

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

REPORT AND FINANCIAL STATEMENTS

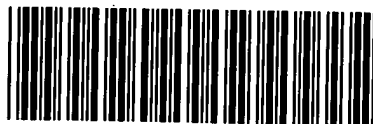
FOR THE YEAR ENDED

31 JULY 2024

Registered Company number: 03135903

Registered Charity number: 1056453

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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
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Bath
BA1 2HJ

BANKERS

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

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS
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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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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

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.

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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.

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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, Piferi, 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.

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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.

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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 Fermin, 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.

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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](https://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.

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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.

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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.

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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.

PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS
(PETA) FOUNDATION
TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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).

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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

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Ingrid Newkirk
DocuSigned By: Ingrid Newkirk

Ingrid Newkirk
Trustee
Date 12/6/2024

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.

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

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.

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

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.

**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		<u>5,127,934</u>	<u>763,781</u>	<u>5,891,715</u>	<u>5,831,120</u>
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	<u>6,025,604</u>	<u>838,056</u>	<u>6,863,660</u>	<u>7,007,434</u>
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		<u>(781,785)</u>	<u>(74,275)</u>	<u>(856,060)</u>	<u>(1,328,940)</u>
Funds at 1 August 2023		2,630,539	245,878	2,876,417	4,205,357
Funds at 31 July 2024		<u>1,848,754</u>	<u>171,603</u>	<u>2,020,357</u>	<u>2,876,417</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 11.

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

COMPANY NUMBER: 03135903

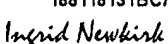
GROUP AND CHARITY BALANCE SHEETS

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
		<u>1,677,239</u>	<u>1,677,239</u>	<u>2,307,422</u>	<u>2,307,422</u>
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
		<u>778,536</u>	<u>778,536</u>	<u>1,038,602</u>	<u>1,038,602</u>
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	(435,418)	(435,418)	(469,606)	(469,606)
		<u>343,118</u>	<u>343,118</u>	<u>568,996</u>	<u>568,996</u>
NET CURRENT ASSETS					
		<u>2,020,357</u>	<u>2,020,357</u>	<u>2,876,418</u>	<u>2,876,418</u>
NET ASSETS					
		<u>2,020,357</u>	<u>2,020,357</u>	<u>2,876,418</u>	<u>2,876,418</u>
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	<u>2,020,357</u>	<u>2,020,357</u>	<u>2,876,417</u>	<u>2,876,417</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 12/6/24 and were signed below on its behalf by:

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 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 2024

	2024	2023
	£	£
Cash flows from operating activities:		
<i>Net cash provided by operating activities</i>	(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	-
<i>Net cash generated from investing activities</i>	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)

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

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.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

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
	<u> </u>	<u> </u>
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
	<u>3,052,966</u>	<u>3,797,088</u>	<u>13,606</u>	<u>6,863,660</u>	<u>7,007,434</u>

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
	<u>2,605,066</u>	<u>4,385,573</u>	<u>16,795</u>	<u>7,007,434</u>	<u>5,753,581</u>

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS
(PeTA) FOUNDATION**
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

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
	<u>3,052,966</u>	<u>2,581,358</u>

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

	2024	2023
	No.	No.
Charitable activities	<u>65</u>	<u>57</u>

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	<u>39,669</u>	<u>76,968</u>	<u>116,637</u>
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	<u>7,896</u>	<u>62,596</u>	<u>70,492</u>
Net Book Value			
At 31 July 2024	<u>31,773</u>	<u>14,372</u>	<u>46,145</u>
At 31 July 2023	<u>35,740</u>	<u>15,807</u>	<u>51,547</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024**

7. INVESTMENTS	Group 2024 £	Charity 2024 £
Market value - securities		
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	<u>1,631,094</u>	<u>2,255,875</u>
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
	<u>230,850</u>	<u>488,783</u>	<u>230,850</u>	<u>488,783</u>

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
	<u>435,418</u>	<u>469,606</u>	<u>435,418</u>	<u>469,606</u>

**PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS
(PeTA) FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024**

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	-	-	-	-	-
	<u>2,630,539</u>	<u>5,127,934</u>	<u>(6,025,604)</u>	<u>115,885</u>	<u>1,848,754</u>
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
	<u>245,878</u>	<u>763,781</u>	<u>(838,056)</u>	<u>-</u>	<u>171,603</u>
Total Funds	<u>2,876,417</u>	<u>5,891,715</u>	<u>(6,863,660)</u>	<u>115,885</u>	<u>2,020,357</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

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	-	-	-	-	-
	<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
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
	<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>2,876,417</u>

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)
	<u>1,848,753</u>	<u>1</u>	<u>171,604</u>	<u>2,020,357</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

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)
	<u>2,746,605</u>	<u>-</u>	<u>129,811</u>	<u>2,876,417</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:

	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	-	-	-	-
	<u>61,305</u>	<u>138,100</u>	<u>3,393</u>	<u>4,362</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 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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

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	<u>4,713,498</u>	<u>1,117,622</u>	<u>5,831,120</u>
EXPENDITURE ON:			
Raising funds	1,126,795	-	1,126,795
Charitable activities	4,581,518	1,299,121	5,880,639
Total expenditure	<u>5,708,313</u>	<u>1,299,121</u>	<u>7,007,434</u>
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	<u>(1,147,441)</u>	<u>(181,499)</u>	<u>(1,328,940)</u>
Funds at 1 August 2021	<u>3,777,980</u>	<u>427,377</u>	<u>4,205,357</u>
Funds at 31 July 2022	<u>2,630,539</u>	<u>245,878</u>	<u>2,876,417</u>