

ANIMALS ASIA FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**ANIMALS ASIA FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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**ANIMALS ASIA FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	J Robinson MBE N Field A Collier
Company registered number	04185603
Charity registered number	1086903
Registered office	Office 17 Mary Seacole Road The Millfields Plymouth PL1 3JY
Senior management team	J Robinson MBE, Board of Trustees Chair & Founder, CEO B Shu, Chief Operating Officer F Ng, CFA, CPA, FCA Finance Director J Dunsford, Global Director of Fundraising and Communications T L. Bond, J.D, General Counsel
Company secretary	L Simpson

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the audited financial statements of the company for the 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

1) Structure, governance and management

a. Constitution

The organisation is a Private Limited Company by guarantee without share capital (Company Registration Number 04185603) incorporated on 22nd March 2001 and registered as a charity on 5th June 2001. The company is established under a Memorandum and Articles of Association, which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

b. Directors and Trustees

The Directors of the company are also charity Trustees as defined by the Charities Act 2011. At 31 December 2023 the charitable company has three Trustees as listed above.

The Trustees are required to have a strong personal commitment to the charity's aims and objectives: to promote animal welfare and prevent cruelty to animals. They are responsible for governing the overall policies, strategic direction and financial health of Animals Asia Foundation ensuring that the organisation complies with all legal requirements and upholds its founding vision and principles.

c. Methods of appointment or election of Trustees

Trustees are selected to provide a pool of professional expertise and a range of skills including experience, empathy and understanding of the charity to enable them to govern through a collective decision-making process which is based on a sound understanding of Animals Asia's ongoing needs and challenges.

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Trustees consist of at least three and not more than eight individuals, all of whom must be members. One third (or the number nearest one third) of the Trustees must retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots.

All Trustees are fully inducted by the charity on its aims and objectives and the role they have in developing the charity. The Trustees are provided with copies of key documents, including the Articles of Association, board meeting schedule, organisational charts, Guides on Directors'/Trustees' Duties including The Charities Commission guidance 'The Essential Trustee' on the Roles and Responsibilities of charity Trustees; and meetings are arranged with key personnel. Training is given on Data Protection regulation and key issues affecting the charity.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Director's meetings are held quarterly, to which specialists from within the wider team can be invited to help keep the trustees updated on the charity's programmes, fundraising and operations.

d. Organisational structure and decision-making policies

The Board of Trustees govern our business. The Board determined its role at its conception in 2001 and continues to periodically review its position. It sees its function as ensuring good governance of the charity and to this end focuses on matters of policy and strategy, the approval of plans, monitoring of progress and financial controls.

The day-to-day operational responsibility is delegated to the organisation's staff overseen by The Senior Management Team and Global Directors.

e. Key management personnel

In addition to the trustees and Senior Management personnel listed above these are:

Animal Welfare Director
Global Director of Strategic Communications
Director of Global Partnerships
Global Head of Data Services
Interim Global Director of Direct Marketing
Global Director of Supporter Services

Animals Asia Foundation is part of a wider International network with offices in Europe, Asia and Australia. Each Animals Asia office is registered as a legal entity in the local country as required. A global strategy governs the fundraising activities of each local office.

f. Pay policy for key management personnel

Animals Asia employees are offered fair pay in accordance with their skills, experience and contribution to the development of the organisation. In keeping with the wider charity sector, our pay structure is lower than public or private sector market rates for similar roles. We offer fair pay to attract and retain fundraisers that offer the best return on investment. Our salaries are benchmarked to industry standards and are in the middle quartiles for charitable pay.

2) Objectives and activities

a. Policies and objectives

The objects of the Charity are to promote the welfare of animals in need of care and protection for the benefit of the public by, but not restricted to:

- 1) providing and assisting in the provision of relief of suffering of such animals, and preventing cruelty to animals, in, but not exclusively in, Asia; and
- 2) educating the public in matters concerning the welfare of such animals.

b. Strategies for achieving objectives

Founded in 1998, the Animals Asia team has been rescuing bears since 1994. It operates award winning bear rescue sanctuaries in China and Vietnam, and is the only organisation with a bear sanctuary in China. Our founder and CEO, Jill Robinson MBE, Dr.med.vet. h.c., Hon LLD is widely

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

recognised as the world's leading authority on the cruel bear bile industry, having campaigned against it since 1993.

