



Annual Report

2024/25

Company registration number: 4251503

Registered Charity in England and Wales number: 1090499

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NATIONAL ANIMAL WELFARE TRUST ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2025

The Trustees of the National Animal Welfare Trust present their report and the audited financial statements for the year ended 31 March 2025, which have been prepared in accordance with the current statutory requirements and with the charity's governing document. This report and accounts follow the reporting requirements set out in the Charities SORP (FRS 102).

It was with great pleasure and a little trepidation that I took over from Laura Magee as Chair last Autumn. Laura stepped down after almost two decades of outstanding service, thereby marking the end of an era. I and the rest of the 'new' Board would like to formally record our gratitude for her exceptional service and dedication to NAWT over so many years.

The Board are excited to be welcoming five new recruits to restore a full complement for next year and beyond. We are committed to improving our all-round connectivity with the charity and for me personally getting out to visit all five centres and meet the amazing teams running them has been an absolute highlight of the year (along with meeting a few of the four legged residents of course)!

It has undoubtedly been another busy and rewarding year for the charity, continuing to rescue, rehome and help so many deserving animals while striving towards a more sustainable footing in order to counter the demanding financial challenges we are all facing. At times it has felt like we're running hard just to stand still and I know that we are not alone in that feeling! The good news is that going forwards, our aspiration is to help even more animals than before by developing new more cost-effective preventative strategies, but that is for next year.

There are lots of pluses to celebrate for this year, from continuing to find homes for well over a thousand deserving animals such as long-term resident Harley, to a successful trial of a new animal welfare tracking system for dogs which will help to improve care and targeted support where necessary.

For our people we have introduced more comprehensive and consistent induction training for new starters, and have continued our focus on management training while seeking clearer understanding of individual concerns and general well-being. We have increased the number of active volunteers and the hours they have dedicated rose across our Centres and shops from last year. The five shops have all performed strongly and are now emphasising stronger connections back to the charity's purpose. We hope to extend our retail offer even further in the year ahead.

The pressures are undoubtedly relentless and we know there will be more challenges to come. However, the continued dedication and hard work of employees and volunteers alike has ensured that NAWT remains a beacon of light for animals in need and one which will continue to burn for years to come, none of which would be possible without our magnificent and loyal supporters to whom we remain truly grateful.



**John Garratt –
Chair of Trustees NAWT**

John Garratt

John Garratt



Harley



NAWT's Trustee Board

WHO WE ARE



NAWT operates from five rehoming locations:

- Aspley Guise in Bedfordshire
- Trindledown Farm in Berkshire
- Wheal Alfred near Hayle in Cornwall
- Little Clacton in Essex
- Watford in Hertfordshire

OUR HISTORY

Our roots can be traced back to 1958, when the British Union for the Abolition of Vivisection (BUAV) established BUAV Dog Rescue. The initiative to establish BUAV Dog Rescue was to stop dogs and puppies being bought at markets as a way of preventing them going to laboratories for vivisection.

In 1971 BUAV members felt that the work of BUAV Animal Aid was departing from its aims, and it was agreed to establish a separate charity. The Animal Welfare Trust (AWT) was founded in 1971 as an independent charity and the word national was added in 1996 as part of our 25th Anniversary celebrations to reflect our wider area of influence.

The majority of NAWT's centres used to be standalone charities, but their founders or Trustees felt that they could give their charity a better future being part of NAWT. We are very proud of this approach as it enables an important community service to continue, and we feel honoured that individuals have entrusted their life's work to us.

WHAT WE DO

We rehome cats and dogs at all our Centres together with a variety of other animals depending on the facilities available. We support a number of local authorities in helping with stray animals. Our Centres are open to the public to encourage interaction and education, so that people have a better understanding of what it means to take care of an animal.

We are developing our range of preventative activities, where we can work with our communities to offer educational and practical support to help pets to stay with their loving families during difficult times.



OUR VISION

Every pet will thrive in a loving home.



OUR MISSION

Improving the lives of pets by providing rehoming, educational and practical support to animal owners in our communities.



OUR VALUES

'We never stop caring' for our animals and our people.

Fighting against the odds

This year, we saw an increase in stray and abandoned animals, possibly due to the cost-of-living crisis. Over a third of the animals who arrived in our centres were facing their very last chance for a brighter future in a loving home. Without a rescue space, it is likely that they wouldn't be here today. This was certainly true for Cece (pictured).

Cece's Story

We received a call from a local pound on 13th February, to say that Cece's time had ran out and she was booked to be put to sleep the next day, on Valentine's Day.

At just 8 months old, still just a baby, no-one had claimed her, and her terrible fate was sealed unless a rescue centre was willing to offer her space.



Despite running at capacity, we very quickly made space, utilising our incredible foster volunteers, and told the pound to cancel Cece's euthanasia appointment.

We welcomed Cece into one of our centres on Valentine's Day with a promise that she'd have a place at NAWT for as long as it takes to find her the home she deserves.

We didn't have to wait long. Within two weeks, Cece had captured the heart of her new owner and now her luck has completely turned around. She is thriving in a loving home thanks to the support we receive from donors, which allows us to keep our doors open.



Our Centre Manager said::

"Cases like Cece's are heartbreaking. She was a perfectly healthy young dog who had simply been left unclaimed by an owner and she very nearly didn't get a second chance. Our centre will always help, if we can, so more dogs get the second chance they deserve.

I'm so glad we could help Cece."

2024/25 in numbers



Total number of
animals helped: **1,525**

WE REHOMED:



377 DOGS



600 CATS



75 SMALL
ANIMALS



20 OTHER
ANIMALS

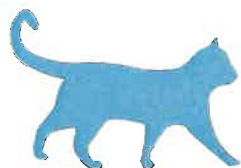
**286 ACTIVE VOLUNTEERS GIVING
A TOTAL 33,445 HOURS OF
SUPPORT**
(20,460 CENTRES, 12,985 SHOPS)



HOME DIRECT
SCHEME



**48 ANIMALS
REHOMED**



405 FERAL CATS
supported by our TNR scheme



£14,187
animal sponsorship



£59,072
raised at events



£40,277
raised by Corporate
partnerships



£162,956
re-homing fees
for animals



19,788 email subscribers



6,728 Instagram followers



24,730 Facebook followers

Average length of stay for animals on site:



79 days



27 days



96 days



£ 214,009

spent on vet
procedures

2024/25 was the final year of our current three year Business Plan as we work towards delivering our five key objectives:



