from universities across the UK took part in peer-to-peer animal rights outreach. The most recent semester saw students hand out vegan burgers donated by Beyond Meat to encourage their fellow students to go vegan, distribute leaflets highlighting the cruelty of the fur trade, and more. One campus rep, together with her PETA supervisor, launched a successful initiative that saw the London School of Economics and Political Science (LSE) vote to implement a ban on beef across campus in an effort to tackle climate change and prevent animal suffering.

London Fashion Week and Milan Fashion Week attendees got an eyeful when PETA supporters poured buckets of black "toxic slime" over their heads to call attention to the hazardous waste associated with the leather industry. The protest ensured that media coverage of the event drew attention to the suffering of animals in the global skins trade and the industry's impact on the environment – and highlighted the many exciting alternatives available today.

PETA and food brand Quorn teamed up to mark World Vegan Month by providing people in the aptly named village of Quorn with a free vegan Ultimate Burger, served up at Quorn Village Hall. Locals who attended the event also benefited from free cooking demonstrations – for dishes included Quorn Vegan Cumberland Sausage puff pastry twists and a tikka masala curry made with Quorn Vegan Pieces, chickpeas, and spinach – and food sampling. PETA gave out free vegan starter kits, which show that going vegan is easy, saves animals' lives, safeguards your health, and protects the environment.

Simon Cowell's radio spot warning the public about the dangers of leaving dogs in hot cars was run free of charge on Virgin Radio's streaming services.

One of Europe's biggest suppliers of shaving and grooming products, The Executive Shaving Company, banned badger-hair brushes after a PETA video exposé of China's badger-brush industry revealed that "protected" badgers are illegally hunted using snares and other cruel methods.

As UK consumers became increasingly worried that chlorinated chicken from the US could flood the UK market following Brexit, we placed a one-page advert in the *Daily Mirror* urging concerned consumers to think twice about eating chickens raised on UK farms, too.

Our corporate team spoke about sustainable diets on a panel at the Food Matters Live trade show, making sure animals were not left out of the conversation. The team also led roundtable sessions on the commercial benefits of vegan food, speaking with 23 companies, including major players AAK, Tesco, Mondelez, and Cargill, all of which have exciting new vegan products out or launching soon.

We used a head-turning mobile billboard to demand the closure of abattoirs and meat factories in the wake of coronavirus outbreaks at Irish meat plants.

ACHIEVEMENT AND PERFORMANCE (continued)

We plastered London buses with our "Pigeons Are Just Sky Puppies" ads to convey our anti-speciesist message that all animals deserve the same respect and kindness that many dogs enjoy.

We marshalled the support of veterinary professionals in our call for Channel 4 to stop promoting irresponsible dog breeding by airing Crufts, the world's largest dog show.

PETA seized every opportunity to drive home the fact that the way in which animals are raised and killed for food can cause the spread of diseases such as SARS, MERS, swine flu, avian flu, and COVID-19. We released exposés of wet markets in six countries, each a petri dish where frightened monkeys, birds, dogs, pigs, cats, and other animals cowered in faeces-covered cages and floors were slick with blood, guts, and fetid water. We demonstrated outside the World Health Organization to call for a ban on live-animal markets, PETA and our affiliates launched petitions with the same demand that have gathered more than 500,000 signatures, and we took other actions that grabbed international headlines while urging consumers to keep animal-derived foods off their plates.

We released an exposé revealing that the South African Million Dollar Pigeon Race – known by fanciers as a "slaughter race" – causes so much suffering that more than 4,200 of the 5,000 pigeons entered in the 2020 race died or were lost before finishing. Housing conditions were so bad that all eight of the Queen's pigeons died before the race had even started.

PETA volunteers regularly protested outside Canada Goose's European flagship store in London to speak out against the company's use of fur from coyotes who are trapped and killed. We have distributed tens of thousands of leaflets at these outreach sessions, informing shoppers about the company's use of cruelly obtained animal skins.

PETA issued tips (printed in the media and published on our blog) to protect companion dogs, cats, and rabbits during extreme weather.

Following incidents in which young people were involved in cruelty to animals, PETA sent humane education kits to schools in an effort to prevent future incidences of violence. Our materials are designed to teach young people to have respect for all members of the community, both human and non-human.

More and more companies are using the "PETA-Approved Vegan" logo – which makes it easier for compassionate shoppers to spot animal-friendly fashion items on the shelves.

PETA organised many eye-catching events and demonstrations to raise awareness of the suffering of animals in laboratories, on factory farms, on fur farms, for "sport", and in other ways. Every month, we reach around 9 million people on social media with our animal rights messages and achieve almost 600,000 page views on PETA.org.uk, where people can find helpful information about the link between animal abuse and violence towards humans, making choices that don't cause animals to suffer, ways to lead a healthier lifestyle and reduce the risk of developing diseases, and the devastating impact that the meat, egg, and dairy industries have on the environment.

