

COMPASSION IN WORLD FARMING INTERNATIONAL TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS 2023-2024



OUR CORE BELIEF

Farmed animals should not, and need not, suffer.

OUR VISION

Our vision is a world where farmed animals are treated with compassion and respect.

THE PROBLEM

Factory farming is the single biggest cause of animal cruelty on the planet.

OUR MISSION

Our mission is to end factory farming.

Welcome to our review of the past year for Compassion in World Farming and the farmed animals we all do so much to protect.

As you will see, it's been a turbulent year in many ways, where national and global challenges have come thick and fast. But thanks to amazing people like you, we have risen to those challenges, weathered the storm, and achieved some incredible victories for farmed animal welfare all over the world.

As you turn the pages, we hope you feel as proud as we do at the outstanding progress made for the future for animals, people and the planet. Together, we are creating a kinder, safer, more compassionate world.

TRUSTEES' ANNUAL REPORT

The trustees, who are also the directors of the company, present their report for the year ending 31st March 2024. The Trustees' Report includes information which forms part of the Strategic Report, which is required in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

The financial statements have been prepared in accordance with the accounting policies set out in the Notes to the Financial Statements. They comply with the charity's articles of association, applicable law and the requirements of the Charities Statement of Recommended Practice (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

CONTENTS

03	Global Chief Executive's overview
05	Raising support
06	Compassion around the world
08	Strategy, objectives and progress
09	Progress towards our Strategic Change Goals and objectives
28	Risks and key challenges
30	Structure, governance and accountability
33	Review of financial outcome 2023-2024
36	Key people and suppliers
37	Independent Auditor's Report
40	Consolidated Statement of Financial Activities
41	Consolidated Charity Balance Sheet
42	Statement of Cash Flow
43	Notes to the Financial Statements

FACING INTO THE STORM, TOGETHER

These are challenging times, but with you beside us we are achieving huge wins for farmed animals.

The past few years have certainly brought their challenges and last year was no exception. Many of us watched in sadness and dismay as international conflicts unfolded on our screens. At the same time, there was growing political unrest as half the world prepared to go to the polls in 2024, while the cost of living crisis continued to deepen.

I'll be honest with you; this wave of events made it extraordinarily difficult to make progress in our mission to rid the world of cruelty to farmed animals and bring us all a brighter, more sustainable future. Yet, as you are about to see, we faced into the storm with amazing success, thanks to supporters like you who stood firm beside us. Along with our phenomenal trustees and staff, you helped achieve some extraordinary wins that are making life better for millions of animals worldwide. Here are just some of the highlights.

CLOSER TO ENDING ANIMAL CRUELTY

Wherever cruelty to farmed animals exists, Compassion is there campaigning to make it stop. One of our earliest and most long-standing campaigns has been to end the horrific

long-distance transportation and export of live farmed animals for fattening and slaughter. This cause is a passion project for us and for thousands of our supporters, many of whom have been campaigning relentlessly for decades to end this cruel practice.

Now, after a 50-year campaign, we have achieved an historic victory for animals in the UK. The past year has seen us continue to liaise closely with the Prime Minister's office, the Agricultural Minister, and politicians of all parties to introduce an historic bill to ban all live exports from Britain. We are delighted to report this bill has gone on to become law (14th May 2024), legally protecting millions of farmed animals in Britain from punishing long-distance journeys. A huge milestone accomplishment for animal welfare.

Another campaign close to hearts had a rockier ride last year. More than 1.4 million citizens across Europe had spoken out to End the Cage Age and in response the European Commission committed to presenting landmark legislation proposals to ban cages throughout the EU by the end of 2023. We were surprised and disappointed to see the Commission fail to deliver on that promise.



But the stronger the wind blows, the harder we row. I'm proud to say we finished the year redoubling our efforts to save this vital legislation. We continue to work hard to ensure the proposals are revitalised and brought to the table right from the start of the Commission's new term in autumn 2024. We will never give up until every cage in Europe – and around the world – is an empty cage and I know you will continue to do all you can to help us achieve it.

THE BUSINESS OF MAKING CHANGE HAPPEN

Our work with major food companies around the world has continued to reap huge benefits for farmed animals. Last year, we persuaded 35 big businesses to make commitments to improve their animal welfare practices and these are set to benefit almost 100 million animals per annum.

What's especially exciting, is that these commitments are not only happening in corporate heartlands like the USA, the EU and the UK. We have also made significant inroads in Thailand, China, and Japan, which is a hugely encouraging sign for the future of better animal welfare worldwide.

There was more to celebrate in 2023 in the USA, where a total of 30 state food aid schemes have now accepted cage-free eggs as a purchasing option for benefit recipients, freeing 4 million more birds from cruel battery cages directly and benefitting indirectly tens of millions more.

At the other end of the financial spectrum, we've been finding fresh ways to mobilise the finance sector to channel wealth away from factory farming towards a more regenerative, humane food system that protects animals and our future. This financial rebalancing is crucial if we're to find a way forward and last year we relaunched our key business tool to help investors move towards more animal and future-friendly investment with confidence.

LIGHTING THE WAY AHEAD

It's clear that if we are to provide our children with a liveable planet, there must be a fundamental shift away from factory farming towards a transformed food system where animal welfare, food production and nature are reconnected through regenerative farming. Compassion's thought leadership continues to help light the way on this urgent issue.

Last year, we added our voice and expertise to key debates that are shaping our future – at the international Extinction or Regeneration Conference, the COP28 climate talks, the UN Food Systems Summit, and the UN Environment Assembly – among many others. And we continued to reach wider audiences with important new books, including *Animal Welfare and World Religion*, *Cultivated Meat to Secure Our Future*, and the paperback edition of *Sixty Harvests Left*. These influential publications enable us to get our vital message out into the world and focus on the solutions as well as the challenges posed by cruel factory farming.

ALL THANKS TO YOU

None of our achievements over the past year would have been possible without the inspiring dedication and commitment of our extraordinary supporters, staff, and trustees.

When the going got tough, our years of experience and resilience surged to the fore and we dug in, we focused and we saw out the storm, together. There are still many challenges to overcome but there are powerful reasons for hope and brighter days ahead. With your ongoing support we will continue to do what we do best: shine a spotlight on the need for change and show how it can be made a reality.

I can promise you that we will leave no stone unturned in our mission to get governments, companies, the UN, and investors to put kindness at the centre of our society and achieve the changes we all need for a brighter future for animals and for us.

Your support is a vivid demonstration of that kindness, and we hope you enjoy reading about the enormous difference you are making in the world.



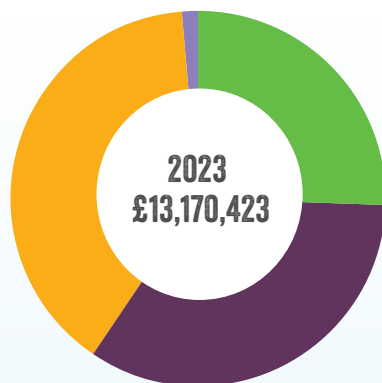
Philip Lymbery,
Global Chief Executive
Compassion in World Farming International

RAISING SUPPORT

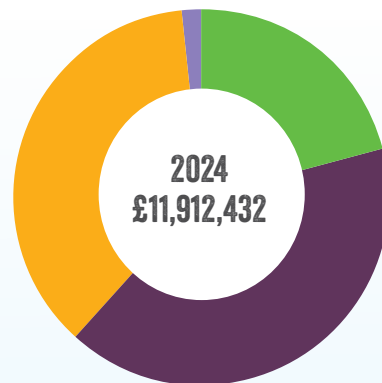
We continually strive to grow our income to achieve our ambitious goals. We are incredibly grateful to everyone who has donated to Compassion in World Farming International or taken action to help end factory farming.

Here we share a summary of our income and expenditure for 2023/2024*, along with equivalents for the previous year. Please see our full Financial Report on page 40 for further information.

GLOBAL INCOME



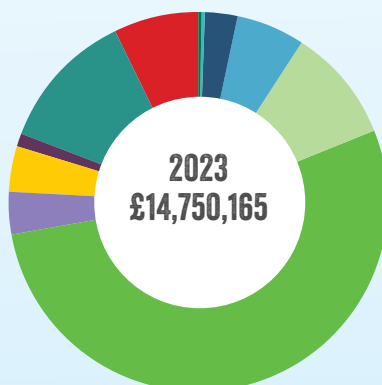
£3,380,633	Legacies
£4,461,027	Global Individual Giving
£5,167,111	Grants & Global Philanthropy
£161,652	Investment Income



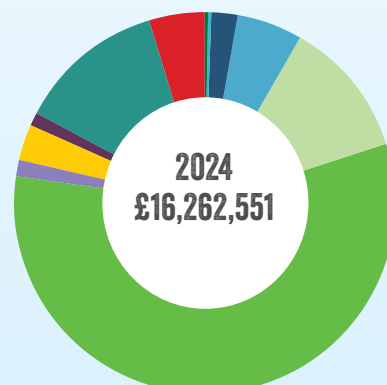
£2,510,311	Legacies
£4,859,769	Global Individual Giving
£4,365,064	Grants & Global Philanthropy
£177,288	Investment Income

Turn to page 33 for further explanation on the Review of Financial Outcome 2023/2024.

