

ANIMALS ASIA FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**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 2024**

Trustees	J Robinson MBE N Field A Collier
Company registered number	04185603
Charity registered number	1086903
Registered office	Lytchett House 13 Freeland Park Wareham Road Poole Dorset BH16 6FA
Senior management team	J Robinson MBE, Board of Trustees Chair & Founder, CEO M Lombard, 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
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors Brook House Winslade Park Manor Drive Clyst St Mary Exeter EX5 1GD

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the audited financial statements of the company for the 1 January 2024 to 31 December 2024. 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 2022. At 31 December 2024 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 2024**

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:

Global Animal Sentience and Welfare Director
Global Director of Strategic Communications
Director of Global Partnerships
Global Director of Data, Technology and Insight
Global Director of Individual Giving
Global Director of Supporter Services
China Director
Vietnam Director

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 talents 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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

sanctuary in China. Our founder and CEO, Jill Robinson MBE, Dr.med.vet. h.c., Hon LLD is widely 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 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
Animal Sentience and 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 2022, 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 social and 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 2024, and we now have over 185 people regularly volunteering across the country. Our supporters and support groups held 159 fundraisers in 2024. 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 2024**

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 2024. 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 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 lifblood. 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.

In 2024 no official complaints were received, reflecting positively on Animals Asia's operational standards. However, there were a total number of 219 instances of negative feedback, indicating areas where improvements can still be made to enhance overall supporter satisfaction. All negative feedback was carefully reviewed and addressed promptly. All concerns were resolved through direct communication and follow-up actions.

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 2024**

We ensure that all third parties we work with to solicit funds also follow a similar vulnerable person's 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 2024:

Ending bear bile farming

- Rescued 13 precious moon bears and brought them home to our sanctuaries.
- Provided world-class care for the 297 bears living peacefully in our sanctuaries, 99 in China and 198 in Vietnam.
- Launched a major campaign in Hanoi to raise community awareness of the horror of bile farming and herbal alternatives.
- Provided over 700 physiotherapy sessions to bears rescued from years in cages.
- Performed 221 full-body health checks on our bears, including 23 major surgeries.
- Celebrated the rescue of our 700th bear, handsome Christmas.
- Prepared over 150,000 medication pots used to help the bears take their meds. The pots are usually filled with treats like banana chunks and sweet syrup or rice porridge.
- Trained government veterinarians and staff of zoos and wildlife rescue centres in bear care.
- Continued working with the authorities to reduce human-bear conflict in China.
- Stuffed 142,050 marshmallows with tablets for our rescued bears. Started annual physiotherapy assessments for all the bears at our Tam Dao sanctuary and started physio sessions for bears with mobility problems at our Bach Ma sanctuary.

Cat and Dog Welfare

- Supported 400+ Chinese groups that help dogs and cats.
- Provided 15 dogs and cats with new wheelchairs through Vietnamese NGO Forever Wheelchair.
- Helped 13,350 dogs and cats in 33 struggling shelters in China.
- Distributed 3.5 tonnes of rice and dog kibble to shelters in Vietnam.
- Visited over 18,800 people with our registered therapy dogs – 10,029 in mainland China and 8,775 in Hong Kong.
- Helped neuter 467 cats through our trap, neuter, return projects with 17 groups.
- Held 52 awareness and education campaigns in China to promote cat and dog welfare.
- Helped damaged cat and dog shelters affected by Typhoon Yagi.
- Stopped 10 restaurants from selling dog and/or cat meat by reporting them to the Chinese authorities.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

- Removed dog meat videos and items illegally for sale from various Chinese internet platforms.
- Donated 10,400 doses of rabies vaccine to dogs in Vietnamese shelters.

Animal Sentience and Welfare

In Vietnam, we:

- Rescued 2 more elephants from elephant-riding tourism. Kham On and Y'Mam are now free to roam for the rest of their days.
- Provided supplementary food for 25 macaques who we helped release in 2023.
- Cared for 14 elephants of the 68 elephants believed to be in captivity. Most of them were rescued from carrying tourists.
- Engaged with over 5.9 million people who viewed our social media posts on animal sentience, welfare and the environment. We posted 108 messages.
- Welcomed 1,548 visitors to our Ethical Elephant Tours – a new record.
- Trained animals managers in zoos, wildlife rescue centres and government veterinarians.