We placed eye-catching billboards, bus adverts, and newspaper ads across the UK to advance public awareness of issues including the suffering of animals in marine parks, the sentience of animals killed for their flesh, and more.

We secured free placement of Tom Hardy's PETA ad campaign calling on fans to adopt dogs from animal shelters and Gemma Collins' ad highlighting the cruelty of marine parks in magazines including *New*, *HELLO! Fashion*, and *OK!*. Altogether, the campaigns garnered an estimated more than £150,000 worth of free ad space.

As the number of vegans in the UK topped 3.5 million, the market for meals, snacks, and drinks free of meat, eggs, and dairy was stronger than ever – and PETA recognised some of the most exciting new plant-based offerings with our seventh annual Vegan Food Awards. The awards logo was proudly displayed by winners, including by the UK's largest coffee chain, Costa, and on the tin of Fray Bentos' new vegan Steak and Kidney Bean Pie, which was developed with input from PETA.

PETA's corporate team actively worked with restaurant chains and other food establishments to help them develop and promote their vegan options, making it even easier for people to enjoy compassionate dining. Following outreach from PETA, new vegan options were added by Rollover, KFC, Subway, Greggs, Pizza Hut Restaurants, Papa John's, Motorpoint

ACHIEVEMENT AND PERFORMANCE (continued)

Arena Nottingham, health clubs, universities, schools, hospitals, and more. These changes will decrease the number of animals subjected to disbudding (burning off calves' horn buds), debeaking, castration without pain relief, lifelong intensive confinement, and other horrors of the meat, egg, and dairy industries.

PETA partnered with Waterstones in January to promote animal rights books covering food, fashion, and travel, with visitors to their One Stop Vegan page directed to PETA's 30-day vegan pledge.

We responded to numerous government consultations on issues related to the abuse and exploitation of animals, including on the welfare of primates as pets in England, in which we called for a ban, given how greatly these wild animals suffer in domestic environments. We also responded to the UK government National Food Strategy consultation – calling for a change to the outdated school food regulations that require mandatory servings of dairy, fish, and meat. PETA's school meals campaign is supported by Sir Paul McCartney, the Royal Society for Public Health, and other groups, and its launch received widespread media coverage.

We spoke at over a dozen fashion universities and colleges around the UK – including the prestigious Condé Nast College of Fashion & Design – providing aspiring designers, fashion journalists, and businesspeople with information about the suffering of animals used for fashion. We also introduced them to exciting, modern technology and innovations that are making animal-derived materials redundant.

Following the news that this year's San Fermín festival in Spain – and the infamous Running of the Bulls event – would be cancelled because of the COVID-19 pandemic, PETA fired off a letter to the mayor of Pamplona, Enrique Maya Miranda, offering the city a *quarter of a million euros* if he commits to permanently ending the cruel bull runs and subsequent bullfights. We also staged a dramatic, eye-catching demonstration on what would have been the opening day of the festival, with banners reading, "No More Deaths. End Bullfighting." The actions garnered immense media attention around the world, highlighting the cruelty of bull runs and bull fights – and urging tourists never to attend.

We recognised companies that provide alternatives to products and services that harm animals – including VR Therapies for its virtual reality "swim with a dolphin" experience – by giving them awards that many have proudly displayed on their websites, labels, and products.

Well-known figures – including musicians Sir Paul McCartney and Tove Lo; actors Alicia Silverstone, Brian Cox, Ferdia Shaw, Sir Mark Rylance, and Peter Egan; and reality TV stars Charlotte Crosby, Gemma Collins, Lucy Watson, and India Reynolds – helped PETA push back against cruelty to animals, including for food, entertainment, and the pet trade. These celebrity collaborations allowed us to inform their millions of fans about issues affecting animals – and what they can do to stop them.

Conducting and Publishing Research

In addition to the Research Modernisation Deal and the other publications and presentations mentioned above, PETA placed opinion pieces in *The Independent*, the *Daily Post*, *Harper's Bazaar*, *Euronews*, and *The Ecologist*, among other news outlets around the world, on subjects ranging from the dangers of factory farming to the suffering endured by sheep in the wool trade.

We published numerous exposés of animal abuse in businesses such as the alpaca trade and the pigeon-racing industry.

FUTURE PLANS

Based on our experience in the past year and our analysis of new opportunities, PETA will carry out the following activities in the year ahead:

Advancing Public Education Concerning the Care and Treatment of Animals

We will provide the public with information about vegan and animal test–free products and, where necessary, give examples of crude and egregious animal tests. We will also use consumer pressure to persuade companies that conduct or commission these tests to change their policies.

FUTURE PLANS (continued)

PETA will continue to respond to threats of increased animal use in laboratories – such as legislative changes or plans to build new facilities – and to new information about existing animal testing. We will bring these issues to the attention of both the public and the media and mobilise our supporters to express objections through appropriate democratic means.