The charity promotes animal welfare for the benefit of the public by focussing on the following three major programs which are delivered and managed by ourselves in Asia, in particular, in China and Vietnam:

Ending Bear Bile Farming,
Cat and Dog Welfare and
Captive Animal Welfare

c. Activities undertaken to achieve objectives

Through our work we are providing support for many people both in the UK and elsewhere who have a deep respect for animals and wildlife. Our education activities with young people and adults in the UK and those we help fund in China and Vietnam are beneficial to those directly involved and their wider communities. We are also very fortunate to have a growing active supporter base which is instrumental in raising awareness of our work.

In accordance with the requirements of the Charities Act 2011, in setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance '*Public benefit: running a charity (PB2)*'. The sections below illustrate this commitment to meeting our charitable purposes by documenting our achievements and performance within each area of priority.

Every grant is reviewed carefully to ensure the objective of Animals Asia is met, which is to promote the welfare of animals in need of care and protection for the benefit of the public.

The Trustees may make program-related investments as they see fit and review the objectives and results of programs the Charity funds.

d. Fundraising

We have a broad fundraising program to ensure the Foundation has both sufficient and sustainable sources of funds to support and grow our programs.

Our fundraising and communications programs are very carefully designed to ensure we are reaching the right audiences, maximising our return on investment and providing our donors and supporters with a great experience. Our primary sources of income are from direct marketing and major gifts, although we also operate income generation activities through community groups, retail, corporates, trusts and foundations and bequests.

We take particular care to ensure we have the adequate sources of unrestricted income, and where we do receive restricted gifts that they are managed accordingly.

Any suppliers are required to complete a Supplier onboarding due diligence process.

e. Volunteers

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. Our volunteer support network continued to grow through 2023 and we now have over 174 people regularly volunteering across the country. Our supporters and support groups held 103 fundraisers in 2023. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

We have a dedicated inbox to support our fundraisers with any queries they have and also hold virtual workshops and webinars to provide fundraisers with key campaign information, new ideas and good fundraising/administration practice. When a new Volunteer Support Group is set up we send the Coordinator a Handbook with guidance and best practice rules to follow, as well as a Code of Conduct.

We ask our Groups to update their members list annually, and also that any new members sign a 'Volunteer Registration Form'.

We ensure that costs are minimised and fundraising channels are competitive by going through a rigorous planning exercise every year which includes scenario planning. This looks at various options and considers the short, mid and long term return on investment from each. This enables us to ensure we are investing our funds in the most efficacious way to meet the needs of the Foundation and get the best possible return on the donors gifts.

Animals Asia is registered with the Fundraising Regulator and ensures compliance with the Code of Fundraising Practice through regular reviews and application across all the various fundraising channels; and monitoring of the Fundraising Preference Service. There were no instances of non-compliance identified in 2023.

We are ambitious, proactive and passionate about fundraising and believe in creating personal and rewarding experiences for our supporters so they can make a difference to the lives of animals. We strive to maintain best practices wherever possible and work hard to ensure our supporters are looked after to the best of our abilities.

We deliver exceptional supporter care by using data and insights intelligence to proactively plan for our growth and development. We focus on people. Our staff are passionate, skilled and professional animal protectors who service the admirable and generous supporters of Animals Asia - our lifeblood. Each and every interaction with our supporters is underpinned by communications, delivering our necessary message in an engaging and informative way.

Our "Kindness in action" motto extends to the communities we operate in. We will do all we can to ensure that any third parties, volunteers and fundraising contractors who work with us to raise funds share our high standards and mindset.

Our complaints procedure is on our website with ample information on how to leave feedback and how complaints will be dealt with.

We monitor feedback of all kinds on a weekly, monthly and quarterly basis, reporting back to the wider team on any feedback or suggestions we receive from supporters.