Diversify income streams to reduce reliance on legacies



Grow our rehoming capacity through virtual networks



Develop a preventative action programme



Make NAWT an aspirational place to work and volunteer



Ensure our organisational infrastructure supports efficient ways of working



As well as helping 1,525 animals, some of our Key achievements this year were:

- Home Direct service embedded in relinquishment journey (rehoming dogs without a kennel stay), with 48 dogs finding new homes via this channel.
- Planning permission granted to develop our oldest site at Watford in Hertfordshire.
- Leadership training workshops for all Centre Managers & Supervisors completed.
- First anniversary for our two new shops opened in Hemel Hempstead and Leighton Buzzard, generating almost £200k in income.
- Renovation of our Hayle and Woburn Sands shops.
- Launch of new framework to recruit and support Foster volunteers (72 applications received)
- New animal welfare tracking system introduced to allow us to better understand and monitor the welfare of dogs in our care.
- Employee handbook and HR policies updated.
- Move to a fully cloud based IT system which means less operational disturbances.

EMPLOYEES

OUR PEOPLE: THE HEART OF OUR MISSION

At the core of our rehoming efforts are our team members whose compassion and commitment transform the lives of pets every day. We would not be able to achieve what we do without the skills and dedication of our 116 full and part time employees, who work across our five rehoming centres, head office and five charity shops.

CHALLENGES & IMPROVEMENTS

Employee recruitment & retention continues to be a challenge, impacted by the cost-of-living crisis resulting in less opportunity for people to work vocationally, and the sectors challenge to get competitively ahead of the governments living wage increases. With the proposed introduction of better training opportunities for our existing teams, and the support of our animal training and behaviour specialist, we aim to equip our teams with the additional tools to support animals with behavioural challenges whilst providing job satisfaction during their time with us.

Caring for animals in crisis can be emotionally and physically demanding. We have recognised the need to continue to improve employee wellbeing and following our wellbeing survey conducted earlier this year, will be focussing on a deliverable wellbeing strategy.

LOOKING AHEAD

NAWT is extremely grateful to all our team members who continue providing vital support to people and their pets in urgent need. Their hard work and dedication are invaluable, and we are committed to building on our values of compassion and excellence, because when our teams thrive, so do the animals in our care.



**NAWT CORNWALL
CENTRE STAFF**



**NAWT BEDFORDSHIRE
CENTRE STAFF**

VOLUNTEERS

Our volunteer numbers at the end of the year stand at 286 and collectively they generously donated 33,445 hours. That's up by 46% from last year which is quite incredible. As always, the social and emotional impact the volunteers have on our services is much harder to measure than the financial impact, but the saving this year is over £408,000 in the equivalent staff costs.

Our volunteers work tirelessly in many different roles throughout NAWT to help improve the lives of animals in our care; ranging from retail, fundraising, fostering, admin and of course direct work with animals. Without their commitment and dedication, it would be much harder for us to work towards our vision of all pets thriving in a loving home.

We are, as always, incredibly grateful for this support and whilst we continue to improve our volunteer journey so we can add to our team, we remain forever grateful to all of our volunteers for their continued care and dedication.

SUPPORTER GROUP

We are extremely lucky to have a supporter group run solely by volunteers based in Thurrock (Essex). These volunteers provide support, advice and even organise veterinary care for animals in their areas, as well as helping to raise much needed funds for NAWT to continue its work.



THURROCK VOLUNTEERS

FUNDRAISING

NAWT has recognised its heavy dependence on legacy income and the need to develop sustainable income streams to ensure the financial security of the Trust in the medium and long term, as well as to help build a reserve pot to help fund any development projects.

Whilst our total funds may look healthy at £8.3m; 55% of that is in fixed assets & restricted funds, with further funds tied up in Legacies which can take a number of years to materialise. The small percentage of available funds highlights the importance of continued fundraising to achieve our ambitions in light of the rising costs we face.



**DOUBLE DONATION CAMPAIGN
RAISED AN INCREDIBLE £127,000**

FUNDRAISING CAMPAIGNS

Following astronomical increases to our utility bills in the prior year, which made light and heat our second highest annual cost, we focussed our Double Donations fundraising campaign on raising enough money to keep the lights on at NAWT for another year. The campaign highlighted the desperate need for rescue centres like ours by telling the story of a stray dog's journey from homelessness through to time in rescue and on to a loving home. It became our most successful Double Donations campaign to date and raised an incredible £127,000, which will cover 10 months of utility bills across the whole charity.

NAWT was awarded more than £75,000 in funding from 18 Charitable Trusts and Foundations this year, which gave us much-needed support towards a number of things from general running costs to urgent veterinary care and a new animal ambulance. Support from Charitable Trusts and Foundations ensures we can continuously improve the level of care we're able to provide to homeless, unwanted and abandoned animals.

We received more than £40,000 in corporate support from donations, sponsorships and corporate volunteering days. This included an incredible £2,000 donation from the John Lewis Distribution Centre, much-needed support from a variety of Pets at Home stores across the country, a charity partnership with Service Innovation Group and regular corporate volunteering days from a variety of local and national businesses. We're immensely grateful to all the businesses who support our work.

CHARITY SHOPS

2024-25 was a fantastic year for NAWT retail, with our 5 shop teams and their amazing volunteers, generating a total income of £485k, which was 13% up against budget and 70% up against 2023-24. Our original 3 shops all performed well and Like for Like (LFL) sales were +£30k/11% up. Our 2 new shops, who celebrated their first-year anniversaries in March, exceeded our expectations, generating over £185k of income!

We launched a new till system in September which helped us increase our Gift Aid income to just under £10k last year, we are confident this will increase further in 2025-26.

Outside of their direct financial contribution, all shops continued to increase their wider value to the charity by supporting central fundraising activity e.g. double donations appeal at Christmas, as well as supporting at a local level e.g. promoting Centre events and selling raffle tickets. All shops now have Centre information boards in store, along with more charity messaging and lovely imagery of pets that their local centre has rehomed, increasing brand awareness and engaging customers.