On our website and social media platforms and in our other written materials, PETA will continue to provide accurate, current information about animal experiments and their alternatives. We will also continue to give such information to the Science Consortium to publish on its website.

PETA will campaign to persuade retailers and restaurants to remove foie gras from their shelves and menus and increase their vegan options, making it easier than ever for people to make compassionate food choices.

PETA will work to persuade more companies to use the "PETA-Approved Vegan" logo on their clothing and accessories to make it easier for consumers to choose fashion items that did not result from animal suffering.

We will distribute various forms of literature – including leaflets, magazines, guides, and stickers – to inform the general public about the many ways in which animals are abused in experiments, for food, for clothing, and in the entertainment industry and the detrimental consequences that this abuse has, in turn, on the planet, our health, people living in poverty, and our moral progression.

We will use social media and our website to promote respect for all living, feeling beings and to inform consumers how their choices affect animals.

In order to inform the public about the health benefits of adopting a vegan lifestyle and the ways animals suffer for human interests, PETA will look to secure free advertising space in magazines, online, and on the radio for our ads and public service announcements.

PETA will work to inform tourists visiting Spain about the barbarity of bullfighting and the psychological scars it can leave on spectators.

We'll continue to raise awareness of "pedigree" dogs' predisposition to genetic disorders and the ways they suffer as a result of being bred for unnatural physical characteristics. In addition, PETA will encourage the public to consider adopting animals from shelters and will promote the spaying and neutering of animal companions to address the cat and dog overpopulation crisis caused by breeders and pet shops.

As a tool against companies that refuse to stop unethical practices, PETA will also call on celebrity supporters to endorse various campaigns.

PETA will continue to inform the general public about the benefits of vegan eating with regard to health, the environment, and animal welfare through media campaigns, online promotions, mailings, and eye-catching demonstrations and events.

We'll continue to expose the cruelty inherent in using animals for their skins and to encourage consumers to choose animal-free clothing.

PETA will keep supplying companies and other entities that use animals with information about non-animal approaches, and we'll continue engaging with students and others to foster studies and career development that don't involve animal use.

In response to instances of cruelty involving young people, PETA will provide schools with our free humane education kits.

Preventing and Relieving the Suffering of Animals
PETA will encourage ECHA and the European Commission to ensure that the cosmetics testing ban is not undermined by companies that test ingredients on animals for the purposes of REACH.

FUTURE PLANS (continued)

The Science Consortium will intervene in cases about animal testing before the ECHA Board of Appeal and provide points of principle that may influence how decisions are made by ECHA in the future.

PETA will work with chemical companies, regulators, and governments to ensure that all possible opportunities to reduce animal testing under REACH are taken advantage of. Particular attention will be paid to updates to the standard data and testing requirements for polymers and endocrine disruptors.

As representatives of the Science Consortium, the director of our science department, our research associates, and our science policy advisers will participate in the work of ECHA and a number of international forums, including the EURL ECVAM Stakeholder Forum, as accredited stakeholders, where necessary, to promote the development and use of non-animal methods in regulatory testing. Members of PETA's science department, representing the Science Consortium, will participate in various ECHA meetings, including those of the Member State Committee and the Nanomaterials Expert Group. They will also participate in OECD meetings, representing the Science Consortium through the International Council on Animal Protection in OECD Programmes.

PETA will promote its Research Modernisation Deal both within the UK and at the European level.

PETA will continue to campaign for the repeal of Section 24 of the Animals (Scientific Procedures) Act 1986 to ensure that transparency in the regulatory system is maximised, and we will advocate for greater protection of animals used in science after the EU exit transition period.

We will continue to provide financial support for the development and validation of appropriate non-animal methods as they arise.

PETA will continue to seek and exploit opportunities to promote the replacement of live animals in undergraduate teaching in the UK. We will also work towards the elimination of dissection in schools.

PETA will continue to oppose factory-farm planning applications, focusing our resources on those farms that would have the most negative impact on the largest number of animals and those that would set negative trends that others may follow, such as zero-grazing facilities.

By organising eye-catching events, offering vegan food samples, and informing people about the options available, PETA will continue to advocate vegan eating.

We will continue working to develop good relationships with retailers and encourage them to promote animal-friendly fashion and stop selling products that come from cruel industries.

PETA will also keep working to encourage travel companies, department stores, major venues, and sporting-event organisers to implement more animal-friendly policies. This will include having meetings with key decision-makers, spreading the message to buy only from ethical companies, and posting action alerts to enlist the help of our supporters in writing letters.

We will maintain our efforts to reduce the number of animals suffering for human entertainment by pressuring the government to implement a total ban on the use of animals in circuses, informing the general public about the suffering of animals in the entertainment industry, and encouraging tour operators not to promote activities that are cruel to animals.

PETA will continue working with groups in Spain and elsewhere to push for bans on bullfighting.

Conducting and Publishing Research on Animal Care, Animal Behaviour, the Use and Treatment of Animals, and Vegan Foods

PETA will continue to share investigative findings with designers and clothing retailers and promote developments in animal-free fabrics.