We had three official complaints last year - one regarding our programs, and two regarding using telemarketing as a means of fundraising. All three complaints were resolved with the donor by a phone call - either with the initial member of staff, or by the Global Supporter Care Manager and no further action was taken. Additional steps were made to improve the service of the telemarketing company we are working with and thus improve the experience for our donors.

Animals Asia is committed to proceeding ethically, honestly, transparently, and legally in all areas of our work, including fundraising. As members of the Institute of Fundraising, we are both obliged and pleased to abide by the Fundraising Regulator's Code of Fundraising Practice.

We have a Policy on Vulnerable Supporters, that all staff read and follow, which focuses on the guidance provided by the Code of Fundraising Practice. This covers when and when not to ask for support, treating donors fairly, and when, if appropriate, money needs to be returned.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

We ensure that all third parties we work with to solicit funds also follow a similar vulnerable persons policy. Any potentially vulnerable supporters these parties speak to on our behalf are flagged as such so that additional steps can be taken instead of soliciting funds from them at that time.

f. Related party relationships

Animals Asia works very closely with other animal charities in Asia. Donations from the UK charity are donated to Animals Asia Hong Kong who carry out the charitable activities.

3) Strategic Report - Achievements and performance

Review of activities

Animals Asia works to improve the lives of animals in Asia. From rescuing bears from the bile trade to lobbying against the cat and dog meat industry and fighting for the welfare of animals in captivity, the work we carry out on behalf of supporters never ends.

Animals Asia has saved millions of animals from slaughter, abuse and imprisonment.

Here's what we achieved in 2023:

End Bear Bile Farming

- Animals Asia finished construction of Phase One of our second sanctuary in Vietnam and welcomed our first three rescued bears. This will be home to the country's 250 remaining bile bears.
- We rescued 16 beautiful bears and brought them home to our Vietnam sanctuaries.
- We provided world-class care for the 308 bears living peacefully in our sanctuaries, 108 in China and 200 in Vietnam.
- Our vets performed 232 full-body health checks under anaesthesia and 30 surgeries on our rescued bears.
- 15 rescued bears took their first steps on grass at our sanctuaries, some for the first time in over 20 years.
- In Vietnam, we provided bear care training to 3 groups – zoos, wildlife rescue centres and government veterinarians.
- We continued our partnership with the authorities to reduce human-bear conflict in 2 Chinese provinces.
- We provided in-person and online veterinary welfare training to over 400,000 vets and vet assistants in China.

Cat and Dog Welfare

- Our Dr Dog and Professor Paws therapy dogs shared their unconditional love with 16,567 people in hospitals, elderly homes and schools in Hong Kong and 4 mainland Chinese cities.
- Millions of dogs and cats in China were saved from the meat trade as a result of our work to remove dogs from the country's official livestock list.
- 44 dog meat videos and items for sale were removed from 3 popular Chinese platforms after our complaints.
- We helped two Chinese NGOs with shelter construction and 58 NGOs with emergency rescues.
- We helped 29 NGOs and volunteer groups in China implement Trap, Neuter, Return projects, directly benefiting 478 cats.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

- We continued to work with the Vietnamese authorities to identify locations where dogs are sourced and the route used to transport them to the capital, Hanoi.

Captive Animal Welfare

- We rescued 3 more elephants from elephant-riding tourism in Vietnam and now oversee the management of 14 of the 70 elephants believed to be in captivity in Vietnam.
- We provided a second electric vehicle to bring tourists to our Ethical Elephant Tours in Yok Don National Park, Vietnam, where 10 elephants roam free in the forest and visitors watch from a respectful distance.
- Our Ethical Elephant Tours had a record-breaking 1,099 participants.
- Working with our partners, Hanoi Wildlife Rescue Centre and Vu Quan National Park, we conducted a managed release of 25 macaques onto an island habitat and continue to provide them with supplementary feeding.

Raising Awareness

- Our animal welfare messages achieved a reach of 60.4 million people on all global social media platforms.
- We held 25 public exhibitions reaching over 336,000 people in China and Vietnam.
- We raised awareness of the moon bear's natural habitat by running 12 free sessions (one a month) at our China bear sanctuary to educate parents and children about the local flora and fauna.
- We gave 39 talks at schools and to the public to over 13,400 people.
- We delivered 3,000 animal behaviour and welfare textbooks to children in China and Vietnam.