In China, we:

- Delivered webinars to 2,560 animal management staff – 1,790 joined our Advanced Animal Training and 770 joined Humane Pest Management.
- Trained 63 teachers to deliver our animal welfare and behaviour lesson plans. They delivered the course to 866 students.
- Engaged with over 25.3 million people who saw our social media posts on animal sentience, welfare and the environment. We posted 353 messages.
- Promoted animal welfare issues through posters, exhibitions and events. Working with universities, partner zoos, museums and libraries, we organised events to promote World Frog Day, World Bee Day, World Migratory Bird Day and an end to the use of animals in entertainment. Over 16,900 people joined the activities.
- Reached 5,200 people through online talks on the social, emotional and cognitive capacities of crows, penguins, orcas and bears via our Bilibili channel.

In Indonesia, we:

- Helped rescue and release over 23,000 songbirds confiscated from illegal traders.
- Constructed a second floor for macaques in their socialisation enclosure at the rescue centre run by our partner, Scorpion Foundation.
- Helped release 31 macaques into protected areas.

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 2025, we plan to rescue as many bears from bile farms in Vietnam as possible in line with our agreement with the government to close all farms by the end of 2026.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Having opened our second bear rescue centre in Vietnam at the end of 2023, our flagship campaign to end bear bile farming in Vietnam overcame new challenges in 2024.

After clearing 46 provinces of bear farming out of a total of 63 in Vietnam, we encountered deep resistance within the remaining bear farming strongholds. In response, we stepped up outreach activities, launching our “say no to bear products” campaign in key areas, and promoting Animals Asia’s new herbal balm, approved by the Ministry of Health in late 2023, as an alternative to bear bile products. 80% of patients using the herbal balm reported satisfactory results. Together with our advocacy among high-ranking Government officials, we remain confident that 2025 will see many more bear rescues.

We continue to push boundaries in rehabilitation for victims of the illegal wildlife trade, presenting our innovative bear physiotherapy programme at international conferences on animal health and welfare.

We also work to combat Vietnam’s dog meat trade, targeting illegal aspects of the industry such as the smuggling of dogs across provincial boundaries. In 2024 we conducted extensive undercover investigations into the illegal acquisition and transportation of dogs to supply the meat trade. Our intention is to demonstrate that the illegal dog meat trade is undermining the national government’s rabies control program.

Education is key to our strategy to drive long-term change for animals in China. In 2024, we worked with our education partners to train 63 teachers to deliver our animal welfare and behaviour lesson plans to 826 students. The children participated in a wide range of interactive and community-based activities, aimed at increasing understanding and empathy for animals and local wildlife. We also carried out 47 Professor Paws visits in schools and universities throughout China and Hong Kong, reaching a total of 3,848 students. Our loving therapy dogs provide a range of vital support, from helping students to relax during exam periods to improving literacy rates in the classroom.

Ongoing global economic challenges and instability continued to put increased pressure on our organisational finances. We undertook an organisational cost-saving exercise to realise in-year savings wherever possible, as well as kicking off a major project to drive sustainable long-term efficiencies.

In line with general cost-cutting, we reduced fundraising expenditure on acquiring new donors in 2024. This is a short-term measure only, and we are mindful that reducing acquisition for prolonged periods will negatively impact income in 2025 and beyond.

Very importantly for sustainable income generation, this year we made excellent progress in establishing a legacy giving programme, and even in these earliest stages, we saw our legacy income start to grow. Also, in line with our focus on sustainable income and achieving an overall reduction of our cost to income ratio, we commenced work to increase donor retention, thereby delivering a greater lifetime value for each supporter.

In 2025 our total income in the UK was £6.17 million, exceeding the 2023 UK total of £6.01 million.

Staff

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

1) Strategic Report - Financial review

Financial review

Fundraising activities and income generation

Animals Asia UK income grew over 4% from £6.01m to £6.25m, due to increased Individual Giving from £2.5m in 2023 to £3.7m.

Reserves policy

We closed the year 2024 with a balance of £465,536 in general funds providing around 2.8 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. Our goal is to increase our reserves to cover 3 to 6 months of expenditure over the coming years to achieve this aim.

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.

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.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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. Working towards increasing our reserves to cover 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 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.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 22nd September 2025 and signed on its behalf by:

A handwritten signature in black ink, reading 'Jill Robinson', with a long horizontal flourish underneath.