FUTURE PLANS (continued)

We will respond to threats of increased animal use in laboratories (such as legislative changes or plans to build new facilities) and new information about existing animal testing. We will bring these issues to the attention of the public and the media and mobilise our supporters to express objections through appropriate democratic means.

PETA will supply accurate, current information about animal experiments on our website and in our other written materials, including guidance on finding products that have not been tested on animals.

We will maintain our own knowledge base with regard to alternatives to animal use and, as appropriate, disseminate research and other information. PETA's science department director, research associates, and science policy advisers will continue to participate in scientific workshops, conferences, and symposia to represent the scientific case for reducing animal use, and we anticipate delivering papers and presentations at these and other events.

PETA will conduct research in support of a wide variety of animal protection issues and publish and distribute reports and educational materials to the general public throughout the year in an effort to reduce animal suffering.

Through the Science Consortium, PETA will continue to publish articles in relevant outlets about minimising testing on animals.

PETA will continue to develop relationships with restaurants to share the benefits of vegan eating for human health, the planet, and animals.

REMUNERATION POLICY

Consistent with its charitable mission, PETA sets compensation at modest and charity-appropriate levels while still ensuring it can recruit and retain the skilled, experienced staff necessary to carry out its work in a competitive job market. PETA is committed to dedicating as much revenue as possible directly to its charitable activities, so it sets staff compensation with this in mind.

FUNDRAISING POLICY

We are registered with the Direct Marketing Association (DMA) and the Fundraising Regulator, and we commit to conducting legal, open, honest, and respectful fundraising, meeting the standards set in both organisations' Codes of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving, as per our own internal guide of conduct for staff and following the DMA guidelines for dealing with vulnerable persons. Our fundraising is carried out by a team of professional fundraisers who are all employed by PETA. In 2020, we received a total of 184 complaints (2019: 70) from individuals concerning fundraising appeals that we sent them. All these complaints were dealt with by us, and there was no requirement for us to escalate them to the Fundraising Regulator.

FINANCIAL REVIEW

Results for the year

A summary of the results of the Group and Charity is set out in the Statement of Financial Activities on pages 14 and 15. Income for the Group for 2020 totalled £4,504,002 (2019: £3,768,579). Net income totalled £259,328 (2019: net expenditure of £(265,353)).

PETA has received/accrued legacy income totalling £898,617 (2019: £936,565) in the year ended 31 July 2020, as well as donations and interest receivable, leading to a total income of £4,504,002 (2019: £3,768,579).

A summary of the trading results and balance sheet of the subsidiary, PeTA Europe Limited, is set out in note 7 to the accounts. At 31 July 2020 the Group had accumulated funds of £2,982,661 (2019: £2,723,334).

Reserves policy

It is important to provide financial stability and in order to continue and maintain our principal activities we build up appropriate general and designated reserves, together classed as unrestricted reserves. Reserves are particularly important for PeTA as we are entirely dependent on voluntary income which is unpredictable.

We aim to maintain free reserves equivalent to between six and twelve months unrestricted expenditure.
At the year-end free reserves (unrestricted reserves less fixed assets) totalled £2,869,520 (2019: £2,662,759). This represents approximately ten months' unrestricted expenditure. Total funds at the year end were £2,959,410 of which £71,378 were restricted.

The Trustees are satisfied that the Charity is able to meet its obligations when they fall due.

Investment powers, policy and performance

In accordance with Article 4 of the Charity's Memorandum of Association and the Trustee Act 2000, the Charity's investment policy is as follows:

Surplus cash of the Group shall be invested appropriately for adequate protection in the event of emergencies, unforeseen contingencies, and to enable the Charity to plan effectively for longer term projects over a five year horizon. Such investments shall be undertaken consistent with the Charity's animal protection mission, meaning no assets shall be invested in any enterprise directly engaged in the exploitation of animals. The Charity may invest in equities, bonds, cash equivalents, or other mechanisms consistent with this policy. This is in accordance with the Charity's investment powers and ensures that the appropriate balance of liquidity, security and income is maintained.

Grants

The Trustees do not regard the Charity as a grant making charity. However, periodically the charity receives donations restricted geographically meaning that a grant has to be made to an organisation able to fulfil the instructions of the donor.

Principal risks

PETA's principal risks are loss of funding, data breach, fraud, and reputational harm. PETA mitigates these risks by employing a wide range of fundraising methods; using strict internal procedures regarding data protection and handling and working with an experienced IT team to ensure systems are secure and up-to-date; using strict internal procedures on invoice processing and money handling; and obtaining legal advice and thoroughly training staff in order to avoid reputational harm.