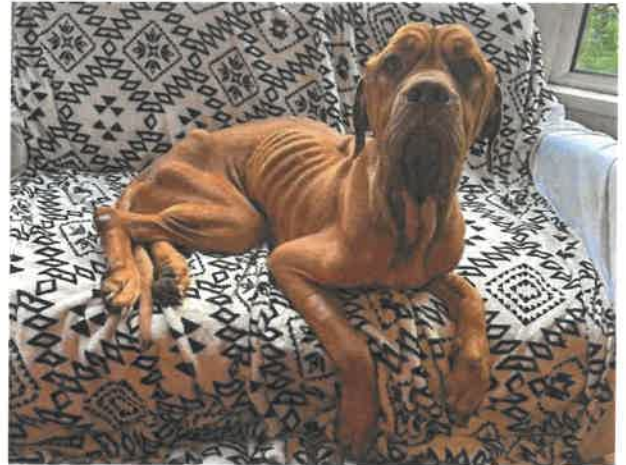


LEIGHTON BUZZARD SHOP TEAM

Roxy's story

Fragile, mistreated, malnourished, frightened, hungry... Sadly, these are words that have been used regularly over the last year to describe some of the animals arriving at our centres.

Roxy was one such animal. A beautiful Dogue de Bordeaux who had been left in a horrifying emaciated state.



Usually a mild-mannered yet enormous and powerful force of nature, we'd expect a dog of Roxy's breed to weigh at least 45kg.

However, Roxy arrived looking painfully thin with low muscle mass, and barely reached 30kg. The sight of such a gentle giant fading away is a haunting image that stays with you for a long time. It's something you never become immune to, no matter how many years you work in animal rescue or how many cases of neglect you see. It never gets easier.

That being said, another thing that will never cease to amaze us is an animal's capacity to maintain complete faith in humans, regardless of their history. Roxy was a prime example. With her big soulful eyes, she made it abundantly clear that all she desperately wanted was a person to love her and true to her breed traits, she bonded closely with the staff who cared for her, showering them with slobbery love and affection regularly.

During her time at NAWT, Roxy received special dietary care to help her gradually gain essential weight without sending her body into shock. Her energy levels increased with proper nutrition, and she began to look like a healthy young Dogue de Bordeaux should.

Eventually she was ready to embark on a new adventure to a loving home, where she could put her horrific past behind her. Her new owner told us:

"Roxy really is a wonderful girl; I feel so honoured that I'm the lucky person who gets to love and care for her for the rest of her life, thank you so much."

This story highlights the incredible impact donors and rehomingers make towards improving the lives of neglected and homeless animals.



OVERSIGHT

The Charity is governed by its Board of Trustees as listed below and meets regularly throughout the year. The Trustees are responsible for agreeing and reviewing the overall strategy of the Trust, reviewing and approving policies, agreeing the budget and approving the annual accounts, ensuring that there are effective governance arrangements, establishing delegated authorities and management frameworks, and monitoring overall operational performance.

John Garratt – Chairman
 Caroline Thomlinson – Treasurer
 Melanie Chapman – Deputy Chairman
 Danny Lezer
 Ben Brilot
 Sharmini Julita
 Kate Brown
 Lucy Parker
 Jessica Duke

James Moore (retired Oct 24)
 Lynley Griffiths (retired Oct 24)
 Laura Magee (retired Oct 24)

Secretary: Dawn Webster
 (Director of Administration)

We will be recruiting some new trustees next year in order to manage our succession planning as two of our existing Trustees come to the end of their terms. This ongoing process follows Charity Commission guidance on good practice, and includes:

- A skills audit to identify those areas where the Trust could benefit from additional expertise on its governing body;
- Advertising for new Trustees in relevant publications (including local press and national charity publications) and through the Association of Dogs and Cats Homes if needed
- A selection process involving Trustees, supported by the Chief Executive; and
- The implementation of a Trustee induction day

DELIVERING FOR THE PUBLIC BENEFIT

The Trustees have had a due regard to the Charity Commission guidance on public benefit. Our objects as stated in the Articles of Association are that the NAWT exists to provide:

- The provision of care and shelter for stray, neglected and unwanted animals of all kinds and the protection of animals of all kinds from ill usage, cruelty and suffering and in particular, to rescue and provide care and shelter for stray, neglected and unwanted animals of all kinds and find suitable homes for any such animals.

ORGANISATIONAL STRUCTURE

The key management personnel of the charity comprise the Trustees and the Senior Management Team (SMT). Responsibility for achieving the strategic objectives and for the day-to-day management of the Trust is delegated to the Chief Executive, supported by a Senior Management Team consisting of the Head of Centre Operations and the Director of Administration.

A framework of delegated authorities is in place, and is kept under regular review.



(L-R) Head of Centre Operations Darren Bell
 Director of Administration Dawn Webster
 Chief Executive Rob Mitchell

RISK ASSESSMENT AND MANAGEMENT

The Trustees have considered the financial and non-financial risks faced by the charitable company and have carried out a number of reviews of internal controls.

The risk register for the Charity is reviewed quarterly by the Board and kept under regular review by the Senior Management Team.

Day to day management of Health and Safety is good and is reviewed regularly by the H&S steering group.

The key risks are currently identified as:

1. Legacy income may cease or significantly reduce
2. Key roles in the Head Office team leave the organisation and the business does not have the knowledge to carry out critical tasks
3. An animal may cause an injury leading to Brand damage and / or financial liability.

RESERVES POLICY

The Trust's Reserves Policy has three objectives:

- A target of 6 months running costs, which would be £1,913,862 held in free reserves with a minimum of three months, which would be £956,931 to guard against fluctuations in income and cash-flow requirements
- To maintain the Trust's investment portfolio to a minimum of £500k to help generate essential annual investment income towards our operating costs
- To build up sufficient funds to support the capital investment in the Trust's centres of £500k

Our investment Portfolio stands at £1.5M. and our total cash reserves were enough for 7 months of running costs as at year end.

We will look to ringfence £500K of cash reserves for potential upfront costs of the development of our Hertfordshire centre in 2025 / 26.

This may temporarily take our reserves below the targets set by the board of Trustees.

STRATEGIC REPORT

This trustees' report also meets the company law requirements for a directors' report. Further, as a medium sized company, the Trustees report also covers the requirements for our strategic report.

As required, the Trustees have reviewed the Trust as a 'going concern' for the next 12 months, and have concluded that this is the case. This review looked at a number of factors including: the legacy pipeline of notifications and anticipated income; the fact that senior management review income and expenditure and cash-flow forecasts on a regular basis; and that the Trust has sufficient free reserves to cover a short-term decrease in income.



The Trustees would like to thank our numerous donors, friends and supporters as well as our volunteer fundraisers who do so much to help fund our work every year.

