

**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**

**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**

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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 2023**

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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.

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS  
(PETA) FOUNDATION**

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 JULY 2023**

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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.

## PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

### TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 JULY 2023

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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](https://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.

## **PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 JULY 2023**

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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 10<sup>th</sup> 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".

## PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 JULY 2023

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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.



## PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 JULY 2023

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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.

## PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 JULY 2023

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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.

## **PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 JULY 2023**

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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.

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS  
(PETA) FOUNDATION**

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 JULY 2023**

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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.

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS  
(PETA) FOUNDATION**

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 JULY 2023**

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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.

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS  
(PETA) FOUNDATION**

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 JULY 2023**

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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.

## **PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 JULY 2023**

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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.

## PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

### TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2023

#### 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

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

Ingrid Newkirk  
Trustee

Date: 4/3/2024



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

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### 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.

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

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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.

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

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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:

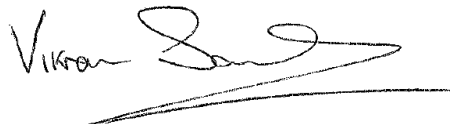
- Inspecting correspondence with regulators and tax authorities.
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying 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](http://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.

**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**

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

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 2023**

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

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  
GROUP AND CHARITY BALANCE SHEETS  
AS AT 31 JULY 2023**

**COMPANY NUMBER: 03135903**

	<b>Note</b>	<b>Group 2023 £</b>	<b>Charity 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2022 £</b>
<b>FIXED ASSETS</b>					
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
		<u>2,307,422</u>	<u>2,307,422</u>	<u>2,731,286</u>	<u>2,731,287</u>
<b>CURRENT ASSETS</b>					
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	-	-
		<u>1,038,602</u>	<u>1,038,602</u>	<u>1,704,351</u>	<u>1,704,351</u>
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	9	(469,606)	(469,606)	(230,280)	(230,280)
		<u>568,996</u>	<u>568,996</u>	<u>1,474,071</u>	<u>1,474,071</u>
<b>NET CURRENT ASSETS</b>					
		<u>568,996</u>	<u>568,996</u>	<u>1,474,071</u>	<u>1,474,071</u>
<b>NET ASSETS</b>					
		<u>2,876,418</u>	<u>2,876,418</u>	<u>4,205,357</u>	<u>4,205,358</u>
<b>FUNDS</b>					
<b>UNRESTRICTED FUNDS</b>					
General funds	11	2,630,539	2,630,539	3,777,980	3,777,980
Trading funds	11	-	-	-	-
<b>RESTRICTED FUNDS</b>					
Restricted funds	11	245,878	245,878	427,377	427,377
		<u>2,876,417</u>	<u>2,876,417</u>	<u>4,205,357</u>	<u>4,205,357</u>
<b>TOTAL CHARITY FUNDS</b>					
	11	<u>2,876,417</u>	<u>2,876,417</u>	<u>4,205,357</u>	<u>4,205,357</u>

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.

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

	<b>2023</b>		<b>2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>				
<i>Net cash provided by operating activities</i>	(1,196,083)		546,138	
<b>Cash flows from investing activities:</b>				
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	
<i>Net cash generated from investing activities</i>		21,894		(544,678)
<b>Change in cash and cash equivalents in the reporting period</b>		(1,174,189)		1,460
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,535,620		1,534,160
<b>Cash and cash equivalents at the end of the reporting period</b>		361,431		1,535,620
<b>Reconciliation of net income to net cash flow from operating activities</b>				
		<b>2023</b>	<b>2022</b>	
		<b>£</b>	<b>£</b>	
<b>Net income for the reporting period (as per the statement of financial activities)</b>		(1,328,940)	182,212	
<b>Adjustments for:</b>				
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)	
<b>Net cash provided by operating activities</b>		(1,196,083)	546,136	

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS  
(PETA) FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023**

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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**

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

**4. TOTAL EXPENDITURE**

	<b>Staff Costs £</b>	<b>Other costs £</b>	<b>Depreciation £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
<b>Cost of raising funds:</b>					
Fundraising	380,745	743,195	2,855	1,126,795	931,052
<b>Charitable activities:</b>					
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
	<u>2,605,066</u>	<u>4,385,573</u>	<u>16,795</u>	<u>7,007,434</u>	<u>5,753,581</u>

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.