COVID-19 presented a major new risk to PETA. We strongly encouraged staff to take every precaution to protect their own health and successfully made the transition to working from home. During the lockdown, PETA was unable to conduct creative direct outreach events, which are usually an opportunity to disseminate animal rights literature while also generating media coverage that takes our message to countless more people. Fundraising was at risk not only because of the wider economic impact of the pandemic and its effect on donors' ability to donate but also because people couldn't get to the post to respond to mail appeals. PETA met these challenges through the use of online outreach, our first virtual (Zoom) fundraising events, the promotion of online giving in mail appeals, and e-mails and social media posts urging our supporters to remember that animals still need our help during crises primarily affecting humans.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of PeTA Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable Company and the group and of the incoming resources and application of resources,

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

including the income and expenditure, of the charitable Company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable Company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Qualifying third party indemnity provisions

The Charity has granted an indemnity to its Trustees against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the Trustees' report.

AUDITORS

The charity's auditors, Haysmacintyre LLP, have expressed a willingness to continue in office and a resolution proposing their reappointment will be put to the members in accordance with the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102) and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

By order of the Board of Trustees

Ingrid Newkirk

Ingrid Newkirk
Trustee

Date: 26 April 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

Opinion

We have audited the financial statements of People for the Ethical Treatment of Animals (PeTA) Foundation for the year ended 31 July 2020 which comprise the Consolidated and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Halsey (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 26 April 2021

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted £	Restricted £	2020 Total £	2019 Total £
INCOME FROM:					
Donations and legacies	3	3,830,971	645,838	4,476,809	3,739,932
Investment income		27,193	-	27,193	27,684
Other income		-	-	-	963
Total income		3,858,164	645,838	4,504,002	3,768,579
EXPENDITURE ON:					
Raising funds		680,912	-	680,912	737,857
Charitable activities		2,754,269	837,460	3,591,729	3,406,906
Total expenditure	4	3,435,181	837,460	4,272,641	4,144,763
Net expenditure before gains/(losses) on investments		422,983	(191,622)	231,361	(376,185)
Net gains/(losses) on investments		27,966	-	27,966	110,832
Net income/(expenditure)		450,949	(191,622)	259,327	(265,353)
Transfers between funds	11	(260,000)	260,000	-	-
Net movement in funds		190,949	68,378	259,327	(265,353)
Funds at 1 August 2019	11	£2,720,334	£3,000	£2,723,334	£2,988,686
Funds at 31 July 2020	11	£2,911,283	£71,378	£2,982,661	£2,723,334

All amounts have been derived from continuing activities. There are no other gains or losses other than those stated above.

The accompanying notes are an integral part of these accounts. Details of comparative figures by fund are disclosed in note 16.

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

CHARITY STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted £	Restricted £	2020 Total £	2019 Total £
INCOME ON:					
Donations and legacies	3	3,830,971	645,838	4,476,809	3,739,508
Investment income		27,193	-	27,193	27,683
Other income		-	-	-	963
Total income		3,858,164	645,838	4,504,002	3,768,154
EXPENDITURE FROM:					
Raising funds		680,912	-	680,912	737,857
Charitable activities		2,753,902	837,460	3,591,362	3,406,482
Total expenditure	4	3,434,814	837,460	4,272,274	4,144,339
Net expenditure before gains/(losses) on investments		423,350	(191,622)	231,728	(376,185)
Net gains/(losses) on investments		27,966	-	27,966	110,832
Net income/(expenditure)		451,316	(191,622)	259,694	(265,353)
Transfers between funds		(260,000)	260,000	-	-
Net movement in funds		191,316	68,378	259,694	(265,353)
Funds at 1 August 2019		£2,696,716	£3,000	£2,699,716	£2,965,069
Funds at 31 July 2020		£2,888,032	£71,378	£2,959,410	£2,699,716

All amounts have been derived from continuing activities. There are no other gains or losses other than those stated above.

The accompanying notes are an integral part of these accounts.

GROUP AND CHARITY BALANCE SHEETS

AS AT 31 JULY 2020

	Note	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
FIXED ASSETS					
Tangible fixed assets	6	41,763	41,763	57,575	57,575
Investments	7	1,661,939	1,661,940	1,621,646	1,621,647
		1,703,702	1,703,703	1,679,221	1,679,222
CURRENT ASSETS					
Debtors	8	102,016	102,649	147,418	150,732
Cash at bank		1,406,524	1,382,640	1,218,499	1,191,567
		1,508,540	1,485,289	1,365,917	1,342,299
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	(229,581)	(229,582)	(321,804)	(321,805)
NET CURRENT ASSETS		1,278,959	1,255,707	1,044,113	1,020,494
NET ASSETS		£2,982,661	£2,959,410	£2,723,334	£2,699,716
FUNDS					
UNRESTRICTED FUNDS					
General funds	11	2,888,032	2,888,032	2,696,717	2,696,716
Trading funds	11	23,251	-	23,617	-
RESTRICTED FUNDS					
Restricted funds	11	71,378	71,378	3,000	3,000
TOTAL CHARITY FUNDS	11	£2,982,661	£2,959,410	£2,723,334	£2,699,716

The financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 26 April 2021 and were signed below on its behalf by:

Ingrid Newkirk

Ingrid Newkirk
Trustee

The accompanying notes are an integral part of these accounts.