GLOBAL EXPENDITURE



£58,776	Czechia
£42,010	Spain
£425	Germany
£408,064	Brussels
£869,630	France
£1,431,111	USA
£7,850,328	HQ
£557,924	Italy
£558,445	Netherlands
£170,137	Poland
£1,745,179	United Kingdom
£1,058,136	Asia



£49,946	Czechia
£41,752	Spain
£365,560	Brussels
£906,571	France
£1,915,196	USA
£9,317,375	HQ
£207,346	Italy
£477,896	Netherlands
£186,744	Poland
£2,034,592	United Kingdom
£759,572	Asia

*1st April 2023 - 31st March 2024.

WE ARE MAKING A DIFFERENCE WORLDWIDE

Thanks to our supporters, the global Compassion team continues the fight to end factory farming worldwide, giving farmed animals, and people and the planet, a future worth having.

USA

CIWF.COM

Our USA team is working to end the suffering of nearly 10 billion animals nationwide each year by advancing state and national policies to ban cages, limiting mega farm expansion, and reining in factory farm owners' runaway profits. More recently, we helped shut down the nation's only octopus farming research centre and gave evidence that helped the US state of Washington introduce the world's first ban on octopus farming. We also helped 4.6 million families on government nutrition assistance get access to cage-free eggs. Our Food Business team has made great progress in convincing businesses to improve broiler chicken and laying hen welfare.

POLAND

CIWF.PL

Poland is one of Europe's biggest animal agriculture countries. Since 2013, our team has campaigned to end cages for hens, sows rabbits and calves, and has conducted multiple investigations to highlight the plight of all farmed animals, including fish. The team is intent on ending the cruel Christmas tradition of supermarkets selling live carps, and convinced the Polish State Veterinary Authority to issue new guidelines on the sale of live carps.

UK

CIWF.ORG.UK

Compassion was founded in the UK in 1967. Since then, we have achieved extraordinary milestones – both in the UK and across Europe – from winning bans on barren battery cages and veal crates, to making sure all animals are regarded as sentient beings by law in the EU. And more recently, after decades of political campaigning, we achieved a ban on live exports for fattening or slaughter. Our Godalming HQ is home to our UK country team as well as our international Campaigns and Food Business teams.

FRANCE

CIWF.FR

France is Europe's leader in livestock farming, with the highest concentration of cattle, and a very high proportion of pig and poultry farms, mainly intensive. CIWF France works to encourage supporters, decision makers, producers and consumers to move away from intensive production in favour of adopting regenerative and sustainable farming. In fewer than 10 years, CIWF France's reputation has grown to become a well-established NGO, recognised by its peers and by the main institutional and corporate stakeholders across the animal protection, agriculture and food business sectors.

SPAIN

CIWF.ES

Spain is home to almost a quarter of all caged pigs in the EU and a major importer and exporter of live animals. Working with other animal welfare and environmental NGOs, we bring together policy makers from different political parties and the farming industry in an effort to stop the spread of factory farming; and to stop new forms of factory farming such as plans to build the world's first commercial octopus farm in the Canary Islands.

BRUSSELS**CIWF.EU**

In the heart of Europe's political landscape, our EU team vigorously campaigns to strengthen EU legislation and enforcement on farm animal welfare, despite the challenges posed by powerful, pro-factory farming agricultural opponents. Working closely with Eurogroup for Animals – of which our Global CEO Philip Lymbery is President – and other coalitions, we continue to press for EU policymakers and ministers in EU member states to help transform our broken food system into one that is animal, nature, and climate-friendly.

NETHERLANDS**CIWF.NL**

Animal farming in the Netherlands is largely intensive, dependent on cages, over-use of antibiotics and painful mutilations. Since 1998, the Dutch team has worked tirelessly to end factory farming, and has been instrumental in securing huge campaign victories, such as banning barren battery cages for hens in 1999. Our vision is a food system based on far fewer animals where all are farmed in high welfare conditions with outdoor access, coupled with a reduction in meat, fish and dairy consumption.

CHINA**CIWF.CN**

Since 2005, we have focused on raising public awareness, educating the food industry on animal welfare and working directly with food producers to help them adopt higher welfare practices. This year, our work is set to benefit almost 83 million animals via our awards programme which encourages companies to make groundbreaking commitments for animal welfare.

SOUTH AFRICA

In South Africa we work through our affiliate organisation, The Humane Education Trust. Together we provide educational resources to schools and the public, raise awareness of factory farming and inspire consumers to make a difference. In 2023, we were delighted when UNESCO (Africa) formally acknowledged our contribution to education over more than 30 years. Compassion also engages with South African retailers, farmers' organisations and politicians to identify and promote more humane farming systems.

CZECHIA**CIWF.CZ**

Compassion has been in the Czech Republic since 2008, strategically positioned on one of the busiest long distance live transport routes. Our team works alongside a fantastic network of supporters and partner organisations and we are the 'go to' experts for the Czech press whenever farm animal welfare issues come to light.

ITALY**CIWF.IT**

Most of Italy's best-known foods, including Parmesan cheese and Parma ham, depend on production methods that confine around 40 million animals to factory farms. CIWF Italia campaigns on multiple levels, and engages with the food industry, to introduce pasture access and better conditions for all Italian farmed animals.

STRATEGY, OBJECTIVES AND PROGRESS

This reporting year, 2023-2024, is the first in our three-year Strategic Plan 2023-2025.

Through our work, and by inspiring the efforts of others, we have seen growing recognition of factory farming's role in driving the planetary emergencies of climate change, the collapse of nature, pollution, and rising health risks.

Now we must turn that recognition into action – to end factory farming. Doing so would achieve a quantum leap in animal welfare. Our new Strategic Plan shapes our journey for maximum impact through this decisive decade to 2030.

OUR PLAN IS BUILT ON THREE CHANGE GOALS:

CHANGE GOAL 1:	CHANGE GOAL 2:	CHANGE GOAL 3:
To shift from factory farming to regenerative production.	To reduce reliance on animal products.	To achieve adoption of positive animal welfare as essential for sustainable climate and nature-friendly food.

Taking these change goals, we looked at what we want to achieve for our beneficiaries over the period of the Strategic Plan.

The Strategic Plan covering 2023-2025 can be read in detail on our website at ciwf.org/about-us/strategic-plan



REPORTING PROGRESS TOWARDS OUR STRATEGIC CHANGE GOALS

STRATEGIC OBJECTIVE 1:

To achieve global action to end factory farming and reduce overall meat consumption in favour of regenerative agriculture.

Our powerful global campaigns and policy advocacy, extensive media coverage and respected high-profile events have achieved great impact for animals in 2023/2024.

WHAT WE DID...

WE SPOKE UP FOR FARMED ANIMALS AT COP28

Our International Affairs Team highlighted the urgent need to transform our global food system and transition to nature-positive, welfare- and climate-friendly farming at the United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP28) held in Dubai. For the second year running we partnered with NGOs and other organisations to run the *Food4Climate* pavilion. From this base, visited by government delegates, industry and international organisations, as well as NGOs, we hosted and took part in events championing our holistic approach to building healthy, climate-friendly, sustainable and fair food systems. During the agriculture negotiations, our International Affairs team engaged with governments highlighting the importance of sustainable animal agriculture in tackling climate change.

WE...

hosted 'Tackling the intractable: the political economy of a livestock transition in line with climate goals'. This event, organised by our International Affairs Team, saw Dr Sarah Ison, our Head of Research, speak powerfully about the benefits of farmed animal welfare in transforming food and farming.

highlighted the essential role of sustainable diets from nature and climate-friendly systems in food security and human health at an event organised by the World Health Organization.

raised the alarm on the impending tipping point for our planet if we don't address the way we produce food during a presentation by our Global Director of Campaigns and Advocacy, Debbie Tripley, at a UNFCCC formal side event.



STRATEGIC OBJECTIVE 1:

WE ASKED THE QUESTION – EXTINCTION OR REGENERATION?



Our ground-breaking international *Extinction or Regeneration* conference held in London, UK, and online, shone a spotlight on solutions to transform our global food system to ensure

a future of regeneration rather than extinction. This highly successful two-day conference – held with IPES-Food (International Panel of Experts on Sustainable Food Systems) and other partners in May – welcomed 740

delegates from 41 countries. A further 370,000 people watched the event in China as it was live streamed on several official government websites. The event, which helped us emphasise the need for a Global Agreement on food and farming, achieved extensive international media coverage, with a potential reach of more than 2 billion views in 13 countries and our event hashtag trended on Twitter in the UK on both days.