SUMMARY

2024/25 NAWT statutory accounts showed a net deficit of (£1,401,039) compared to a deficit of (£30,773) in 2023/24. The year on year increase in our deficit was primarily due to a review of our fixed assets which resulted in a one off depreciation write off of £1,091,002.

Excluding legacies and depreciation, our operating result was a deficit of £1.998M which was £181,969 more than the previous year, mainly due to additional staff costs driven by the 10% increase in minimum wage levels.

It should also be noted that the bottom line deficit includes an unrealised loss from our investments of £75,272; which is an accounting record of the snap shot valuation of our investments at year end.

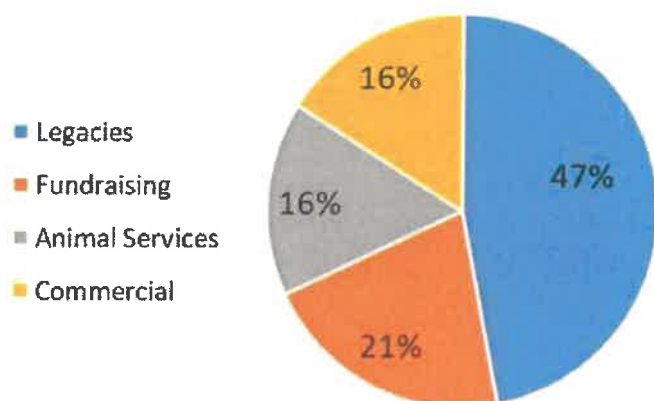
INCOME

Total income streams (ex legacies) received in year were £1,889,574 which was ahead of the previous year by £163,248. Fundraising income overall was down by £46k as supporters deal with the personal impact of the cost of living challenge.

Highlights:

- Double donations campaign was our most successful appeal, raising over £127k
- Use of our Boarding service continues to grow (£232,973), as the Bedfordshire centre increased our capacity
- The two new high street shops generated an additional £185,000 in income in their first full year

Income: £3.58M



Total income (inc Legacies) of £3.58m is a decrease of 8% on the previous year.

LEGACIES

During the year, the Trust had a legacy income pipeline of £1.69 million compared with £2.14 million in the previous year. Legacy income accounted for 47% of our total income which is a decrease on the previous year, but this reflects the year on year reduction in the legacies received rather than a large increase in other income streams.

Legacy income is made up of the actual legacy income received during the financial year and an amount accrued for estates where notification of the amount has been received but monies had not yet been paid. £2.24 million of the accrued monies still has not been received by July 2025. The legacy pipeline is currently sitting at circa £2.79 million



EXPENDITURE

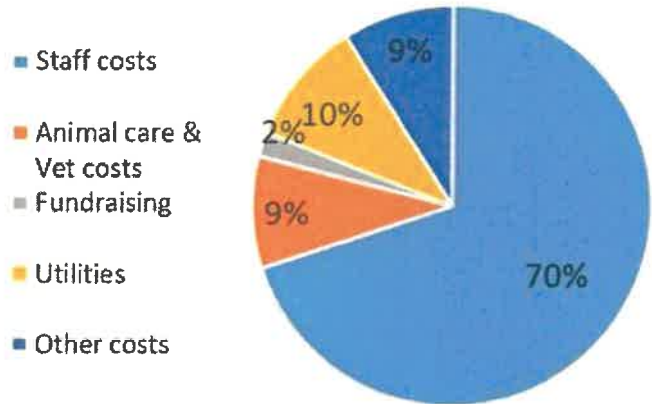
Expenditure is well controlled by the Centre Managers and every penny spent is thought through.

Total expenditure rose from £4M in 23/24 to £4.95M (+22%) mainly due to additional 'one off' hit to depreciation after a review of our fixed assets (+£778k vs last year). General costs continue to rise, in particular staff costs, which were driven by another 10% rise in the national minimum wage.

Highlights

- Payroll; is by far our largest cost at £2.6M (70% of total expenditure exc depreciation). We have seen an increase in staff leaving due to better pay elsewhere as the impact of the cost of living crisis continues to bite. Payroll costs rose by 10% and minimum wage levels are planned to increase by 7% again next year.
- Light & Heat; our fixed term contract was renewed which allowed us to find a cheaper deal for our utilities. Although still up from the pre Ukraine war level of £76k, our costs have reduced from last year down to £125k per year.
- External vets; Vet costs are our second largest expenditure. As well as the difficulty in securing veterinary support, costs for all treatments and drugs have risen significantly to £214,009 (+£18k on the previous year). We expect to see veterinary costs continue to rise unless outputs from the CMA led vet pricing investigation are clear.

Expenditure (ex Dep): £3.8M



The deficit for 2024/25 of £1,401,039 means that as at the 31st March 2025, the Trust held total funds of £8,322,766 (£9,723,805 as at 31 March 2024).

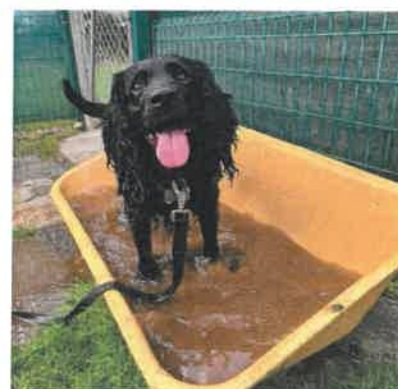
However, the majority of those funds are held in fixed assets and restricted funds totalling £4.6m or 55%. The cash & cash equivalents held at the end of the year were £885,582



In September 2024, the Trustees met and agreed our strategy and focus for the next three year business plan cycle. Our three key objectives are:

Specific deliverables for next year will be:

- Open at least one new shop
- Identify future physical estate requirements
- Implement the development plan for our Hertfordshire Centre
- Apply for planning permission for a new admin building at our Bedfordshire Centre
- Implement our new animal welfare journey across all Centres
- Develop an outreach programme to help animals out in the community
- Create a strategic approach for Events
- Introduce tracking to record animals 'helped' not just rehomed
- Investigate options for employee wellbeing
- Embed consistent approach to induction for all new employees
- Implement new Financial software and processes



INDEPENDENT AUDITORS

Moore Kingston Smith LLP
4 Victoria Square
St Albans
AL1 3TF

COMPANY NUMBER

4251503

CHARITY NUMBER

1090499

SOLICITORS

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BUSINESS ADDRESS

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REGISTERED OFFICE

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Watford
Hertfordshire
WD25 8WT

NAWT HEAD OFFICE

National Animal Welfare Trust
Head Office
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NAWT CORNWALL CENTRE