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PeTA) FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2020

	2020		2019	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by operating activities		180,969		(438,242)
Cash flows from investing activities:				
Bank interest	737		295	
Dividend income	26,456		27,389	
Purchase of tangible fixed assets	(7,810)		(3,791)	
Purchase of investments	(230,719)		(68,023)	
Proceeds from sale of investments	218,392		54,863	
Net cash generated from investing activities		7,056		10,732
Change in cash and cash equivalents in the reporting period		188,025		(427,508)
Cash and cash equivalents at the beginning of the reporting period		1,218,499		1,646,008
Cash and cash equivalents at the end of the reporting period		£1,406,524		£1,218,499

Reconciliation of net income to net cash flow from operating activities

	2020	2019
	£	£
Net income for the reporting period (as per the statement of financial activities)	259,328	(265,353)
Adjustments for:		
Depreciation charges	23,604	24,260
Bank interest	(737)	(295)
Dividend income	(26,456)	(27,389)
Loss on the sale of fixed assets	18	1,301
Gain on sale of investments	(27,966)	(110,832)
(Increase)/Decrease in debtors	45,402	(40,790)
Increase/(Decrease) in creditors	(92,224)	(19,144)
Net cash provided by operating activities	£180,969	£(438,242)

Analysis of cash and cash equivalents	**At 31 August 2019** £	**Cash flows** £	**At 31 July 2020** £
Cash at bank	441,599	(101,875)	339,724
Deposit accounts	776,900	289,900	1,066,800
Total cash and cash equivalents	£1,218,499	£188,025	£1,406,524

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (Second Edition, effective 1 January 2019) (FRS 102) and the Companies Act 2006.

The charity is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 03135903 and charity number: 1056453).

b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows and taking into account any potential future impact from COVID-19 pandemic the trustees confirm that they have no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future.

c) Group accounts

The Group financial statements consolidate the results, assets and liabilities of the Charity's wholly owned trading subsidiary, PeTA Europe Limited (company number: 02886928) on a line by line basis. The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

d) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general and trading funds.

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Trading funds are the accumulated surpluses of the trading subsidiary.

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meet these criteria is charged to the fund.

e) Income

Income represents donations from the public, legacies and investment income. All income is accounted for on a receivable basis.

f) Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time attributable to each activity.

Governance costs comprise the costs of strategic planning, external audit, any legal advice for the Charity's Trustees and all the costs of complying with constitutional and statutory requirements.

1. ACCOUNTING POLICIES (continued)

g) Operating Leases

Rentals for assets held under operating leases are charged to the profit and loss account as they become payable.

h) Tangible fixed assets

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less residual value of each asset on a straight line basis over its expected useful life as follows.

Leasehold improvements	- over 10 years
Furniture	- over 7 years
Computer software	- over 5 years
Computer equipment	- over 3 years

Individual items of capital expenditure over £500 are treated as fixed asset additions.

i) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

j) Cash and bank

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. TAXATION

The charitable company is exempt from taxation under the Income and Corporation Taxes Act 2010.

3. DONATIONS AND LEGACIES

	2020 £	2019 £
Public donations		
Group	3,578,192	2,803,367
Charity	3,578,192	2,805,943
Legacies		
People for the Ethical Treatment of Animals (PeTA) Foundation	898,617	933,565
PeTA Europe Limited	-	3,000
	£898,617	£936,565

4. TOTAL EXPENDITURE

	Staff Costs £	Other costs £	Depreciation £	2020 Total £	2019 Total £
Cost of raising funds:					
Fundraising	255,253	421,882	3,777	680,912	737,857
Charitable activities:					
Education and prevention of cruelty	1,513,119	2,045,223	19,827	3,578,169	3,293,022
Governance costs		13,560	-	13,560	13,884
	1,768,372	2,480,665	23,604	£4,272,641	£4,144,763

Group expenditure disclosed above includes £4,272,275 (2019: £4,144,339) relating to the Charity alone. All expenditure is directly incurred in connection with each activity. Staff costs are allocated across activities based on time spent.

Governance costs relate solely to the fee for audit and advisory services.