Speakers included: the FAO's Stefanos Fotiou and Corinna Hawkes; IPES-Food's Olivier de Schutter; activist Vandana Shiva, author Carl Safina; US farmer Seth Watkins, and cultivated meat pioneer, Isha Datar. A book of the conference proceedings is due to be published in autumn 2024.

SPOTLIGHT Calling for food systems transformation at the United Nations

Compassion's expertise is respected worldwide and we were invited to present at a number of key UN events during 2023/2024.

In July, Philip Lymbery, our Global CEO and former UN Food Systems Champion, was invited to speak in the Leadership Dialogue on Food Systems for People's Nutrition and Health. This dialogue took place immediately after the opening of the UN Food Systems Summit +2 Stocktaking Moment in Rome. He called for urgent action to transform our global food system for the sake of people, animals and the planet.



In June we co-hosted an event at the UN Climate Change Conference in Bonn, to highlight the crucial issue of our global food system's devastating impact on climate change. We put firmly on the table the environmental benefits of sustainable diets and the inclusion of alternative proteins, and the role they can play in food security for a growing world population.

Our International Affairs team attended the United Nations Environment Assembly (UNEA-6) in Nairobi in February 2024. There, we co-hosted the formal side event, Making Nitrogen Visible Through the Sustainable Development Goals, in partnership with the Government of Pakistan, the United Nations Environment Programme (UNEP) and other key stakeholders. Synthetic nitrogen fertilisers are used widely in industrial agriculture. Their overuse leads to massive nitrogen losses (waste) in soils, freshwater, seas, and air leading to nitrogen pollution which exacerbates climate change and biodiversity loss.

The team also attended the FAO's Global Conference on Sustainable Livestock, engaging with governments on how higher welfare animal farming practices can help transform animal agri-food systems.

In New York, we participated in the United Nations Water Conference, liaising with Member State delegates and other stakeholders to highlight the connections between factory farming and freshwater use and pollution.

STRATEGIC OBJECTIVE 1:

WE URGED WORLD LEADERS TO END.IT

Our **END.IT** campaign online launched in 2022 reached an impressive 485,663 signatures by 31st March 2024. **END.IT** calls on governments to transition from industrial animal agriculture – factory farming – towards regenerative systems that are kinder to animals, people and the planet. Our aim is for world leaders to develop a global agreement on food and farming for adoption by the United Nations General Assembly. **END.IT** has attracted the support of international celebrities including actors Brian Cox, Alan Cumming and Steve Coogan.



We also...

called for a halt to the spread of mega farms in the UK after a new report we commissioned revealed a shocking 20% increase – from 974 pig and poultry US-style mega farms in 2016 compared with 1,176 in 2023. The launch, which included a new interactive mega farm map, achieved high-profile media coverage, including stories in *The Times* and *Daily Telegraph*, as well as on regional television news.

continued campaigning to stop new species being farmed with a sharp focus on halting plans to build the world's first commercial octopus farm in Gran Canaria, Spain, which has triggered worldwide outrage.

exposed the immense financial and political power of the seven main sectors ('big ag') benefiting from intensive agriculture in our report, *Factory Farming: Who Benefits?* It showed that cage and crate manufacturers, animal pharmaceutical, pesticides and fertiliser manufacturers, big grain traders, animal feed producers and animal genetics companies are the main beneficiaries. This compelling publication lays bare and counters the myths and arguments perpetuated by these sectors to protect their profits.



Our global **END.IT** petition reached

485,663

signatures by the end of March 2024

Global media coverage of our **END.IT** campaign had a potential reach of

1.36 BILLION people

66,000

supporters emailed Canary Islands' Government President Fernando Clavijo Batlle urging him to reject the octopus farm plans

END.IT has had over

420 MILLION

impressions on Google Ads

STRATEGIC OBJECTIVE 1:

WE TOLD THE STORY OF FACTORY FARMING'S IMPACTS ON HUMAN HEALTH

Our *YouGov* poll, released in July, showed that more than a quarter of people (26%) in the USA, Czechia, France, Italy, the Netherlands, Poland and Spain are largely unaware of the major health risks caused by factory farming. The risks covered included lung conditions from air pollution caused by factory farms, antibiotic resistance, epidemics and pandemics, as well as illnesses caused by directly eating too much red and processed meat. We produced an informative booklet outlining the different ways human health is put at risk by factory farming worldwide.

To raise awareness we...

drove home the problems caused by factory farming's dependence on the routine use of antibiotics through conferences and events throughout the year. Farmed animals consume around 70% of the world's antibiotics, often used to prevent disease or promote growth in highly stressful, overcrowded and unhygienic conditions on industrial farms. Overuse of antibiotics is condemned by the World Health Organization as it contributes to antibiotic resistance in people – around 1.3 million people already die annually from infections that can't be treated by available antibiotics.

joined the One Health's *Antimicrobial Resistance Multistakeholder Partnership Platform* and UNEP's *Global Partnership on Nutrient Management*. Such platforms enable our International Affairs Team to share their expertise with governments, UN officials, and other stakeholders on the issues of antimicrobial resistance, nitrogen waste and pollution, and call for policy action.

calculated the reductions needed in meat, fish, dairy and egg consumption for each high- and middle-income country to live within planetary health boundaries in our landmark report, *More Money, More Meat*, launched in May at the Extinction and Regeneration conference. This was the first time such calculations had been published.

gave important feedback on the EU's public consultation on Serious Cross-Border Threats to

Health Regulation. We highlighted that industrial farming facilities need special attention regarding surveillance and *ad hoc* monitoring as these facilities create perfect conditions to allow communicable zoonotic diseases to cross borders. The conditions include routine use of antibiotics, high stocking densities, stress and other aspects of low animal welfare.

exposed the UK Government's failure to fulfil its 2018 commitment to ban prophylactic antibiotic treatments for farmed animals through our founding membership of the Alliance to Save Our Antibiotics. The Alliance launched a report in the UK Parliament in February revealing that the UK's proposed legislation will be weaker than new European regulations introduced in 2022.

highlighted the links between factory farming and health to the One Welfare world conference in Spain where our Head of Research, Dr Sarah Ison, championed the importance of healthy diets, including reduced consumption of animal products in richer countries.

revealed in our report, *Bird Flu: Only Major Farm Reforms Can End It*, the origins of bird flu in factory farming and showed that without major reforms to industrial farming it will not be possible to end the spread of the disease or reduce the risk of a global human pandemic. Internationally, and through our country offices, we urged governments to work with the World Organisation for Animal Health (WOAH) and FAO to implement this action plan without delay.



STRATEGIC OBJECTIVE 1:

WE PRESSED FOR BANS ON OCTOPUS FARMING

We secured two important victories in our campaign to stop octopus farming this year. We helped achieve the world's first legislation to ban octopus farming in the US state of Washington by providing scientific evidence of the cruelty and environmental harm it would cause. We also helped shut down the nation's only octopus farming research centre in Hawai'i. Globally, to mark World Octopus Day (8th October) we coordinated a joint letter with 75 NGOs and experts worldwide to urge the Canary Islands' government in Spain to reject plans for the world's first octopus farm. This proposed structure would confine around one million of these highly sentient animals to unimaginable suffering every year.

Our aquatic animal expert, Dr Elena Lara, highlighted the cruelty and environmental implications at a webinar organised by the influential Aquatic Life Institute in September. She also gave a talk on the issue at an animal law online workshop for scientists organised by DALPS (Derecho Animal – Animal Legal and Policy Studies) in December.



SPOTLIGHT Reaching new audiences through thought-provoking books

To engage with new audiences and generate opportunities to speak about the urgent need to transform our global food system, we launched several new books and marked the 10th anniversary of our Global CEO Philip Lymbery's best-selling book, *Farmageddon: The true cost of cheap meat*.

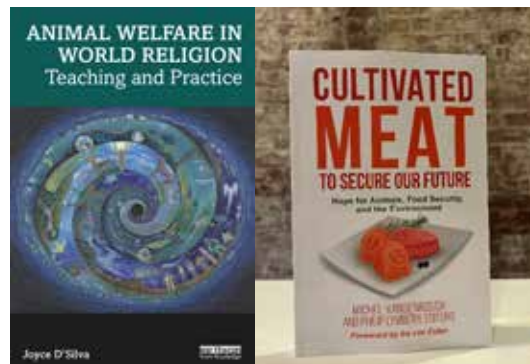
In April, we launched the Italian language edition of *Sixty Harvests Left: How to reach a nature-friendly future*.

In May, our Ambassador Emeritus, Joyce D'Silva, published a new book, *Animal Welfare in World Religion: Teaching and Practice*, which examines the relationship between religion and animal welfare.

June saw the launch of the paperback version of *Sixty Harvests Left*, followed later in the year by a new language edition in Brazil.

February saw the launch at a high-profile event in Brussels of *Cultivated Meat to Secure Our Future: Hope for Animals, Food Security, and the Environment* edited by Philip Lymbery and Michel Vandenbosch, President of Global Action in Interest of Animals (GAIA).