NAWT Cornwall
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TR27 5JT
Tel: 01736 756005



Trustees' statement

Statement as to Disclosure of Information to Auditors

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

Statement of Trustees' responsibilities

The trustees (who are also Directors of National Animal Welfare Trust for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

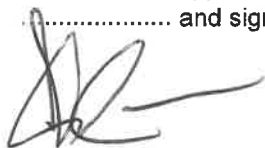
Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resource, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees approved this Report and the Strategic Report in their capacity as Directors on 20th August 2025 and signed on their behalf by:



John Garratt
Trustee



Caroline Thomlinson
Trustee

National Animal Welfare Trust
Year ended 31 March 2025

Independent auditor's report to the members of National Animal Welfare Trust

Opinion

We have audited the financial statements of National Animal Welfare Trust ('the company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 2025 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 auditor's report thereon. The trustees are responsible for the other information. 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 there is 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 auditor's report to the members of National Animal Welfare Trust

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, 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.

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report to the members of National Animal Welfare Trust

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

National Animal Welfare Trust
Year ended 31 March 2025

Independent auditor's report to the members of National Animal Welfare Trust

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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


Roger Ogden

(Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Date

29/8/25

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

National Animal Welfare Trust

Statement of Financial Activities for the year ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income from:							
Legacies		1,490,046	197,767	1,687,813	1,499,425	644,733	2,144,158
Donations	2a	673,270	64,601	737,871	751,026	37,630	788,656
Charitable activities	2b	555,187	-	555,187	535,629	2,117	537,746
Other trading activities	2c	528,722	-	528,722	356,508	2,403	358,911
Investment income	2d	64,590	-	64,590	41,013	-	41,013
Other	2e	3,204	-	3,204	-	-	-
Total		3,315,019	262,368	3,577,387	3,183,601	686,883	3,870,484
Expenditure on:							
Raising funds		1,099,523	-	1,099,523	753,793	-	753,793
Charitable activities		3,352,008	451,623	3,803,631	2,267,462	988,309	3,255,771
Total expenditure	2f	4,451,531	451,623	4,903,154	3,021,255	988,309	4,009,564
Unrealised gain/(loss) on investments		(75,272)	-	(75,272)	108,307	-	108,307
Net income/(expenditure)		(1,211,784)	(189,255)	(1,401,039)	270,653	(301,426)	(30,773)
Transfers between funds	9/10	-	-	-	68,385	(68,385)	-
Net movement in funds		(1,211,784)	(189,255)	(1,401,039)	339,038	(369,811)	(30,773)
Reconciliation of funds:							
Total funds brought forward	10	9,342,536	381,269	9,723,805	9,003,498	751,080	9,754,578
Total funds carried forward		8,130,752	192,014	8,322,766	9,342,536	381,269	9,723,805

The charitable Company's income and expenditure all relates to continuing operations.

The notes of pages 23 to 35 form part of these financial statements.

National Animal Welfare Trust

Balance Sheet at 31 March 2025

Company number: 04251503

	Notes	31 March 2025 £	31 March 2024 £
Fixed assets:			
Tangible fixed assets	4	3,940,598	4,942,474
Tangible assets investments			
Listed	5	1,540,276	1,615,548
Unlisted	5	<u>10</u>	<u>10</u>
		<u>1,540,286</u>	<u>1,615,558</u>
Total fixed assets		5,480,884	6,558,032
Current assets:			
Stock		25,892	23,197
Debtors	6	2,256,583	2,589,517
Cash and cash equivalents		<u>885,582</u>	<u>1,190,094</u>
		3,168,057	3,802,808
Liabilities:			
Creditors: Amounts falling due within one year	7	<u>(326,175)</u>	<u>(288,542)</u>
Net current assets		<u>2,841,882</u>	<u>3,514,266</u>
Creditors: Amounts falling due after more than one year	7a	-	(348,493)
Total net assets or liabilities	8	<u>8,322,766</u>	<u>9,723,805</u>
The funds of the Charity:			
Restricted funds	9	192,014	381,269
Unrestricted funds:			
Fixed asset funds	10	3,940,598	4,942,474
Other designated funds	10	666,054	174,142
General Funds	10	3,524,100	4,225,920
Total Charity funds		<u>8,322,766</u>	<u>9,723,805</u>

The accounts on pages 20 to 35 were approved and authorised for issue by the Board of Trustees on 20th August 2025 and signed on their behalf by:


John Garratt
Trustee


Caroline Thomlinson
Trustee

National Animal Welfare Trust

Statement of Cash Flows for the year ended 31 March 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities:					
Net cash (outflow)/inflow from operating activities	16		90,829		1,012,172
Cash flows from investing activities:					
Dividends and interest received		64,590		41,013	
Purchase of tangible assets		(89,126)		(450,439)	
Proceeds from sale of investments		-		-	
Purchase of investments		-		(50,000)	
Net cash provided by/(used in) investing activities			<u>(24,536)</u>		<u>(459,426)</u>
Cash flows from financing activities:					
Cash inflows from new borrowing		-		-	
Repayment of borrowings		(370,805)		(3,619)	
Net cash provided by financing activities			<u>(370,805)</u>		<u>(3,619)</u>
Increase/(decrease) in cash and cash equivalents in the year			(304,512)		549,127
Cash and cash equivalents at the beginning of year			1,190,094		640,967
Cash and cash equivalents at the end of the year			885,582		1,190,094

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2025

1. Accounting policies

1.1 Basis of preparation

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), 'Accounting and Reporting by Charities the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice (effective 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost basis with the exception of listed investments which are included at market value, and in accordance with applicable United Kingdom accounting standards. The principal accounting policies adopted are set out below.

1.2 Going Concern

The Trustees are of the opinion that the organisation has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Trustees believe it is appropriate to prepare the financial statements on a going concern basis.

1.3 Incoming resources

Donations, subscriptions, sponsorship, fundraising and appeals, and sales of donated goods are recognised upon receipt. Investment income, including rental income is recognised on an accruals basis.

Income generated from charitable activities is also recognised upon receipt.

Legacy income

Legacies are included in the statement of financial activities when the charity is entitled to the income, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the dates on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Life interest legacy income is recognised at the date of death of the life interest provided the receipt and value criteria are met.

Volunteers and donated goods and services

In accordance with the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in the financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report.