TOTAL EXPENDITURE	Staff costs £	Other costs £	Depreciation £	2019 Total £	2018 Total £
Cost of raising funds:					
Fundraising	167,076	567,142	3,639	737,857	709,602
Charitable activities:					
Education and prevention of cruelty	1,373,920	1,998,481	20,621	3,393,022	3,286,948
Governance costs	-	13,884	-	13,884	12,660
	1,540,996	2,579,507	24,260	£4,144,763	£4,009,210

4. TOTAL EXPENDITURE (continued)

Net income is stated after charging:

	2020 £	2019 £
Depreciation	23,604	24,260
Auditor's remuneration:		
Audit fees	14,640	13,560
Operating lease expense	128,203	130,114

5. TRUSTEES AND EMPLOYEES

The Group did not pay the Trustees any remuneration, nor did it reimburse to them any expenses (2019: none). One employee received remuneration between £60,000 - £70,000 and one employee received remuneration between £70,000 - £80,000 (2019: One employee £60,000 - £70,000). The total remuneration of key management personnel during the year was £287,878 made up of four employees. (2019: £58,434 one employee)

	2020 £	2019 £
Wages and salaries	1,413,535	1,325,510
Social security cost	143,404	141,204
Pension cost	63,386	62,400
	1,620,325	1,529,114

The average number of employees during the year was as follows:

	2020 No.	2019 No.
Charitable activities	42	41

6. TANGIBLE FIXED ASSETS – GROUP & CHARITY

	Leasehold Improvements £	Equipment £	Total £
Cost			
At 1 August 2019	47,268	121,032	168,300
Additions	-	7,809	7,809
Disposals	-	(62,326)	(62,326)
At 31 July 2020	47,268	62,515	113,783
Depreciation			
At 1 August 2019	31,907	78,818	110,725
Charge for the year	4,727	18,877	23,604
Disposals	-	(62,308)	(62,308)
At 31 July 2020	36,634	35,387	72,021
Net Book Value			
At 31 July 2020	10,634	31,128	41,762
At 31 July 2019	£15,361	£42,214	£57,575

All fixed assets are wholly used for charitable purposes.

7. INVESTMENTS

	2019 £
Group and charity	
Market value	
At 1 August 2019	1,621,646
Additions	230,719
Disposals	(218,392)
Gain on revaluation	27,966
At 31 July 2020	1,661,939
Listed securities	1,608,465
Investment cash	53,474
	1,661,939

PeTA Foundation acquired the whole of the issued share capital of PeTA Europe Limited during 1997. PeTA Europe Limited is a private company (company number: 02886928) limited by shares and registered in England and Wales. Its registered office is 78 Cannon Street, London, EC4N 6AF.

The share has been included in the accounts of the Charity at cost (£1). The subsidiary is registered in the UK and educates the public concerning animal abuse, protection and related subjects, and seeking participation in campaigns to end or curtail animal suffering. A summary of the profit and loss and balance sheet of PeTA Europe Limited are set out below:

Profit and loss account	31 July 2020 £	31 July 2019 £
Income	-	3,001
Expenditure	(366)	(3,001)
Profit before tax	(366)	-
Tax	-	-
Gift aid donation to PETA Foundation	-	-
Profit for the financial year	(366)	-
Balance sheet		
Net current assets	23,252	23,618
Net assets	23,252	23,618

8. DEBTORS

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	13,678	28,146	13,678	28,146
Other debtors	7,301	19,108	7,301	19,108
Amounts owed from subsidiary	-	-	633	3,314
Prepayments and accrued income	81,037	100,164	81,037	100,164
	102,016	£147,418	102,649	£150,732

9. CREDITORS: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	134,343	258,106	134,343	258,106
Tax and social security	39,576	36,869	39,576	36,869
Amounts owed to subsidiary	-	-	1	1
Accruals	13,000	13,000	13,000	13,000
Other creditors	42,662	13,829	42,662	13,829
	229,581	321,804	229,582	321,805

10. FINANCIAL INSTRUMENTS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Financial assets measured at amortised cost	3,145,962	£1,249,262	3,146,595	£1,249,261
Financial liabilities measured at cost	190,005	£284,935	190,006	£284,936

Financial assets measured at amortised cost comprise of trade debtors, other debtors, accrued income and cash.

Financial liabilities measured at amortised costs comprised of trade creditors, other creditors and accruals.

11. FUNDS

	As at 1 August 2019	Income/ gains	Expenditure	Transfers	As at 31 July 2020
	£	£	£	£	£
Unrestricted funds:					
General funds	2,696,717	3,886,130	(3,434,815)	(260,000)	2,888,032
Trading funds	23,617	-	(366)	-	23,251
	2,720,334	3,886,130	(3,435,181)	(260,000)	2,911,283
Restricted funds:					
Vivisection	-	313,845	(573,845)	260,000	-
Skins	-	109,809	(109,809)	-	-
Animal Rahat	-	110,716	(72,095)	-	38,621
PETA US	-	880	(560)	-	320
Global Compassion Fund	-	92,177	(59,740)	-	32,437
Fur	-	81	(81)	-	-
PETA India	-	15,590	(15,590)	-	-
Northern Ireland	3,000	-	(3,000)	-	-
PETA Asia	-	2,740	(2,740)	-	-
	3,000	645,838	(837,460)	260,000	71,378
Total Funds	£2,723,334	£4,531,968	£(4,272,641)	-	£2,982,661

The transfer between unrestricted and restricted funds relates to a legacy received in 2019 which has been clarified.as restricted for Vivisection.