Our literary work attracted substantial media coverage around the world, including two high-profile *Time Magazine* articles, and created numerous speaking opportunities.



STRATEGIC OBJECTIVE 1:

WE WORKED FOR PLANT-BASED CHANGE IN EUROPE

During the year we proposed amendments to own-initiative reports (INIs) by the European Parliament. An own-initiative report is not regarded as one of the formal decision-making procedures of the European Union, but is considered a significant precursor to legislation.

Our particular focus was the *School Scheme for vegetables, fruits and milk*, which significantly made no mention of plant-based milks, and the *EU Protein Strategy* which should encourage Member States to develop national plant protein strategies and the promotion of alternative protein sources. We also participated in dozens of events on meat reduction and as members of an EU coalition on sustainable diets, published in September a report called *Plant-Powered Politics: Europe's Shift Towards a Plant-Based System* in September.

SPOTLIGHT Can faith change the world for animals?

In a follow-up to a session on faith at our Extinction or Regeneration conference, we explored the potential of faiths to change our broken food system at an international webinar, *'Faith action for better human, animal and planetary health'*, in January. It was attended by people from more than 30 countries. More than 80% of the global population say they follow a particular religion, meaning faiths have a vital role in influencing decision makers to affect change. We co-hosted the webinar with partners Conscious Food Systems Alliance (UNDP), Faith for Earth (UNEP) and FaithInvest.



STRATEGIC OBJECTIVE 2:

To achieve government legislative and subsidy reforms that drive transformational change for animal welfare, reduce reliance on animal-sourced foods, and encourage nature-friendly farming.

Our incisive campaigning, targeted, persistent advocacy, and our global presence calling for transformational legislative change, gives animals a powerful voice.

WHAT WE DID...

WE LAUNCHED LEGAL ACTION AGAINST THE EU

After the European Commission failed to fulfil its commitment to publish by the end of 2023, legislative proposals to ban cages, we launched legal action through the *End the Cage Age* (EtCA) European Citizens' Initiative (ECI) Committee in March 2024. This bold step, funded by our generous supporters, is the first legal action to be taken against the Commission for failing to act on an ECI. The action follows a letter of formal notice sent to the Commission in November by the Committee, as well as persistent, high-profile campaigning action.

If the case is successful, the European Court of Justice could order the Commission to publish a clear timeline to introduce the ban. Our **WE WANT** campaign kept the issue in the public spotlight when it became apparent that the Commission was going to shelve its commitment. Its fundamental principle of '*We want empty cages, not empty promises*' was driven home by a video featuring

members of the ECI Citizens' Committee and powerful online banner advertising. The video was viewed more than 3.8 million times online and was supported by internationally renowned actor and writer, Stephen Fry.



STRATEGIC OBJECTIVE 2:

NOT RESPECTING DEMOCRACY

In 2021, the Commission clearly committed to introduce legislative proposals for an EU ban on caged farming before the end of 2023. This followed the successful End the Cage Age ECI signed by 1.4 million people and supported by a Compassion-led coalition of 170 NGOs.

ECIs were introduced with the specific intention of giving EU citizens more influence over EU decision making. For the Commission to fail to deliver its historic promise to ban cages defeats the very purpose of this new 'democratic' tool.

Until the Commission acts, around 300 million pigs, hens, rabbits, calves, ducks, quail and geese will continue to suffer across the EU every year – all subjected to cruelty and misery. **We will not stop until every cage is an empty cage.**

Our Global CEO, Philip Lymbery – in his role as President of Eurogroup for Animals – was invited by the Commission to take part in a series of Strategic Dialogue discussions with 26 other federation leaders in farming and food tasked with making recommendations on the future of EU agriculture.

We also...

took bold action on World Cage Free Day in October to urge the Commission to act. Our patron and world-renowned conservationist, Dr Jane Goodall, sent a video message to Commission President, Ursula von der Leyen, urging the EU to stop the suffering. Supporters all over Europe showed their support for the ban by sending a clear message to President von der Leyen in social media posts. They showed the palms of their hands illustrated with cage bars.

highlighted the urgent need to ban caged animal farming and transform our global food system at the first plenary session of the European Parliament's Intergroup on Animal Welfare, when Philip Lymbery delivered a compelling presentation to MEPs.

worked throughout the year to highlight the urgent need to ban cages and the Commission's role in doing so. Our EU team spoke at numerous public events, webinars and conferences including an event organised by Eurogroup for Animals outside the European Commission offices in Brussels to show the strength of support that exists for a cage ban. Our EU team also worked extensively with the media – contributing to articles in *The New York Times* and *The Guardian* in the UK, and coverage in *Politico*, *Reuters* and *Euronews*.



© Stuart Clarke



STRATEGIC OBJECTIVE 2:

WE EXPOSED THE TRUE VOTING BEHAVIOURS OF MEPS

Our 2023 report, *EU votes for farmed animals – analysis of EU parliament votes, 2019–2023*, revealed a shocking picture of how MEPs ignore the wishes of the citizens who vote for them. The report provided a comprehensive analysis of 702 MEPs' voting behaviours on legislation aimed at improving animal welfare, promoting plant-based foods and reducing meat consumption.

Major findings included politicians linked with green, environmental and left-of-centre parties voting consistently in support of measures to improve farmed animal welfare. Out of the 10,265 individual votes analysed, only four out of ten votes were for higher welfare of farmed animals during this political term.

WE CALLED FOR AN END TO LIVE EXPORTS

To mark *Ban Live Exports: International Awareness Day* (14th June), we shared shocking, never-before-seen footage of the horrific conditions live animals exported from Europe are forced to endure. It shows animals being dragged, kicked, and forced into packed, filthy, and overheated trucks and boats, in distress and terror during their relentless journeys.

At least 120 NGOs across 31 countries joined the day of action and EU citizens sent 464,586 digital postcards showing harrowing images of live exports to EU ministers. The cards urged them to support stronger transit laws and a ban on live EU exports.

We also...

released the report, *A data dump of suffering*, in November, before the publication of the Commission's proposal to amend the transport regulation. This report, with Eurogroup for Animals, revealed the horrific cruelty of the EU's long-distance trade which affects around 44 million EU farmed animals annually. They are subjected to great stress and suffering on appalling journeys lasting up to three weeks. It also showed that misleading official EU records, and a lack of enforcement, are combining to mask the true scale of animal suffering.



STRATEGIC OBJECTIVE 2:

WE HIGHLIGHTED THE HORRORS OF FACTORY FISH FARMING

Our *Rethink Fish* undercover investigation of four trout farms in Poland and powerful video, presented by renowned actor, Zoë Wanamaker, laid bare the terrifying cruelty inflicted on factory farmed fishes. While still breathing, fishes were gutted, had their eyes gouged out, were suffocated and crushed in overcrowded barrels and packed into plastic bags with no water.

Annually, up to 1.2 billion fishes of various species are reared in farms across the EU, with trout being the most commonly farmed. Fish are sentient creatures capable of suffering and feeling pain. They are intelligent, sensitive animals who explore, travel, socialise, hunt and play, and some species care for their young and use tools as people do.

We called on the European Commission to publish proposals for strong fish welfare legislation. One of our initiatives to voice citizens' support for strong fish welfare laws was to hand over a *FISH* book with drawings of fishes by supporters, many of whom were children, to the EU Commission in March.



We also...

produced a paper, *Recommendation on using ethology, an understanding of fish behaviour, to improve fish welfare and production*, published by the Aquaculture Advisory Council (AAC). The AAC provides advice to the European Commission and Member States on all matters affecting EU aquaculture production.

presented 'Fish welfare; an NGO's point of view' at a workshop organised as part of the Cure4Aqua project, and the EU Horizon Europe programme. This programme includes an objective to place fish welfare as a priority of aquaculture. Our Senior Research and Policy Advisor, Dr Natasha Boyland, shared her expertise.

shared the results of a ground-breaking, peer-reviewed new study, *Estimating global numbers of fishes caught from the wild annually from 2000 to 2019*, which revealed that approximately 1.1–2.2 trillion wild fishes are caught annually with little regard or legal protection for their welfare. The report – co-authored by our Research and Education Manager, Phil Brooke, and Alison Mood of Fishcount – highlighted that the catching process, whether with nets or lines, subjects fishes to extreme stress. It also highlighted that around half of all wild caught fishes are used to produce fishmeal and oil, which are mostly fed to farmed animals rather than people, adding extra pressure to already overexploited wild fish populations.



STRATEGIC OBJECTIVE 2:

SPOTLIGHT Reaching billions

During 2023/2024, our communications teams around the world generated 8,000 media stories about our campaigns and policies, reaching an estimated 18.1 billion people. This is an increase of 808 stories compared to the previous year, although total media reach was lower than in 2022/2023, when 19.5 billion media reach was achieved.

Highlights included several high-profile stories with the BBC – such as our work trying to reduce routine antibiotic use in farming and our campaign to stop octopus farming. We also placed two articles by our Global CEO Philip Lymbery in the iconic *Time Magazine* – one explaining the need for cultivated meat and the other explaining why insect farming is no solution. Philip's regular column in the UK newspaper,

The Scotsman, continued to reach an estimated 4 million people every fortnight.