The Trust benefits significantly from donated goods to support our animal care work, in particular donations of food and toys for the animals' benefit. Currently no record of the value to the charity is maintained and consequently the value of these items is not yet included in these statements. The Trustees have identified this as an area for attention and management are currently developing a system to facilitate the recording and valuing of these items.

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2025

1. Accounting policies (continued)

1.4 Resources expended

Expenditure is recognised when a liability is incurred. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Contractual arrangements are recognised as goods or services are supplied.

- Costs of raising funds are those costs incurred in attracting voluntary income, including the costs of ensuring that we receive our full entitlement to any legacy income.
- Charitable activities include expenditure associated with its animal rescue and re-homing work and includes both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources; this is done on the basis of staff time attributed to each activity cost category.

1.5 Fund structure

The Trust has a number of restricted funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds. The Trustees have made a number of designations to better reflect the funds structure of the charity. Unrestricted funds raised by our local voluntary support groups are designated to show the extent of their individual contributions to our work. Legacy income dedicated (but not restricted) to a particular animal centre is designated towards the costs incurred at those centres.

1.6 Group financial statements

The subsidiary AWT Trading Limited remains dormant and not material to the charity therefore consolidated accounts have not been prepared in accordance with paragraph 24.12 of the SORP. The investment in the subsidiaries is shown as a fixed asset investment.

1.7 Pension costs

Defined contribution pension costs are charged to the Statement of Financial Activities in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either prepayments or accruals in the balance sheet. The assets of the pension scheme are held separately from the Charity.

1.8 Fixed asset investments

Listed investments are stated at mid-market value, at the balance sheet date. Unlisted investments are valued by the Trustees at fair value. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.9 Tangible fixed assets

Tangible fixed assets, other than freehold land are stated at cost less depreciation (IT equipment over £1,500 and all other equipment item over £3,000 only are capitalised). Depreciation is calculated so as to write off the cost, less estimated residual value of each asset over its estimated useful life, on a straight line basis, as follows:

Freehold improvements	4 to 20 years
Equipment	4 years
Motor vehicles	4 years

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2025

1. Accounting policies (continued)

Freehold land has not been depreciated as, in the opinion of the Trustees, any charge would be immaterial since residual value exceeds cost. Annual impairment reviews are conducted in accordance with Financial Reporting Standard 102 paragraph 17.24.

In the year ended 31 March 2025, the estimate on useful economic lives of freehold improvements had been revised, in order to realign all of the freehold improvements useful economic lives to a maximum of 20 years (previously some of the freehold buildings were depreciated over 30 years).

1.10 Stock

Stock is included at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less additional costs expected to be incurred to completion and disposal. Provisions are made for obsolete and slow moving items.

1.11 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instrument.

The Trust has only financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.13 Cash and cash equivalents

Cash and cash equivalents include cash at hand, deposits held on call with banks, other short term liquid investments with original maturities of 3 months or less and bank overdrafts.

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2025

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The Trustees are required to make estimates in respect of legacy income. The basis of recognition is provided within the incoming resources accounting policy above (see policy 1.3).

In addition there is an estimate relating to the value of the Moody Bare Trust. The estimation of the debtor value is based on the recent completed transactions to estimate the value of each lease.

2a Income from Donations

	Total 2025 £	Total 2024 £
Unrestricted		
Dog Warden	1,941	1,212
Paddock Hire (field hire services)	7,723	7,070
Donations Individuals-Unrestricted	463,729	508,489
Donations Trust - Unrestricted	13,706	47,292
Subs	1,767	3,177
Sponsorship -Unrestricted	14,187	15,820
Sundry Income	2,714	1,124
Fundraising Appeals - Unrestricted	167,503	166,842
	673,270	751,026
Restricted		
Thurrock Restricted	-	1,933
Donations Individuals-Restricted	3,135	-
Fundraising Appeals-Restricted	-	697
Donations Trust-Restricted	61,466	35,000
	64,601	37,630
Total Donations	737,871	788,656

2b Income from Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Commissions and royalties	66,522	-	66,522	62,294	2,117	64,411
Sales from animal related goods	302,445	-	302,445	249,809	-	249,809
Homing	186,220	-	186,220	223,526	-	223,526
	555,187	-	555,187	535,629	2,117	537,746

2c Income from Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Rent receivable	20,340	-	20,340	22,626	-	22,626
Charity shop	16,406	-	16,406	235,248	-	235,248
Sale of donated goods	491,976	-	491,976	98,634	2,403	101,037
	528,722	-	528,722	356,508	2,403	358,911

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2025

2d Income from investments

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Dividends and interest received	64,590	-	64,590	41,013	-	41,013
	<u>64,590</u>	<u>-</u>	<u>64,590</u>	<u>41,013</u>	<u>-</u>	<u>41,013</u>

2e Other Income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Other miscellaneous income	3,204	-	3,204	-	-	-
	<u>3,204</u>	<u>-</u>	<u>3,204</u>	<u>-</u>	<u>-</u>	<u>-</u>

2f Expenditure

	Direct staff costs £	Other direct costs £	Support & Governance Costs £	Total 2025 £
Raising funds				
Fundraising, publicity & other	503,808	163,504	432,211	1,099,523
Charitable activities				
Animal rescue and re-homing	1,882,515	289,265	1,631,851	3,803,631
	<u>2,386,323</u>	<u>452,769</u>	<u>2,064,062</u>	<u>4,903,154</u>

	Direct staff costs £	Other direct costs £	Support & Governance Costs £	Total 2024 £
Raising funds				
Fundraising, publicity & other	404,682	145,755	203,356	753,793
Charitable activities				
Animal rescue and re-homing	1,841,700	311,087	1,102,984	3,255,771
	<u>2,246,382</u>	<u>456,842</u>	<u>1,306,340</u>	<u>4,009,564</u>

Included in Charitable activities is restricted expenditure of £451,623 (2024: £988,309).