Future plans

We are future-proofing Animals Asia by every means available to build our organisation and grow our supporter base – everything from asking celebrities to post to their millions of fans, to providing our volunteers with leaflets to hand out at local events.

Building our supporter numbers and donor base ensures we can plan ahead and budget for the future. Our programs are long term and so is our vision.

Caring for our rescued bears is a lifelong commitment and this could mean over 30 years of love and care. And our many geriatric bears will need more care as the years go on.

In 2024, we're planning to rescue up to 60 of the 250 bears still in Vietnam's very last bile farms.

These are just some of our important commitments that will depend on the growth of our income and careful management of funds.

2023 saw us launch our Bach Ma sanctuary which will enable us to achieve one of our founding goals of ending bear bile farming in Vietnam. It was a milestone year for the Foundation and something we have worked for many years to achieve.

In all other areas of our programs we continue to make great strides in changing not only the welfare of the animals on the ground but also the hearts and minds of local communities which will serve the animals long into the future.

We also grew income significantly in the UK from £4.90m in 2022 to £6.01m in 2023 and continue to enjoy growing success here with an increase in brand awareness, donor numbers and income.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Our primary goal in 2023 was to generate sufficient funds to build the new sanctuary in Bach Ma. We were able to achieve this and held a hugely successful launch of the sanctuary in November 2023. Additionally, our focus has been on developing our retention program by providing our donors with a better supporter experience. We are exploring new income opportunities such as crypto currency and stocks.

Staff

Animals Asia strives to promote the well-being of every employee. Our policies and practices are designed to maintain a productive, respectful and compassionate workplace – in line with our organisational values.

We strive to model Kindness in Action on our four pillar values of Tenacity, Respect, Empathy and Courage. These are the drivers of everything we do and the qualities we value in our people. We cherish our work culture, which has developed by living these principles since our founding. They guide the way we treat both animals and people.

Performance appraisals are conducted twice a year to review performance and to support staff success in their role. Staff are also encouraged to seek opportunities for professional development.

Animals Asia is an equal opportunity employer. We are committed to the principle of equal employment opportunity and will take action to avoid discrimination.

4) Strategic Report - Financial review

Financial review

Fundraising activities and income generation

Animals Asia UK income grew over 22% in 2023 from £4.90m to £6.01m, due to increased Supporter Experience and Major Donor income. Especially Major Donor, from £1.1m in 2022 to £3.0m in 2023.

Reserves policy

We closed the year 2023 with a balance of £1,350,763 in general funds providing around 9.6 months reserves. Our aim is to strike the fine balance between demonstrating a prudent level of security which will sustain the charity in the event of difficult circumstances, whilst also ensuring we do not hold on to funds unnecessarily. We typically retain 3 months of operating costs from our charitable activities, with any surplus being remitted to our parent charity for ongoing charitable works on a regular basis.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal funding

Animals Asia generates around one third of its income from individual regular and one-off gifts supported by our global Direct Marketing team. We also receive income from our fundraising volunteers and major donors, as well as legacy gifts.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Investment policy and performance

Under the Memorandum and Articles of Association, Animals Asia has the power to make any investment which the Trustees see fit. As funds are only retained for short periods before being remitted to Animals Asia Hong Kong, these funds are simply held on deposit with the Charity's bankers. In line with its Corporate Ethical Policy and in pursuit of its mission, Animals Asia seeks donations and partnerships with companies and organisations in order to raise funds and promote the profile of the charity. Animals Asia will seek to associate with companies and organisations whose goals overlap and comply with Animals Asia's Animal Welfare Policies.

The Trustees actively and regularly review any major risks that the charity faces. It is believed that maintaining the current levels combined with an annual review of the controls over key financial systems should provide sufficient resources, in the event of adverse conditions. The Trustees have also examined other potential operational and business risks faced by the charity and confirm that they have established systems to mitigate significant risks.