Around the globe, our dedicated communications teams have kept our campaigns in the spotlight by securing media coverage in some of the world's most prominent media outlets. These included *Le Monde* in France, *The New York Times* in the USA, *La Repubblica* in Italy, and *El Pais* in Spain.

Potential global media reach: **18.1 billion**

Total global media stories: **8,000**

Total global broadcast stories: **300**

Total UK print stories: **252**



EU citizens sent

464,586

digital postcards showing harrowing images of live exports to EU ministers.

Our **End the Cage Age** campaign media coverage had a potential reach of **19.4 BILLION** people

Rethink Fish media coverage reached an estimated **544 MILLION** people

STRATEGIC OBJECTIVE 3:

To achieve corporate commitments from leading companies that drive transformational change for animal welfare, reduce reliance on animal-sourced foods, and encourage more regenerative, nature-friendly farming.

Since 2010, we have worked with the world's leading food companies to put farmed animal welfare at the heart of the food industry. We do this by inspiring company commitments to create change at scale, and by publicly celebrating success, tracking progress and facilitating implementation. Our corporate asks are backed by scientific-evidence and best-case examples and are promoted by our marketing and communications.

WHAT WE DID...

ANIMAL IMPACT

Over the past year, we secured corporate commitments to improve welfare standards that are set to benefit almost **100 MILLION ANIMALS** each year.

This impact was mainly achieved through our corporate engagement work and subsequent commitments which were then recognised by our Good Farm Animal Welfare Awards programme. This 'names and fames' companies committed to significant policy changes that improve farm animal welfare and promote sustainable food and farming systems. This year we secured 16 Good Farm Animal Welfare Award winners across Thailand, Japan and China.



STRATEGIC OBJECTIVE 3:

ENDING CAGES



Amongst companies making pledges to go cage-free were bofrost Italy, Goodness Gracious Company and Fresh Tyme from USA, Walt Disney Shanghai and Hong Kong on laying hens, and 3 improved commitments from Carrefour Poland, Despar Italy, and Auchan France. Additionally, there were 2 new USA sow stall-free commitments made by Elior

North America and Goodness Gracious Company.

We facilitated nine company letters to the EU Commission advocating for a ban on caged farming.

BETTER CHICKEN

The Better Chicken Commitment (BCC) is a pledge committing those companies that have signed up to introduce higher welfare standards for all the chickens in their supply chain. Compassion secured 5 new company sign-ups to the BCC this year from Burger King France; 3 pet food companies in the USA – Good Gracious Company, Beast Feast and Evermore, and 1 USA producer – Labelle Patrimoine.

In addition, 19 companies have published their transition timelines for implementing BCC-compliant chicken, including 2 in Europe (Quick in France and Fileni in Italy), and 17 in the USA (Delaware North, Aramark, Bon Appetit, Compass Group, Pret A Manger, Southwest Foodservice Excellence, Elior North America; Applegate, Earth Animal, Unilever, Beast Feast; HelloFresh, Marley Spoon; Natural Grocers, WOWorks, Panera, Parkhurst Dining).



Committed to Better Chicken
Raising standards together

5

clear steps...
that raise the welfare standards for broiler chickens

Slower growing breeds

For healthier chickens



More space to live

For active chickens



A stimulating environment

So chickens can be more chicken



A humane end

The whole journey matters



Compliance with Better Chicken

Raising chicken standards together



STRATEGIC OBJECTIVE 3:

DRIVING UP AQUATIC ANIMAL WELFARE STANDARDS

We secured 3 new fish welfare policies from producers: Cermaq and Aquachile for rearing and humane slaughter, and Bakkafrøst for humane slaughter. Additionally, we obtained 2 new welfare policies from food companies: the Co-op UK for rearing and humane slaughter, and Système U in France for humane slaughter.

Five fish welfare training sessions were conducted with participants from Compass Group and Mitchells & Butlers in the UK, and Système U, Groupe Holder and Aldi in France.



Our new Salmon Welfare Scorecard, evaluating the welfare policies of eight salmon producers against 13 welfare indicators, was launched in November via webinar attended by 118 delegates.

MEAT REDUCTION TARGETS

Conversations were held with representatives from 10 companies (Tesco UK, Compass Group UK/IRE & France, Domino's UK, Aldi Süd, Nando's UK, Burger King UK, Lidl Germany, Wahaca UK, Compass at Google UK and Co-op UK) to gain a deeper understanding of companies' awareness and recognition of the need to reduce their reliance on animal sourced foods and the barriers and opportunities to commit to change.

We also developed a new tool to track company progress on protein diversification, reducing over-reliance on animal sourced foods, and encouraging a shift towards regenerative farming. This new scorecard benchmarks companies' overall position at a company level, by country, and by sector and provides a snapshot of the leaders and laggards in this space. A total of 45 companies were assessed including 16 UK, 15 EU and 14 USA accounts.

FACILITATING HIGHER WELFARE PRODUCTION

In June, we hosted a Cage-Free Forum in Poland, focusing on laying hen welfare, which attracted 15 companies and 45 participants. The event featured seven speakers from Poland, the Netherlands, and representatives from Compassion. This event led to connections with 10 new companies in Poland and solidified our position as a leading authority on this topic within the country. During the forum, Compassion presented Carrefour Poland with a Good Egg Award in recognition of its cage-free commitment.

We also convened a multi-stakeholder forum in the UK focused on free farrowing, with participation from 17 companies. The aim was to collaboratively develop an action plan for scaling up free farrowing in the UK. We also conducted a study tour visiting five farms to update our resources on different free farrowing systems.

In June, members of the US Working Group for Broiler Welfare visited Perdue Farms' BCC breed pilot in South Carolina. Companies were able to see the BCC in operation at a commercial scale, providing valuable insights, and conversations are now beginning to make the BCC a reality.

On 16th November, we held our inaugural Thai Producer Working Group in Bangkok. The event brought together 40 participants from 8 producer and 5 importer companies, to help facilitate the importation of BCC-compliant supply into Europe.

Our engagement with Intercun, the Spanish Rabbit Industry Producer Organisation, on cage-free meat rabbit system design progressed well in 2023. In March, we hosted a farm visit to a French cage-free producer, to advance understanding and progress in this area.

STRATEGIC OBJECTIVE 3:

WE KEPT UP THE PRESSURE BY TRACKING PROGRESS



In January 2024, we kept the spotlight on the delivery of corporate commitments by launching our seventh

EggTrack report, monitoring 715 commitments from 444 companies. 71% of commitments were reported against, with 75% average transition to cage-free egg production. *Global EggTrack* covers more than 212 million laying hens, set to benefit from 147 commitments.

Nine companies made new global cage-free commitments: Associated British Foods, Bakkavor Group, Brinker International, CKE Restaurants, Dairy Queen, Delaware North, McCormick & Company, Norwegian Cruise Lines, and The JM Smucker Company.

The cage-free transition for companies reporting at a global level increased by 6.9% between 2022 and 2023. Eight commitments were fulfilled in 2023, bringing the total commitments achieving 100% cage-free status to 257.

The launch of *EggTrack* achieved a media reach of over 1 million in targeted trade press titles in the UK, Italy, Spain and Poland.

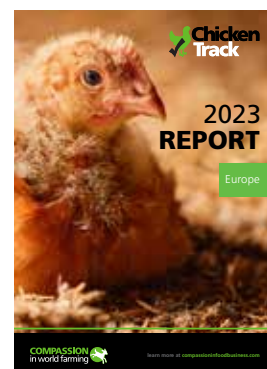


In the USA, 52 companies were included in the US *ChickenTrack*, with 17 companies publishing transition timelines for

meeting the Better Chicken Commitment (BCC) higher welfare criteria. Two companies (Campfire Dog Treats and Evermore Pet Food) fully implemented the BCC. Since last year, 16 companies made meaningful progress towards the BCC, nine of which made progress across every tenet, including higher-welfare breeds. The US *ChickenTrack* covers more than 500 million chickens set to benefit from 17 commitments, whilst the companies involved in the US Working Group for Broiler Welfare are set to benefit 142 million birds annually.

In Europe, we tracked 85 companies across 8 countries on their *Better Chicken Commitments*. 55 are reporting on their progress, with 7 companies reporting 100% compliance with at least one of the BCC criteria, and two companies with published transition roadmaps (Quick in France and Fileni in Italy). The *EU ChickenTrack* covers more than 560 million chickens set to benefit from 28 commitments.

The *EU ChickenTrack* launch achieved a media reach of over 1 million in key trade press titles in the UK, Spain, France and Italy.



PUBLIC AWARENESS

The estimated consumer reach achieved through our Food Business programme from April 2023 to March 2024 exceeds 9 billion.