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

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 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.

Approved by order of the members of the board of Trustees on
22 September 2025 and signed on its behalf by:

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

J Robinson MBE
Board of Trustees Chair & Founder, CEO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANIMALS ASIA FOUNDATION

Opinion

We have audited the financial statements of Animals Asia Foundation (the 'charitable company') for the year ended 31 December 2024 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 2024 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 Charities Act 2011.

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 Trustees Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 ANIMALS ASIA FOUNDATION (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANIMALS ASIA FOUNDATION (CONTINUED)

- 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

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 members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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's and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANIMALS ASIA FOUNDATION (CONTINUED)

Bishop Fleming Audit Limited

Mark Munro FCA (Senior Statutory Auditor)

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Brook House

Winslade Park

Manor Drive

Clyst St Mary

Exeter

EX5 1GD

Date: 22/09/2025

Bishop Fleming Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ANIMALS ASIA FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	4	6,013,431	6,013,431	6,057,258
Other trading activities	5	3,395	3,395	4,724
Other income	6	352	352	1,355
Total income		6,017,178	6,017,178	6,063,337
Expenditure on:				
Raising funds	7	1,813,100	1,813,100	2,337,790
Charitable activities:	8			
Payments to Hong Kong		3,548,610	3,548,610	3,604,801
Public awareness and education		173,010	173,010	463,059
Other charitable activities		55,304	55,304	12,300
Other expenditure	9	563	563	219
Total expenditure		5,590,587	5,590,587	6,418,169
Net movement in funds		426,591	426,591	(354,832)
Reconciliation of funds:				
Total funds brought forward		1,350,763	1,350,763	1,705,595
Net movement in funds		426,591	426,591	(354,832)
Total funds carried forward		1,777,354	1,777,354	1,350,763

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

The notes on pages 20 to 32 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	13,034	12,754
		13,034	12,754
Current assets			
Stocks	15	-	780
Debtors	16	1,423,774	1,100,239
Cash at bank and in hand		465,889	338,195
		1,889,663	1,439,214
Current liabilities			
Creditors: amounts falling due within one year	17	(125,343)	(101,205)
Net current assets		1,764,320	1,338,009
Total net assets		1,777,354	1,350,763
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	1,777,354	1,350,763
Total funds		1,777,354	1,350,763

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 MBE (Chair of Trustees)
Date: 22nd September 2025

The notes on pages 20 to 32 form part of these financial statements.

ANIMALS ASIA FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash (used in) / generated from operating activities	135,226	(75,907)
Cash flows from investing activities		
Purchase of tangible fixed assets	(7,532)	(5,853)
Net cash used in investing activities	(7,532)	(5,853)
Change in cash and cash equivalents in the year	127,694	(81,760)
Cash and cash equivalents at the beginning of the year	338,195	419,955
Cash and cash equivalents at the end of the year	465,889	338,195

The notes on pages 20 to 32 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 Lytchett House, 13 Freeland Park, Wareham Road, Poole, Dorset, BH16 6FA.

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 FoundationAnimals 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 2024**

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 2024**

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	3,949,805	3,949,805	4,702,565
Legacies	1,621,088	1,621,088	726,248
Grants	-	-	42,823
Gift aid	442,538	442,538	585,622
TOTAL 2024	6,013,431	6,013,431	6,057,258
TOTAL 2023	6,057,258	6,057,258	

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trading income	3,395	3,395	4,724
TOTAL 2024	3,395	3,395	4,724
TOTAL 2023	4,724	4,724	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Unrealised foreign exchange gain/ (loss)	352	352	253
Sundry income	-	-	1,102
TOTAL 2024	<u>352</u>	<u>352</u>	<u>1,355</u>
TOTAL 2023	<u>1,355</u>	<u>1,355</u>	

7. Expenditure on raising funds

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising and promotions	367,803	367,803	1,278,380
Establishment expenses	74,688	74,688	68,599
Legal and professional fees	35,114	35,114	24,088
Bank and handling charges	63,758	63,758	71,291
Sundry expenses	18,194	18,194	2,466
Travelling	6,835	6,835	6,232
Printing, postage and stationery	10,121	10,121	17,140
Wages and salaries	1,057,756	1,057,756	672,809
National Insurance	112,679	112,679	128,203
Pension costs	58,900	58,900	62,753
Depreciation	7,252	7,252	5,698
TOTAL 2024	<u>1,813,100</u>	<u>1,813,100</u>	<u>2,337,659</u>
TOTAL 2023	<u>2,337,659</u>	<u>2,337,659</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Expenditure on raising funds (continued)