Support and Governance costs

	Charitable activities £	Raising funds £	Total 2025 £	Charitable activities £	Raising funds £	Total 2024 £
Staff costs	172,716	46,013	218,729	164,668	36,183	200,851
Premises costs	273,989	72,993	346,982	280,727	61,685	342,412
Motor expenses	19,708	5,250	24,958	21,530	4,731	26,261
Office costs	98,762	26,311	125,073	105,834	23,255	129,089
IT costs	53,452	14,240	67,692	44,693	9,820	54,513
Professional fees	52,634	14,022	66,656	44,924	2,873	47,797
Bank charges	22,098	5,887	27,985	38,668	9,872	48,540
Sundry expenses	2	2	4	331	8,633	8,964
Depreciation	846,810	244,192	1,091,002	312,818	73	312,891
Governance	94,981	-	94,981	88,791	46,231	135,022
	<u>1,635,152</u>	<u>428,910</u>	<u>2,064,062</u>	<u>1,102,984</u>	<u>203,356</u>	<u>1,306,340</u>

Governance costs comprise:

	2025 £	2024 £
Staff costs	59,869	57,544
Audit	16,050	15,947
Other governance costs	19,062	61,531
	<u>94,981</u>	<u>135,022</u>

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2025

3. Staff costs

	2025 £	2024 £
Administration	523,058	485,560
Social security costs - admin	53,475	48,785
Animal care	1,622,876	1,618,401
Social security costs - animal care	115,181	108,066
Shops	213,970	133,919
Social security costs - shops	13,990	7,983
Pensions	51,347	49,986
Other Staff Costs	71,024	52,079
	<u>2,664,921</u>	<u>2,504,779</u>

3.a Staff numbers

	2025 No.	2024 No.
Administration	16	16
Animal care	85	91
Shops	15	15
	<u>116</u>	<u>122</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2025	2024
£70,001 - £80,000		
£90,001 - £100,000	1	1
£100,001 - £110,000		
Pension contributions were	£6,939	£6,714

Remuneration totalling £210,060 (2024: £199,940) was paid to 3 key members of management (2024: 3)

Termination payments of £23,384 were paid in the year ending 31 March 2025 (2024: £nil) and total redundancy payments made were £5,756 (2024: £nil)

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2025

4. Tangible fixed assets

	Freehold land & building improvements	Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2024	7,485,245	368,797	142,491	7,996,533
Additions	39,846	7,000	42,280	89,126
Disposals	(1,532,635)	(309,869)	(34,699)	(1,877,203)
At 31 March 2025	<u>5,992,456</u>	<u>65,928</u>	<u>150,072</u>	<u>6,208,456</u>
Depreciation & Impairments				
At 1 April 2024	2,579,009	342,783	132,267	3,054,059
Charge for the year	1,047,170	23,038	20,794	1,091,002
Eliminated on disposal	(1,532,635)	(309,869)	(34,699)	(1,877,203)
At 31 March 2025	<u>2,093,544</u>	<u>55,952</u>	<u>118,362</u>	<u>2,267,858</u>
Net book value				
At 31 March 2025	<u>3,898,912</u>	<u>9,976</u>	<u>31,710</u>	<u>3,940,598</u>
At 31 March 2024	<u>4,906,236</u>	<u>26,014</u>	<u>10,224</u>	<u>4,942,474</u>

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2025

5. Investments

	2025 £	2024 £
Listed		
Market value of assets at 1 April 2024	1,615,548	1,457,240
Opening balance rounding	-	1
Unrealised net gains/(losses)	(75,272)	108,307
Net Additions /(Disposals)	-	50,000
	<u>1,540,276</u>	<u>1,615,548</u>
Market value of assets at 31 March 2025	<u>1,540,276</u>	<u>1,615,548</u>
Unlisted		
AWT Trading Limited		
10 Ordinary £1 shares at cost	10	10
	<u>10</u>	<u>10</u>

AWT Trading Limited is a dormant subsidiary undertaking

6. Debtors

	2025 £	2024 £
Other tax and social security	23,897	28,618
Other debtors	276,263	251,099
Prepayments & accrued income	82,730	59,239
Accrued legacy income	1,873,693	2,250,561
	<u>2,256,583</u>	<u>2,589,517</u>

Other debtors include £239,771 (2024: £220,635) relating to long term debtors.

7. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	119,375	78,836
Other creditors	123,100	63,040
Accruals	43,703	88,867
Other taxes and social security	39,997	34,941
Loan	-	22,858
	<u>326,175</u>	<u>288,542</u>

7a. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Loan	-	348,493
	<u>-</u>	<u>348,493</u>

The loan was repaid in full during the course of the year.

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2025

8. Net assets held by funds

<u>Current year</u>	Investments £	Tangible fixed assets £	Bank and cash £	Other net Assets £	Total 2025 £
Restricted funds:					
Thurrock	-	-	192,014	-	192,014
Cornwall	-	-	-	-	-
Feral Cat Plan	-	-	-	-	-
Unrestricted funds:					
<u>Designated funds</u>					
Moody Fund	-	-	-	96,122	96,122
Thurrock	-	-	-	69,932	69,932
Building Fund	-	-	-	500,000	500,000
Fixed Asset Fund	-	3,940,598	-	-	3,940,598
<u>General unrestricted funds:</u>					
General funds	1,540,286	-	693,568	1,290,246	3,524,100
	<u>1,540,286</u>	<u>3,940,598</u>	<u>885,582</u>	<u>1,956,300</u>	<u>8,322,766</u>

Net assets held by funds 2024

<u>Comparative year</u>	Investments £	Tangible fixed assets £	Bank and cash £	Other net Assets £	Total 2024 £
Restricted funds:					
Thurrock	-	-	231,538	-	231,538
Cornwall	-	-	-	51,754	51,754
Feral Cat Plan	-	-	-	97,977	97,977
Unrestricted funds:					
<u>Designated funds</u>					
Moody Fund	-	-	-	96,122	96,122
Thurrock	-	-	-	78,020	78,020
Fixed Asset Fund	-	4,942,474	-	-	4,942,474
<u>General unrestricted funds:</u>					
General funds	1,615,558	-	958,556	1,651,806	4,225,920
	<u>1,615,558</u>	<u>4,942,474</u>	<u>1,190,094</u>	<u>1,975,679</u>	<u>9,723,805</u>

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2025

9. Restricted Funds

<u>Current year</u>	Balance 01-Apr-24 £	Incoming resources £	Resources expended £	Transfers £	Balance 31-Mar-25 £
Thurrock	231,538	24,000	(63,524)	-	192,014
Cornwall	51,754	127,462	(179,216)	-	-
Berkshire	-	63,762	(63,762)	-	-
Bedfordshire	-	33,602	(33,602)	-	-
Essex	-	7,542	(7,542)	-	-
Feral Cat Plan	97,977	-	(97,977)	-	-
Hertfordshire	-	6,000	(6,000)	-	-
	<u>381,269</u>	<u>262,368</u>	<u>(451,623)</u>	<u>-</u>	<u>192,014</u>
<u>Prior Year</u>	Balance 01-Apr-23 £	Incoming resources £	Resources expended £	Transfers £	Balance 31-Mar-24 £
Thurrock	347,430	7,650	(55,157)	(68,385)	231,538
Cornwall	110,845	517,432	(576,523)	-	51,754
Berkshire	-	113,565	(113,565)	-	-
Bedfordshire	-	48,236	(48,236)	-	-
Essex	74,828	-	(74,828)	-	-
Feral Cat Plan	217,977	-	(120,000)	-	97,977
Hertfordshire	-	-	-	-	-
	<u>751,080</u>	<u>686,883</u>	<u>(988,309)</u>	<u>(68,385)</u>	<u>381,269</u>