Food Business media:

280 MILLION

Awards media:

726 MILLION

China media:

8 BILLION

Partnership marketing:

1.9 MILLION

BBFAW media:

18 MILLION

Web visits:

117,000

STRATEGIC OBJECTIVE 4:

To mobilise the financial sector, gaining commitments and greater influence to deliver shifts away from factory farming, instead toward regenerative farming with high animal welfare and more non-animal-sourced proteins.

Compassion, along with partner organisations, has focused on finding new ways to influence the policies of the financial sector and to channel investment away from cruel factory farming towards a more humane food system that protects animals, people and the planet.

BUSINESS BENCHMARK ON FARM ANIMAL WELFARE (BBFAW)



The *Business Benchmark on Farm Animal Welfare* (BBFAW) is our globally recognised investor

framework that assesses and publicly ranks the world's top food companies on their practices, processes and performance on farm animal welfare.

Produced with our partner, FOUR PAWS, the 2023 Benchmark was made significantly tougher, placing greater emphasis on performance metrics, measuring how well companies are delivering on their welfare commitments. The changes resulted in an average score of 17% in 2023 (compared to 32% in 2021, and 24% in 2012). For the first time, companies were asked about their recognition of the need to reduce reliance on animal-sourced foods and diversify into alternative proteins.

Companies are grouped into one of six 'Tiers', based on their animal welfare policies, management practices, reporting and performance, with Tier 1 representing the leaders in farm animal welfare.

The BBFAW Impact Rating was introduced in 2020 to provide a more accurate picture of the welfare benefit to animals in a company's supply chain.



Impact rating scores are based on a company scoring across 20 Performance Impact questions. Companies are awarded an Impact Rating of A-F, with A being the highest score.

Three companies attained a Tier 2 leadership position in this year's BBFAW ranking:

M&S, Waitrose and Premier Foods. Seven companies achieved a 'C' rating for Performance Impact (Cranswick PLC, Groupe Danone SA, Marks & Spencer PLC, Migros-Genossenschafts-Bund, Noble Foods, Premier Foods PLC and Waitrose). 25% of companies acknowledge the need to reduce the reliance on Animal Sourced Foods (ASF) and 13% have a public commitment on ASF reduction.

The Food Business team engaged with 60 companies evaluated in the BBFAW to help drive animal welfare improvements and reporting.

BBFAW provides a key tool for the investment community, guiding them as to which companies are managing risk around animal welfare and sustainability, and those who are not.

We mobilised the finance sector directly, not least through 15 signatories of the BBFAW Global Investor Statement on *Farm Animal Welfare*, collectively overseeing €780 billion in assets under management, submitting a joint letter to the European Commission endorsing ambitious animal welfare regulations within EU legislation.



STRATEGIC OBJECTIVE 4:

WHAT WE DID...

WE INFLUENCED POLICY

Commercial banks

Together with Humane Society International and World Animal Protection, Compassion in World Farming has established the *FARMS Initiative*.

This has developed *Responsible Minimum Standards* (RMS) for the main farmed species: pigs, meat chickens, egg laying hens, beef cattle, dairy cows and farmed fish. The RMS are available in English, Chinese, Spanish, Portuguese, Thai, Vietnamese, Indonesian and Malaysian. They have become recognised as a key resource within the sector and beyond.

The focus of this work is to use the Standards as an advocacy tool to improve the investment practices of commercial banks.

Key successes have included BNP Paribas and Standard Chartered, that have both taken the Standards as an important reference point within their policies. We work closely with a range of other key financial institutions encouraging them to take the *FARMS Initiative's Standards* as their reference point for animal welfare; these include Rabobank, Climate Bonds Initiative, Société Générale, ING, ACTIAM, the Asia Protein Transition Platform, and Mekong Capital.

We provide regular briefings and information to those banks and financial institutions while looking for opportunities to expand our influence, for example, lobbying the UK Government's Department for Environment, Food and Rural Affairs, one of whose regular meetings with the UK-based banks we attended, together with World Animal Protection, to discuss animal welfare.

WE WORKED WITH...

Multilateral development banks (MDBs)

We worked to persuade the public multilateral development banks (MDBs) to stop financing industrial livestock production. We work closely on this with the Stop Financing Factory Farming Coalition.

We regularly wrote to the International Finance Corporation (IFC) opposing proposed loans for industrial animal farming projects. These letters received sign on from a range of welfare and environmental NGOs.

We also regularly wrote to the MDBs, explaining the many reasons why their support for factory farming in the Global South is damaging, urging them to rethink their position for reasons of environmental necessity, as well as animal welfare.

The European Bank for Reconstruction and Development (EBRD) began revising its Agribusiness Strategy; we were invited to the kick off meeting for this in December 2023 and have made a detailed submission to EBRD. We have been pressing the European Investment Bank to produce a Good Practice Note on animal welfare which they have agreed to do.

The International Finance Corporation (IFC) is governed by a Board of Directors. We lobbied the UK Executive Director and the Foreign, Commonwealth and Development Office, urging that the UK helps shift IFC away from its funding of factory farming. We plan to press other countries' Executive Directors to persuade the IFC to end its support for industrial agriculture.



© iStock

GLOBAL FUNDRAISING

Our fundraising progress report for 2023/2024 included:

INSPIRING OUR SUPPORTERS AND DONORS TO SUPPORT OUR WORK

Compassion engages over 93,000 donors globally in our work. We thank every donor and legator for enabling us to achieve huge impact for farmed animals around the globe and as a result of this support have raised a gross income of £11.7 million.

Our individual giving donations grew by more than 9% year-on-year, driven by additional investment into fundraising innovations and staff, and engaging national and international campaigning appeals.

Inspired by our projects, aspirations and successes, our major donors and funders partnered with us to establish significant improvements for farmed animals in Europe, the USA and Asia.

Challenges faced included recruiting for staff positions in the UK, Europe and the USA in a highly competitive market, and therefore not having the planned resources to deliver the engagement with new funders and donors this year.

Our legacy income, while strong, was slower than expected and is driving around half the shortfall in this financial year, which we hope to make up in FY2024/25.

For all those who have given to Compassion this year, whether in life, a legacy or in memoriam, we thank you!

GROWTH STRATEGY: To continue investing in growing our fundraising to end factory farming by 2040.

Our goal is to raise £16 million annual gross income by the end of 2025/2026, and £30 million by 2030.

The income growth results for Individual Giving and the increasing number of donors globally reflect the progress being made towards our ambitious goals. Our philanthropy income is cyclical, and this year was a lower year for multi-year grant renewals. However, good progress has been made in securing gifts from new donors in the USA, UK and Europe. Across the team, we appointed six new staff roles in 2024. These team members are now driving our ambitions to engage funders and donors in our mission.

Looking ahead, our income goal is £16.8 million for FY24/25, and therefore, we are on track to achieve this objective.



The Global Fundraising team says THANK YOU!



GROWING SUPPORTER AND DONOR INVOLVEMENT WITH OUR MISSION

We were delighted to meet our donors at in-person events organised during 2023/2024. These included an evening at the plant-based restaurant, Clean Kitchen, Battersea Power Station, London. Here we hosted more than 60 donors, supporters and celebrities to hear updates on our work from our Global CEO, Philip Lymbery. We also welcomed guests to our annual Peter Roberts Memorial Lecture, this year given by Dr Amir Khan at the Oxford Literary Festival.

We have **1.6 million supporters** and **93,000 active donors** worldwide (who have given to us in the past two years). As such we continually review and upgrade our processes and policies to ensure these incredible people feel valued, supported and in touch with our work. Likewise, we ensure that we are approachable and easily contactable.

ACKNOWLEDGEMENTS

We are amazed every day by the generosity of the individuals, trusts and foundations, and businesses who have supported our work during the year.

