

Registered number: 03135903
Charity number: 1056453

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

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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

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People For The Ethical Treatment Of Animals (Peta) Foundation
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025

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

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

People For The Ethical Treatment Of Animals (Peta) Foundation
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Organisational Structure

The Trustees of PETA were:

L Lovich
I Newkirk
L Chappell

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

Risk statement

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

Public Benefit

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

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

PeTA Europe Limited

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

**People For The Ethical Treatment Of Animals (Peta) Foundation
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

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

MISSION

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

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

STRATEGY

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

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

OBJECTIVES AND ACTIVITIES

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

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

Relieving and Preventing Animal Suffering Through PETA's Core Campaigns

Advancing Animal-Free Science

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

People For The Ethical Treatment Of Animals (Peta) Foundation
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

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

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

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

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

Promoting Vegan Eating to Protect Animals and the Planet

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

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

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

Turning Fashion Trends into Compassion Trends

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

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

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

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

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

Ending Animal Exploitation in Entertainment

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

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

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FOR THE YEAR ENDED 31 JULY 2025

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

Championing Compassion for Companion Animals

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

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

Engaging the Public on the Street, Screen, and Everywhere Else

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

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

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

Future Plans

In the coming year, PETA will:

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

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FOR THE YEAR ENDED 31 JULY 2025

Remuneration Policy

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

FUNDRAISING POLICY

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

FINANCIAL REVIEW

Results for the year

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

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

Reserves policy

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

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

Investment powers, policy and performance

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

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

People For The Ethical Treatment Of Animals (Peta) Foundation
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Grants

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

Principal risks

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as we are aware:

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

Qualifying third party indemnity provisions

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

People For The Ethical Treatment Of Animals (Peta) Foundation
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

AUDITORS

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

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

By order of the Board of Trustees

188118131BC7412...
Ingrid Newkirk
.....
Signed By: Ingrid Newkirk
I Newkirk
Trustee
08/12/2025

People For The Ethical Treatment Of Animals (Peta) Foundation
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

**People For The Ethical Treatment Of Animals (Peta) Foundation
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS (PETA) FOUNDATION (CONTINUED)

Responsibilities of trustees for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)

for and on behalf of

HaysMac LLP

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: 18/12/2025

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

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

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

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

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


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

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2025

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

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

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

188118131BC7412...

 Ingrid Newkirk

 Ingrid Newkirk
 Trustee

Date: 12/8/2025

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


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

CHARITY BALANCE SHEET
AS AT 31 JULY 2025

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

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

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

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 Ingrid Newkirk
 Trustee

Date: 12/8/2025

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

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

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

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of Accounting

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

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

2.2 Preparation of accounts on a going concern basis

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

2.3 Company Accounts

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

2.4 Fund accounting

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

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

Trading funds are the accumulated surpluses of the trading subsidiary.

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

2.5 Income

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

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

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

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is accounted for on an accruals basis.

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

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

2.7 Operating leases

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

2.8 Tangible fixed assets

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

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

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

2.9 Financial instruments

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

2.10 Cash at bank and in hand

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

2.11 Creditors and provisions

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

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

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

2. Accounting policies (continued)

2.12 Estimation uncertainty

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

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

3. Taxation

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

4. Donations And Legacies

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

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

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

5. Total expenditure

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

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

Total expenditure - prior year

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

6. Net Income

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

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

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

7. Trustees and Employees

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

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

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

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

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

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

| | 2025 No | 2024 No |
|-----------------------|------------|------------|
| Charitable activities | <u>67</u> | <u>65</u> |

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

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

8. Tangible fixed assets

Group and Charity

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

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

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

9. Investments

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

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

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

10. Debtors

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

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

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

11. Creditors: Amounts falling due within one year

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

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

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

12. Statement of funds

Statement of funds - current year

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

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

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

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

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

12. Statement of funds (continued)

Statement of funds - prior year

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

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

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

14. Operating Leases - Group & Charity

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

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

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

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

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

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

16. Analysis of cash and cash equivalents

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

17. Analysis of changes in net debt

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

18. Share Capital

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

19. Related party transactions

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