Thurrock

The balance represents legacy income received in the past specifically to fund the work of the Thurrock branch less expenditure incurred at Thurrock in the year. Incoming resources include fundraising activities to generate funds needed locally. Resources expended related to the costs associated with running the local animal rescue activity. A transfer has been made between unrestricted to restricted funds to reflect bank interest due to Thurrock.

Feral Cat Plan

In September 2015 the Trustees of the National Animal Welfare Trust agreed to take over the work of Feral Cat Plan to allow continued care of feral cats in the Hertfordshire and Essex area, whilst also supporting people in the local community.

Other funds relate to specific restricted legacies that were received and applied to particular centres.

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2025

10. Unrestricted funds

<u>Current year</u>	Balance 01-Apr-24 £	Incoming resources £	Resources expended £	Gains and Transfers £	Balance 31-Mar-25 £
Designated funds					
Supporter Groups:					
Thurrock	78,020	-	(8,088)	-	69,932
Moody Fund	96,122	-	-	-	96,122
Building fund	-	-	-	500,000	500,000
Fixed Asset fund	4,942,474	-	(1,091,002)	89,126	3,940,598
	<u>5,116,616</u>	<u>-</u>	<u>(1,099,090)</u>	<u>589,126</u>	<u>4,606,652</u>
General funds	<u>4,225,920</u>	<u>3,315,019</u>	<u>(3,352,441)</u>	<u>(664,398)</u>	<u>3,524,100</u>
Total funds	<u>9,342,536</u>	<u>3,315,019</u>	<u>(4,451,531)</u>	<u>(75,272)</u>	<u>8,130,752</u>
 <u>Comparative year</u>	 Balance 01-Apr-23 £	 Incoming resources £	 Resources expended £	 Gains and Transfers £	 Balance 31-Mar-24 £
Designated funds					
Supporter Groups:					
Thurrock	7,797	7,149	(5,311)	68,385	78,020
Moody Fund	95,655	467	-	-	96,122
Building fund	-	-	-	-	-
Fixed Asset fund	4,851,085	-	(359,050)	450,439	4,942,474
	<u>4,954,537</u>	<u>7,616</u>	<u>(364,361)</u>	<u>518,824</u>	<u>5,116,616</u>
General funds	<u>4,048,961</u>	<u>3,175,985</u>	<u>(2,656,894)</u>	<u>(342,132)</u>	<u>4,225,920</u>
Total funds	<u>9,003,498</u>	<u>3,183,601</u>	<u>(3,021,255)</u>	<u>176,692</u>	<u>9,342,536</u>

Moody Fund - this represents the Trust's share of some long-term assets that were bequeathed to the charity from the Estate of Ethne Pauline Moody, and which are currently being held in a "Bare Trust" whilst they are realised.

Supporter Groups - the incoming resources arose as a result of local fundraising activities by our voluntary supporter groups and the resources expended related to sums spent on the animal welfare and rescue work of the charity.

Fixed Asset Fund - this fund represents the net book value fixed assets at 31 March 2025.

The net book value of the fixed asset fund at the 31 March 2025 is £3,940,598. This depreciation charge for the year of £1,091,002 includes a historical adjustment of £747,323.67 as result of the change in accounting estimate for useful economic lives of freehold improvements as described in note 1.9. As of 31 March 2025, all freehold improvements have a maximum useful economic life of 20 years and the historical adjustment accounts for the depreciation that should have been recognised in prior periods.

Building Fund - this fund is for major building improvements needed at the centres.

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2025

11. Pension costs

During the period defined contribution pension costs amounting to £51,347 (2024: £49,986) were paid over to the independently administered pension schemes. As at 31 March 2025 there were no outstanding contributions (2024: £nil).

12. Trustees' expenses and remuneration

Trustees received no remuneration (2024: £nil). No Trustees (2024: 0 Trustee) were reimbursed for their travelling expenses.

13. Company information

The company is limited by guarantee and has no issued share capital. The liability of the members is limited to £1.

14. Financial commitments

As at 31 March 2024, the company was committed to making the following payments under non-cancellable operating leases:

	Land & Buildings		Other	
	2025	2024	2025	2024
	£	£	£	£
Within 1 year	70,833	69,250	10,040	10,320
2-5 years		165,750	35,376	38,984
Over 5 years	-	-	-	6,432
	<u>70,833</u>	<u>235,000</u>	<u>45,416</u>	<u>55,736</u>

15. Contingent Assets

In addition to legacy income recognised in the SOFA, on the 30 June 2025 the Charity had been notified of 9 residuary legacies (2024: 11) with a total estimated value of £1.056 million (2024: £1.096 million). These legacies do not satisfy the criteria relating to the probability and/or reliable estimate required by our accounting policy to recognise the income during the year. They are therefore disclosed here as a contingent asset.

16. Related party transactions

There were no related party transactions in the financial year 2024/25. Lynley Griffith, Trustee of NAWT until October 2024, acted as a Health & Safety Consultant in a professional capacity for NAWT during the previous financial year 2023/24, receiving £1,363, with owing nil at the 31 March 2024.

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2025

17. Reconciliation of net incoming resources to net inflow from operating activities

	2025 £	2024 £
Net deficit for the reporting period	(1,401,039)	(30,773)
Adjustments for:		
Depreciation	1,091,002	359,050
Unrealised (Gains)/losses on investments	75,272	(108,307)
Dividends, interest and rents from investments	(64,590)	(41,013)
(Increase) in stock	(2,695)	(2,642)
Decrease/(Increase) in debtors	332,934	847,332
Increase in creditors	59,945	(11,475)
Net cash inflow from operating activities	<u>90,829</u>	<u>1,012,172</u>

Analysis of changes in net debt

	At start of year	Cash flows	At end of year
Cash	1,190,094	(304,512)	885,582