We acknowledge here those who wish to be recognised as having made donations of £10,000 or more last year:

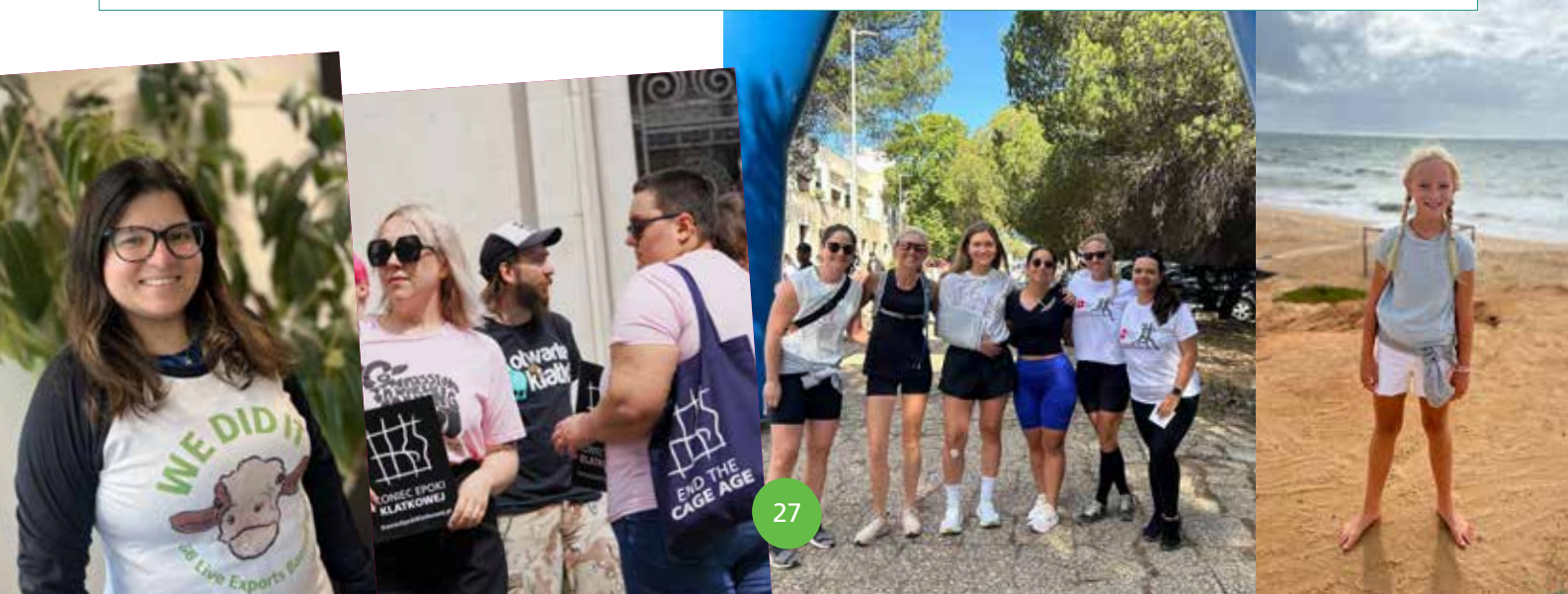
Animal Charity Evaluators • Brooke Schooley & David Head • Constance Travis Charitable Trust • Esmée Fairbairn Foundation • Fondation Didier et Martine Primat • Fondation Lemarchand • Fondation Salvia • Greenbaum Foundation • Honey's Real Dog Food • John & Timi Sobrato • John L Meers • Mary and Laurie Horgan • Intersteels Ltd • Mr and Mrs Winkler • Open Philanthropy • Persula Foundation • Peter Brown • Rose Animal Welfare Trust • Scott (Eredine) Charitable Trust • The Organic Protein Company • The Sir Peter O'Sullivan Charitable Trust • Zechariah Adams

Open Philanthropy, a major funder of farmed animal welfare, is a grant-making organisation which aims to use its resources to help others as much as it can. It is one of the primary contributors to farmed animal welfare efforts globally. We are especially grateful for their amazing and incredibly meaningful support for our work globally, enabling us to create impactful change for farmed animals.

Donors who give as part of the **Circle of Compassion** •

All **Legacy and In Memoriam gifts** received this year • Donors who prefer to remain anonymous.

All our donors and funders internationally who supported Compassion in World Farming during 2023/2024.



RISKS AND KEY CHALLENGES

The trustees are responsible for ensuring that Compassion in World Farming International has a sound system of internal controls to safeguard its assets and funds, and for ensuring that its assets and funds are used only in furtherance of the objects of the charity.

The system of internal controls is intended to provide reasonable assurance that policies, processes, tasks, behaviours and other aspects of the organisation, taken together, facilitate its effective and efficient operation, help to ensure the quality of internal and external reporting, and help to ensure compliance with applicable laws and regulations.

Trustees have established a risk management framework for the assessment of major risks to which the charity is exposed.

The assessment and documentation of risk is carried out by the Global Leadership Team (GLT), led by the Chief Operating Officer. Risk factors are identified and assessed for scale, and each risk is assigned to a member of the GLT to take responsibility for identifying the steps needed to manage or mitigate the risk.

These risk assessments are documented in a risk register. This is reviewed on a regular basis to ensure that new risks are identified and that actions proposed to mitigate or manage risks are being undertaken.

The risks to the charity are also reviewed by the Board's Audit and Risk Assurance Committee and by trustees bi-annually. Trustee, Edward Bourne, has been nominated by the Board to lead on risk management. However, all trustees retain responsibility for the risk management of the organisation.

The top risks reported to the trustees and Global Leadership Team are:

RISKS	RISK MANAGEMENT COMMENTS
Impact of war in Ukraine, Gaza and the impact on people, global food production and supply chains	The potential physical and mental wellbeing of staff, coupled with the cost-of-living increase, continues to be a concern. Programmatically, the impact on food company supply chains is resulting in greater challenges that may prevent or deter food companies from reaching or making commitments on animal welfare. We also continue to monitor how the global economic crisis may impact our ability to deliver income targets.
Operating in China	Having the appropriate governance is difficult to achieve in China because of the challenges that are in place on registration of international NGO activities. This may restrict our ability to practically operate in China but we mitigate this through strong national partnerships and focused outreach to food companies and producers.
Recruitment and retention of key staff	The nature of our work means that we are heavily reliant on the unique skills and experience of our people to deliver our mission. These niche areas can be challenging to recruit. To mitigate this, we have developed our recruitment strategy and recruited a Talent Acquisition Manager. We continue to place significant importance on the motivation and morale of our immensely dedicated teams and engage with staff accordingly.

STRUCTURE, GOVERNANCE AND ACCOUNTABILITY

GOVERNING DOCUMENT

Compassion in World Farming International is a registered charity in England and Wales (Charity Number 1095050) and a company limited by guarantee (Company Registered Number 04590804), governed by its articles of association. It was founded in 1967 and was formerly known as Compassion in World Farming Trust.

The governing body of the charity is the Board of Trustees. The Board comprises no fewer than four nor more than twelve members, of whom up to one third by rotation are required to stand down and seek re-election at the Annual General Meeting.

The trustees meet at least four times per year to approve the organisation's strategy, to receive reports of progress against plans and the current financial position, and to approve the following year's budget and five-year financial plan.

The Board has ultimate responsibility for the conduct and financial stability of the charity. Trustees delegate day-to-day financial responsibilities and managerial control of the charity to the Global Chief Executive. The Global Chief Executive and the Global Leadership Team meet frequently to discuss the operational and financial status of the organisation. A comprehensive governance document defines the interdependent roles and responsibilities

of Trustees and management and includes a Trustees' Code of Conduct.

The Chair and Vice-Chair meet monthly with the Global Chief Executive. This provides an opportunity for exchange of information to and from the Board outside the formal meeting process and assists in ensuring that trustee meetings are focused and effective.

There are three formal sub-committees of the Board of Trustees. The Audit and Risk Assurance Committee has responsibility for overseeing risk, internal and external audit. The Finance and General Purposes Committee has responsibility for the oversight of the development of CIWFI's annual budget and financial plan. The Board Development (Nominations) Committee provides recommendations on recruitment and development of the Board, including skills, composition, diversity, and training requirements, to ensure the strongest governance and leadership of the charity.



The charity's head office is in Godalming in the UK.

Compassion in World Farming International also operates in the following countries through separate legal entities:

France:	Compassion in World Farming France Fonds de Dotation France
Italy:	Compassion in World Farming Italia ETS
USA:	Compassion in World Farming, Inc.
The Netherlands:	Stichting Compassion in World Farming Nederland
Poland:	Fundacja Compassion in World Farming Polska
Belgium:	CIWF Brussels

All legal entities are accounted for as branches.

Compassion in World Farming International also has an office by affiliation in Cape Town, South Africa.

The charity has an Equal Opportunities Policy that guides our approach to employing staff and volunteers. Compassion is compliant with the Equality Act requirements.

TRUSTEE RECRUITMENT, INDUCTION AND TRAINING

Trustees are appointed by the Board of Trustees based on their skills and experience in public life and services relevant to Compassion's aims and objectives, including animal welfare, advocacy, fundraising, marketing, finance, and management.

Procedures are in place to gather information on the skills, knowledge, and experience of trustees. This informs an assessment of the Board's strengths and areas for development and individual training needs. By identifying skill gaps, this process also facilitates recruitment of new or replacement trustees with complementary attributes.

Candidates for trusteeship are interviewed by the Chair and at least one other trustee to assess suitability. A trial period is served, after which, if satisfactory, the appointment to the Board is confirmed.

An induction process operates which includes meeting the Global Chief Executive and Global Leadership Team; familiarisation with the charity's strategy, goals and objectives; the major animal welfare issues of strategic importance; obligations regarding attendance at meetings, governance arrangements and statutory and regulatory responsibilities of trustees. Trustees are provided with copies of the governance documents, previous minutes, and any other relevant documents, including the Charity Commission guidance on *The Essential Trustee*, and the most recent annual report and financial statements.

The charity has taken out professional indemnity insurance cover on behalf of its trustees.

STAFF AND KEY MANAGEMENT PERSONNEL REMUNERATION

Our approach to remuneration of staff is designed to ensure we can attract and retain people with the passion, commitment and skills needed to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation.