Trading funds represents accumulated profits retained within the trading subsidiary PeTA Europe Limited.
Restricted funds represent amounts raised for particular programmes and spent in accordance with donor's wishes.

11. FUNDS	As at 1 August 2018 £	Income £	Expenditure £	Transfers £	As at 31 July 2019 £
Unrestricted funds:					
General funds	2,814,522	3,609,036	(3,525,995)	(200,846)	2,696,717
Trading funds	23,617	3,001	(3,001)	-	23,617
	2,838,139	3,612,037	(3,528,996)	(200,846)	2,720,334
Restricted funds:					
Vivisection	150,547	168,781	(473,315)	153,986	-
Skins	-	34,039	(43,697)	9,658	-
Animal Rahat	-	26,027	(26,027)	-	-
PETA US	-	120	(120)	-	-
Animals in Entertainment	-	5,944	(7,531)	1,586	-
Fur	-	104	(26,312)	26,208	-
University Outreach	-	1,149	(7,546)	6,398	-
Germany	-	200	(2,895)	2,695	
PETA India	-	26,006	(26,006)	-	-
Northern Ireland	-	3,000	-	-	3,000
Chicken	-	2,971	(3,287)	316	-
France	-	10	(10)	-	-
Netherlands	-	82	(82)	-	-
PETA Asia	-	1,517	(1,517)	-	-
	150,547	269,950	(618,343)	200,846	3,000
Total Funds	£2,988,686	3,881,987	(4,147,339)	-	2,723,334

12. FUNDS - GROUP	General Funds £	Trading funds £	Restricted funds £	Total 2020 £
Fixed assets	41,763	-	-	41,763
Investments	1,661,939	-	-	1,661,939
Current assets	1,413,911	23,251	71,378	1,508,540
Current liabilities	(229,581)	-	-	(229,581)
	2,888,033	23,251	71,378	2,982,662

FUNDS - GROUP	General funds £	Trading funds £	Restricted funds £	Total 2019 £
Fixed assets	57,575	-	-	57,575
Investments	1,621,646	-	-	1,621,646
Current assets	1,339,300	23,617	3,000	1,365,917
Current liabilities	(321,804)	-	-	(321,804)
	2,696,717	23,617	3,000	2,723,334

13. OPERATING LEASES – GROUP & CHARITY

At the year end, the company was committed to making the following payments in total in respect of operating leases:

	Buildings		Equipment	
	2020	2019	2020	2019
	£	£	£	£
Payments due:				
Within one year	138,600	138,600	1,351	1,351
Between 2 - 5 years	153,131	289,495	1,689	3,040
More than 5 years	-	-		-
	291,731	428,095	3,040	4,391

14. SHARE CAPITAL

The Charity is a company limited by guarantee and a registered Charity. It has no share capital and the liability of the members is limited to £1.

15. RELATED PARTY TRANSACTIONS

At the 31 July 2020, the Charity was owed £633 (2019: £3,316) from PETA Europe Ltd the wholly owned subsidiary company. There were no other related party transactions in the year.

16. PRIOR YEAR COMPARATIVES BY FUND

CHARITY	Unrestricted £	Restricted £	2019 Total £
INCOME ON:			
Donations and legacies	3,469,558	269,950	3,739,508
Investment income	27,683	-	27,683
Other income	963	-	963
Total income	3,498,204	269,950	3,768,154
EXPENDITURE FROM:			
Raising funds	737,857	-	737,857
Charitable activities	2,788,139	618,343	3,406,482
Total expenditure	3,525,996	618,343	4,144,339
Net income/(expenditure)	83,040	(348,393)	(265,353)
Transfers between funds	(200,846)	200,846	-
Net movement in funds	(117,806)	(147,547)	(265,353)
Funds at 1 August 2018	£2,814,522	£150,547	£2,965,069
Funds at 31 July 2019	£2,696,716	£3,000	£2,699,716

16. PRIOR YEAR COMPARATIVES BY FUND (continued)

GROUP	Unrestricted £	Restricted £	2019 Total £
INCOME ON:			
Donations and legacies	3,469,982	268,433	3,738,415
Investment income	27,684	-	27,684
Other income	963	-	963
Total income	3,498,628	268,433	3,767,061
EXPENDITURE FROM:			
Raising funds	737,857	-	737,857
Charitable activities	2,788,563	616,826	3,405,389
Total expenditure	3,526,420	616,826	4,143,246
Net expenditure before gains/(losses) on investments	(27,792)	(348,393)	(376,185)
Net gains/(losses) on investments	110,832	-	110,832
Net income/(expenditure)	83,040	(348,393)	(265,353)
Transfers between funds	(200,846)	200,846	-
Net movement in funds	(117,806)	(147,547)	(265,353)
Funds at 1 August 2018	£2,838,139	£150,547	£2,988,686
Funds at 31 July 2019	£2,720,333	£3,000	£2,723,333