Our key risks and uncertainties

- Financial Reserves. Maintaining our reserves at a level which covers 3 to 6 months of expenditure.
- Ensuring sources of secure, ongoing funding.
- Data Protection/Information Security. We follow a framework for DP regulation compliance.
- Keeping abreast of changes in regulation.
- Staff stability. Provide workplace development and robust succession planning.
- Working with third parties. We have implemented a thorough supplier procurement process including contract management that incorporates due diligence on suppliers.

Plans for future periods

The Charity plans to continue to raise awareness of animal welfare and increase donation income to support its goals.

Based on experience in the past few years, the Charity will continue to diversify its fundraising channels to reach and recruit new like-minded supporters, taking a conservative and iterative testing approach.

6) Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the company 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on ...19.6.2024..... and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Jill Robinson', with a horizontal line underneath.

**Jill Robinson MBE, Dr med vet hc, Hon LLD
Founder, CEO & Trustee (Chair)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

Opinion

We have audited the financial statements of Animals Asia Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities (Incorporating Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes, 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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

As explained more fully in the Trustees' Responsibilities Statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

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 Auditors' 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:

In assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The nature of the sector, control environment and the Charity's performance;
- Results of our enquiries of management and the Trustees, about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, purchase ledger, and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

We identified and obtained an understanding of the laws and regulations that are of significance to the Charity by discussions with Trustees and by updating our understanding of the sector in which the Charity operated in. Laws and regulations that are of direct significance to the Charity and of which non compliance could result in material misstatement are the Charities Act, Companies Act, Charities SORP and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included occupational health and safety regulations, data protection regulations, and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue, in line with longer term contract accounting methodologies;
- Enquiring of Trustees and management concerning actual and potential litigation and claims;
- Performing procedures to confirm material compliance with the requirements of the above regulations;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of the Annual General Meeting.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 trustees, 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 trustees 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 trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Mark Munro FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: *25/06/2024*

ANIMALS ASIA FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	4	6,057,258	6,057,258	4,941,883
Other trading activities	5	4,724	4,724	4,237
Other income	6	1,355	1,355	6,514
Total income		6,063,337	6,063,337	4,952,634
Expenditure on:				
Raising funds	7	2,337,790	2,337,790	1,484,467
Charitable activities:	8			
Payments to Hong Kong		3,604,801	3,604,801	2,163,185
Public awareness and education		463,059	463,059	316,772
Other charitable activities		12,300	12,300	10,860
Other expenditure	9	219	219	956
Total expenditure		6,418,169	6,418,169	3,976,240
Net movement in funds		(354,832)	(354,832)	976,394
Reconciliation of funds:				
Total funds brought forward		1,705,595	1,705,595	729,201
Net movement in funds		(354,832)	(354,832)	976,394
Total funds carried forward		1,350,763	1,350,763	1,705,595

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 31 form part of these financial statements.

ANIMALS ASIA FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:04185603

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	12,754	12,599
		12,754	12,599
Current assets			
Stocks	15	780	911
Debtors	16	1,100,239	1,395,730
Cash at bank and in hand		338,195	419,955
		1,439,214	1,816,596
Creditors: amounts falling due within one year	17	(101,205)	(123,600)
Net current assets		1,338,009	1,692,996
Total net assets		1,350,763	1,705,595
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	1,350,763	1,705,595
Total funds		1,350,763	1,705,595

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



J Robinson
(Trustee)
Date: 19.6.2024

The notes on pages 18 to 31 form part of these financial statements.

ANIMALS ASIA FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash (used in) / generated from operating activities	(75,907)	150,276
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,853)	(4,118)
Net cash used in investing activities	(5,853)	(4,118)
Change in cash and cash equivalents in the year	(81,760)	146,158
Cash and cash equivalents at the beginning of the year	419,955	273,797
Cash and cash equivalents at the end of the year	338,195	419,955

The notes on pages 18 to 31 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

Animals Asia Foundation is a company limited by guarantee and is a constituted under a memorandum and articles of association dated 5 April 2001. The company is also a registered charity. The principal office is 17 Mary Seacole Road, The Millfields, Plymouth, PL1 3JY.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Animals Asia Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at fair value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The financial statements have been prepared on a going concern basis. The Trustees have assessed this basis with reference to the unstable economic environment in the UK and have deemed the preparation of the financial statements on a going concern basis to be reasonable due to the charity's sufficient cash reserves which can be used to fund activities for the foreseeable future.