<b>TOTAL EXPENDITURE</b>	<b>Staff costs £</b>	<b>Other costs £</b>	<b>Depreciation £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
<b>Cost of raising funds:</b>					
Fundraising	305,434	621,485	4,133	931,052	876,470
<b>Charitable activities:</b>					
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
	<u>2,182,888</u>	<u>3,551,010</u>	<u>19,683</u>	<u>5,753,581</u>	<u>4,850,464</u>

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS  
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**4. TOTAL EXPENDITURE (continued)**

Net income is stated after charging:	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation	16,795	19,683
Auditor's remuneration:		
Audit fees	18,960	17,120
Operating lease expense	54,459	110,811
	<u>          </u>	<u>          </u>

**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)

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

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Charitable activities	57	53
	<u>          </u>	<u>          </u>

**6. TANGIBLE FIXED ASSETS – GROUP & CHARITY**

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

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<b>7. INVESTMENTS</b>	<b>Group 2023 £</b>	<b>Charity 2023 £</b>
<b>Market value - securities</b>		
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)
	<u>2,255,875</u>	<u>2,255,875</u>
At 31 July 2023	<u>2,255,875</u>	<u>2,255,875</u>
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:

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

<b>8. DEBTORS</b>	<b>Group</b>		<b>Charity</b>	
	<b>2023 £</b>	<b>2022 £</b>	<b>2023 £</b>	<b>2022 £</b>
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
	<u>488,783</u>	<u>164,385</u>	<u>488,783</u>	<u>164,385</u>

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS  
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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	
		<u>469,606</u>	<u>230,281</u>	<u>469,606</u>	<u>230,281</u>	
		<u><u>469,606</u></u>	<u><u>230,281</u></u>	<u><u>469,606</u></u>	<u><u>230,281</u></u>	
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	-	-	-	-	-
		<u>3,777,980</u>	<u>4,713,498</u>	<u>(5,708,313)</u>	<u>(152,626)</u>	<u>2,630,539</u>
	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
		<u>427,377</u>	<u>1,117,621</u>	<u>(1,299,121)</u>	<u>-</u>	<u>245,878</u>
	Total Funds	<u>4,205,357</u>	<u>5,831,119</u>	<u>(7,007,434)</u>	<u>(152,626)</u>	<u>2,876,416</u>
		<u><u>4,205,357</u></u>	<u><u>5,831,119</u></u>	<u><u>(7,007,434)</u></u>	<u><u>(152,626)</u></u>	<u><u>2,876,416</u></u>

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS  
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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.

<b>11. FUNDS (cont.)</b>	<b>As at 1 August 2021</b>	<b>Income/ gains</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>As at 31 July 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds:</b>					
General funds	3,890,195	5,246,511	(5,368,327)	9,601	3,777,980
Trading funds	9,810	-	(209)	(9,601)	-
	<u>3,900,005</u>	<u>5,246,511</u>	<u>(5,368,536)</u>	<u>-</u>	<u>3,777,980</u>
<b>Restricted funds:</b>					
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)	-	-
	<u>123,140</u>	<u>807,945</u>	<u>(503,708)</u>	<u>-</u>	<u>427,377</u>
<b>Total Funds</b>	<u>4,023,145</u>	<u>6,054,456</u>	<u>(5,872,244)</u>	<u>-</u>	<u>4,205,357</u>

<b>12. FUNDS - GROUP</b>	<b>General Funds £</b>	<b>Trading funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
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)
	<u>2,746,605</u>	<u>1</u>	<u>129,811</u>	<u>2,876,417</u>

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS  
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**12. FUNDS - GROUP**

	<b>General funds £</b>	<b>Trading funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
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)
	<u>3,777,979</u>	<u>1</u>	<u>427,377</u>	<u>4,205,357</u>

**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:

	<b>Buildings</b>		<b>Equipment</b>	
	<b>2023 £</b>	<b>2022 £</b>	<b>2023 £</b>	<b>2022 £</b>
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		-		-
	<u>138,100</u>	<u>159,885</u>	<u>4,362</u>	<u>1,208</u>

**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.

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS  
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FOR THE YEAR ENDED 31 JULY 2023**

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**16. PRIOR YEAR COMPARATIVES SOFA**

**Consolidated**

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



**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS  
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**16. PRIOR YEAR COMPARATIVE SOFA (continued)**

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