OTHER TRADING EXPENSES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Merchandise costs	-	-	131
	-	-	131
TOTAL 2023	131	131	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	3,776,924	3,776,924	4,080,160
	3,776,924	3,776,924	4,080,160
TOTAL 2023	4,080,160	4,080,160	

Summary by expenditure type

	Staff costs 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Charitable activities	173,010	3,603,914	3,776,924	4,080,160
TOTAL 2023	463,059	3,617,101	4,080,160	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Other expenditure

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Foreign exchange losses	563	563	219
	<u>563</u>	<u>563</u>	<u>219</u>
	<u>219</u>	<u>219</u>	
TOTAL 2023	219	219	

10. Analysis of charitable expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	3,761,744	15,180	3,776,924	4,080,160
	<u>3,761,744</u>	<u>15,180</u>	<u>3,776,924</u>	<u>4,080,160</u>
	<u>4,067,860</u>	<u>12,300</u>	<u>4,080,160</u>	
TOTAL 2023	4,067,860	12,300	4,080,160	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Public awareness and education	173,010	173,010	463,059
Programme payments to Hong Kong	3,588,734	3,588,734	3,604,801
	<u>3,761,744</u>	<u>3,761,744</u>	<u>4,067,860</u>
	<u>4,067,860</u>	<u>4,067,860</u>	
TOTAL 2023	4,067,860	4,067,860	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Analysis of charitable expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Governance costs	15,180	15,180	12,300
TOTAL 2023	12,300	12,300	

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the company's auditor for the audit of the company's annual accounts	12,450	11,550

12. Staff costs

	2024 £	2023 £
Wages and salaries	1,230,766	1,135,868
Social security costs	112,679	128,203
Operating costs of defined benefit pension schemes	58,900	62,753
	1,402,345	1,326,824

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

2024 No.	2023 No.
26	30

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Staff costs (continued)

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	1	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 £385,505 (2023: £347,218).

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 (2023: £62,656).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, expenses of £2,158 were reimbursed or paid directly to Trustees (2023 - £8,673).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION			
At 1 January 2024	4,513	44,604	49,117
Additions	-	7,532	7,532
At 31 December 2024	4,513	52,136	56,649
DEPRECIATION			
At 1 January 2024	4,513	31,850	36,363
Charge for the year	-	7,252	7,252
At 31 December 2024	4,513	39,102	43,615
NET BOOK VALUE			
At 31 December 2024	-	13,034	13,034
At 31 December 2023	-	12,754	12,754

15. Stocks

	2024 £	2023 £
Finished goods and goods for resale	-	780

16. Debtors

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	200,335	171,056
Other debtors	1,695	1,695
Prepayments and accrued income	1,221,744	927,488
	1,423,774	1,100,239

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	54,151	35,478
Accruals and deferred income	71,192	65,727
	<u>125,343</u>	<u>101,205</u>

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS				
General Funds - all funds	<u>1,350,763</u>	<u>6,017,178</u>	<u>(5,590,587)</u>	<u>1,777,354</u>

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2022 £
General Funds - all funds	<u>1,705,595</u>	<u>6,063,337</u>	<u>(6,418,169)</u>	<u>1,350,763</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2023 £
General funds	1,350,763	6,017,178	(5,590,587)	1,777,354

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	1,705,595	6,063,337	(6,418,169)	1,350,763

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	13,034	13,034
Current assets	1,889,663	1,889,663
Creditors due within one year	(125,343)	(125,343)
TOTAL	1,777,354	1,777,354

Analysis of net assets between funds - prior period

	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 2024**

21. 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 £61,444 (2023: £62,753). Contributions totalling £Nil (2023: £Nil) were payable to the fund at the balance sheet date.

22. Operating lease commitments

At 31 December 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	-	6,735
	<u> </u>	<u> </u>

23. Related party transactions

During the year the charity made donations of £3,548,610 (2023: £3,604,801) 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.

24. 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 (2023: £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.