2.3 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% Straight line
Office equipment	-	25% Straight line

2.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.8 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes 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 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.13 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Legacies

Legacy income is recognised under the criteria of Entitlement, Probability and Measurement. It is accrued for once all of these criteria have been met.

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	4,702,565	4,702,565	3,210,221
Legacies	-	726,248	726,248	1,408,276
Grants	-	42,823	42,823	-
Gift aid	-	585,622	585,622	323,386
TOTAL 2022	344,376	4,597,507	4,941,883	

5. Income from trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading income	4,724	4,724	4,237
TOTAL 2022	4,237	4,237	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Unrealised foreign exchange gain/ (loss)	253	253	-
Sundry income	1,102	1,102	6,514
TOTAL 2023	1,355	1,355	6,514
TOTAL 2022	6,514	6,514	

7. Expenditure on raising funds

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising and promotions	1,278,380	1,278,380	692,808
Establishment expenses	68,599	68,599	60,442
Legal and professional fees	24,088	24,088	7,407
Bank and handling charges	71,291	71,291	49,426
Sundry expenses	2,466	2,466	27,835
Travelling	6,232	6,232	10,617
Printing, postage and stationery	17,140	17,140	41,970
Wages and salaries	672,809	672,809	456,385
National Insurance	128,203	128,203	86,588
Pension costs	62,753	62,753	45,318
Depreciation	5,698	5,698	4,462
TOTAL 2023	2,337,659	2,337,659	1,483,258
TOTAL 2022	1,483,258	1,483,258	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Expenditure on raising funds (continued)

OTHER TRADING EXPENSES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Merchandise costs	131	131	1,209
TOTAL 2022	1,209	1,209	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	-	4,080,160	4,080,160	2,490,817
TOTAL 2022	344,376	2,146,441	2,490,817	

Summary by expenditure type

	Staff costs 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Charitable activities	463,059	3,617,101	4,080,160	2,490,817
TOTAL 2022	316,772	2,174,045	2,490,817	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Other expenditure

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Foreign exchange losses	219	219	956
TOTAL 2022	956	956	

10. Analysis of charitable expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs	4,067,860	12,300	4,080,160	2,490,817
TOTAL 2022	2,479,957	10,860	2,490,817	

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Public awareness and education	463,059	463,059	316,772
Programme payments to Hong Kong	3,604,801	3,604,801	2,163,185
	4,067,860	4,067,860	2,479,957
TOTAL 2022	2,479,957	2,479,957	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Analysis of charitable expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Governance costs	12,300	12,300	10,860
TOTAL 2022	10,860	10,860	

11. Auditors' remuneration

	2023 £	2022 £
Fees payable to the company's auditor for the audit of the company's annual accounts	11,550	10,860

12. Staff costs

	2023 £	2022 £
Wages and salaries	1,135,868	773,157
Social security costs	128,203	86,588
Operating costs of defined benefit pension schemes	62,753	45,318
	1,326,824	905,063

The average number of persons employed by the company during the year was as follows:

2023 No.	2022 No.
30	30

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	2	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

In January 2019, the UK office merged with the European offices to improve efficiencies, splitting the UK resources across both markets. This included splitting the employment time of the Director, the Head of Supporter Care and the Supporter Care team in Plymouth. All costs sit within the UK market.

Remuneration and benefits received by key management personnel totalled £347,218 (2022: £313,261).

Some key management personnel are remunerated through other group companies. The total compensation made to key management personnel of Animals Asia Foundation for the year was £62,656 (2022: £62,103).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, expenses of £8,673 were reimbursed or paid directly to Trustees (2022 - £Nil).

14. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION			
At 1 January 2023	4,513	38,751	43,264
Additions	-	5,853	5,853
At 31 December 2023	4,513	44,604	49,117
DEPRECIATION			
At 1 January 2023	4,513	26,152	30,665
Charge for the year	-	5,698	5,698
At 31 December 2023	4,513	31,850	36,363

ANIMALS ASIA FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Tangible fixed assets (continued)

	Fixtures and fittings £	Office equipment £	Total £
NET BOOK VALUE			
At 31 December 2023	-	12,754	12,754
At 31 December 2021	-	12,599	12,599

15. Stocks

	2023 £	2022 £
Finished goods and goods for resale	780	911

16. Debtors

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	171,056	136,774
Amounts owed by Hong Kong and other Animal Asias'	-	721
Other debtors	1,695	1,695
Prepayments and accrued income	927,488	1,256,540
	1,100,239	1,395,730

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to Animal Asia Germany and Italy	-	43,479
Other creditors	35,478	24,950
Accruals and deferred income	65,727	55,171
	101,205	123,600

ANIMALS ASIA FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS				
General Funds - all funds	1,705,595	6,063,337	(6,418,169)	1,350,763

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
DESIGNATED FUNDS					
Designated Funds	509,253	-	-	(509,253)	-
GENERAL FUNDS					
General Funds - all funds	219,948	4,608,258	(3,631,864)	509,253	1,705,595
TOTAL UNRESTRICTED FUNDS	729,201	4,608,258	(3,631,864)	-	1,705,595
RESTRICTED FUNDS					
End Bear Bile Farming	-	208,473	(208,473)	-	-
Cat and Dog Welfare	-	11,230	(11,230)	-	-
Captive Animal Welfare	-	124,673	(124,673)	-	-
	-	344,376	(344,376)	-	-
TOTAL OF FUNDS	729,201	4,952,634	(3,976,240)	-	1,705,595

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General funds	1,705,595	6,063,337	(6,418,169)	1,350,763

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Designated funds	509,253	-	-	(509,253)	-
General funds	219,948	4,608,258	(3,631,864)	509,253	1,705,595
Restricted funds	-	344,376	(344,376)	-	-
	729,201	4,952,634	(3,976,240)	-	1,705,595

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	12,754	12,754
Current assets	1,439,214	1,439,214
Creditors due within one year	(101,205)	(101,205)
TOTAL	1,350,763	1,350,763

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	12,599	12,599
Current assets	1,816,596	1,816,596
Creditors due within one year	(123,600)	(123,600)
TOTAL	1,705,595	1,705,595

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(354,832)	976,394
ADJUSTMENTS FOR:		
Depreciation charges	5,698	4,462
Decrease/(increase) in stocks	131	1,106
(Increase) in debtors	295,491	(812,675)
(Decrease)/increase in creditors	(22,395)	(19,011)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(75,907)	150,276

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	338,195	419,955
TOTAL CASH AND CASH EQUIVALENTS	338,195	419,955

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

23. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	419,955	(81,760)	338,195
	<u>419,955</u>	<u>(81,760)</u>	<u>338,195</u>

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £62,753 (2022: £45,318). Contributions totalling £Nil (2022: £Nil) were payable to the fund at the balance sheet date.

25. Operating lease commitments

At 31 December 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	<u>6,735</u>	<u>6,480</u>

26. Related party transactions

During the year the charity made donations of £3,604,801 (2022: £2,163,185) to Animals Asia Hong Kong, an entity with which the charity works closely. At the year end, no balances were owed by Animals Asia Hong Kong to Animals Asia UK.

27. Legacies Held in Trust

The Charity is beneficiary to multiple legacies for which they are entitled to a residuary of the balance held in trust. At the balance sheet date, the amount receivable cannot be reliably measured, and therefore no income has been recognised in the Statement of Financial Activities for the year. There are no contingent assets (2022: £Nil).

The Charity is also a joint beneficiary with 12 other charities of the estate of the late P Woods. Currently there is a life tenant who receives the income from the estate. As at 3 May 2018, the estate was valued at £718,895, subject to a reconciliation of the income paid to the life tenant for the year ended 5 April 2018.

The Charity is also joint beneficiary to the estate of the late M McNeil. Currently there is a life tenant who receives the income from the estate. As at 1 May 2019, the Charity's share of the residual interest was valued at £35,000.