We aim to pay competitively in the not-for-profit sector within the context of affordability. We therefore use external salary surveys and other tools to enable us to benchmark our salaries against other charities and aim to pay each role at the median level within a minimum and maximum salary range established for each function.

Annual increases are normally awarded in April each year, considering pay inflation, organisational affordability, and any mandatory statutory increases. All country offices have the same increase as the UK staff unless their local factors mean a different award is appropriate. Annual increases are recommended by the Finance and General Purposes committee and subject to approval by the Board of Trustees.

Compassion's key management personnel consist of the Global Chief Executive and the Global Leadership Team. This staff remuneration approach is also applied to the recruitment and retention of the Global Leadership Team. The Board of Trustees specifically determines the salary of the Global Chief Executive.

PUBLIC BENEFIT

All charities in England and Wales must have charitable aims that are based on providing public benefit and comply with S.4 of the Charities Act, 2011. The trustees of Compassion have regard to the Charity Commission guidance on 'Charities and Public Benefit'.

Compassion has identified its commitment to the relief of suffering amongst farmed and other animals with the aim of seeking to improve the moral wellbeing of humankind. Preventing and alleviating suffering for animals promotes humane sentiment in humans towards animals and therefore advances and promotes a moral benefit to the human community.

The trustees consider that the care and proper treatment of animals forms part of any civilised society.

Within that context, the trustees are confident that Compassion's charitable activities and Strategic Change Goals demonstrate this link between improving animal and human welfare and thereby ensure that the charity meets its public benefit requirements.

RELATED PARTIES

In addition to the international entities, Compassion in World Farming International is the sole member of its four inactive subsidiary companies:

- Compassion in World Farming (Trading Company) Ltd (a company limited by shares, Company Number 02998256)
- Compassion in World Farming Supporters (a company limited by guarantee, company number 02715994)
- National Society Against Factory Farming (a company limited by guarantee, company number 01335233)
- Farm Livestock Trust (a charity, registered number 281934 and a company limited by guarantee, registered number 01521645).

The registered address of all four entities is:

River Court, Mill Lane, Godalming, Surrey, GU7 1EZ, UK.

The Chair and Treasurer of Compassion in World Farming International hold the same posts across all four entities. The Chief Executive is also a Director of Compassion in World Farming (Trading Company) Ltd.

REVIEW OF FINANCIAL OUTCOME 2023-2024

INCOME

Total income was £11.9 million in 2023/2024, a decrease of £1.3 million compared with 2022/2023. The principal contributor to the decrease in income was a shortfall in legacies and philanthropy income.

To accomplish our ambitious programmes and ensure we can successfully achieve our strategic goals, we continually strive to grow our income sources and maximise our supporter relationships.

Compassion focuses its income performance on three key areas of income generation: legacy income; philanthropy income; and global individual giving.

Legacy income was £2.5 million, a decrease of £0.9 million or 35% on last year. Philanthropy income decreased by £0.8 million or 15% over last year to £4.4 million for 2023/2024. This decrease was driven in part by three-year grant funding recognised in full in previous years which are being spent out over a three-year period coupled with new business targets not being met. Global individual giving income was £4.9 million, an increase of £0.4M or 9% on last year.

Total restricted income was £3.6 million in the year, 30% of total incoming resources; this is a decrease to last year, which was £4.4 million or 34% of total incoming resources. Total unrestricted income earned in the year was £8.3 million, a decrease of £0.4 million or 5%.

EXPENDITURE

Total expenditure was £16.3 million in 2023/2024, an increase of £1.5 million compared with 2022/2023. Costs of generating funds increased by £0.6 million year on year to £4 million.

Total expenditure on charitable activities was £12.2 million in 2023/2024 against £11.3 million in 2022/2023, an increase of £0.9 million (8%). This increase in spend was seen most notably in our work on adoption of positive animal welfare which includes our work to end the cage age, and corporate engagement on cage-free commitments and higher broiler chicken welfare, along with our work on shifting away from factory farming to regenerative production which includes our END.IT campaign platform, our Extinction or Regeneration conference, and international affairs work with the United Nations.

BALANCE SHEET AND RESERVES

RESERVES POLICY

At its meeting in March to approve the five-year financial plan, the Board agreed that Compassion should maintain reserves within an absolute range limit of 3 to 6 months.

At the end of the reporting period, the charity held £6.4 million in reserves. Of these reserves, £1.7 million are restricted and not available for general purposes.

The amount of 'free' unrestricted reserves available for general purposes, excluding restricted and designated funds, was £4.7 million, equivalent to 3.25 months' unrestricted operational expenditure. The Board of Trustees is comfortable with the level of reserves the charity is carrying which is within the agreed range of 3 to 6 months.

In terms of looking forwards, we are closely monitoring the fundraising landscape in our key markets, as well as from comparable animal welfare charities. We continue to carry out reforecasts which will provide valuable insight into future financial performance as well as ensuring we are financially well positioned to capitalise on opportunities to deliver our strategic objectives.

Based on the above, the trustees do not believe there are any material uncertainties in relation to the ability of the organisation to continue as a going concern.

INVESTMENT POLICY

The charity has an ethical investment policy, which seeks to avoid investing in companies with a direct relationship with factory farming or other activities which may harm animals.

The essence of our investment policy is to preserve the capital value of our investments whilst securing a reasonable return to maximise the contribution of our reserves to our strategic goals.

Over the year, the portfolio provided income of £0.2 million and an unrealised loss of £37k. Trustees will continue to monitor the performance of the portfolio and our investment managers.

GRANT-MAKING POLICY

The charity's grant-making policy is available on request. The essence of our policy is to invest money only in those groups who share our aims, and whose work supports our Strategic Plan. A full list of this year's beneficiaries is provided in Note 6. We are grateful to all our partner organisations for their efforts.

THE CHARITY CODE OF GOVERNANCE

We review our governance arrangements and underlying procedures on a regular basis and in 2023 the trustees undertook a full governance review using external advisers. Compassion in World Farming International has chosen to be broadly in line with the Charity Code of Governance, except for one area where trustees have taken a decision to adopt a different approach:

Currently we have seven trustees, fewer than the twelve recommended in the Code. We feel that this provides a broad range of skills and experience in areas vital to our work. We have taken the decision that every trustee is appointed for a term of 3 years, which is renewable. We recognise the value of a diverse board, and consider this within the trustee recruitment process, however we do not consider it necessary to set specific diversity objectives.

FUNDRAISING STANDARDS (CC20)

Compassion prides itself on a high standard of ethical fundraising, guided by our Ethical Policy, the Fundraising Regulator and current data regulations, and we continually review how we contact the public, donors, trusts and organisations to ask for support.

Compassion benefits from strong trustee oversight and a fundraising strategy that has long held dear the principles of donor-centric, relationship-based fundraising.

In the 2023/2024 financial year, our approach to fundraising comprised the following:

Global Individual Giving – this work encompasses:

- Direct marketing: Working with members of the public and supporters who make one-off or regular donations.
- Community and events: Working with people who make donations as a result of participating in events, such as marathons and other sponsored activities, or who organise local community fundraising events for us, such as coffee mornings.

- In memoriam and celebratory giving: Working with people who choose to donate in memory of a loved one or to celebrate birthdays, weddings etc.
- Lotteries and raffles: Working with people who buy tickets with different numbers, some of which are later chosen to win prizes. All proceeds help fund our vital work.
- Merchandising: Sales of merchandise such as T-shirts or Christmas cards with proceeds helping to fund our charitable activity.

Global Legacy Programme – this work encompasses:

- Working with people who are choosing us as a beneficiary when they are planning their Will.

Global Philanthropy – this work encompasses:

- Working with major donors, trusts and foundations who choose to contribute a significant amount of money to Compassion.

Our Global Fundraising team oversees each of the above areas, ensuring a high-quality service is offered to all donors and supporters.

Fundraising contractors

The large majority of our fundraising work is undertaken by our directly employed fundraising team. However, because of the specialist nature of some of the work, there are a number of areas where we contract with external agencies. We routinely monitor the quality of our own fundraising work and that of our contractors. During 2023/2024, there were no incidents in which a contractor did not operate to the required standard. We operate a programme of systematic scrutiny of all our contractors in regular contact with our donors and prospect donors.

Protecting the vulnerable

We are committed to offering the very best standards of supporter care and protecting our supporters' privacy, dignity, and well-being. If we believe that a supporter may be in vulnerable circumstances that could affect their capacity to decide about supporting us financially, or in other ways, we will do all we can to protect that supporter. Our guidelines for managing these situations are based on the Code of Fundraising Practice maintained by the Fundraising Regulator as detailed in our Donor Charter.

Compliance with recognised standards

Compassion in World Farming International is registered with the Fundraising Regulator (and the Gambling Commission in respect of our prize-led lottery and raffle fundraising). We fully adhere to the Code of Fundraising Practice when carrying out

our activities. We continue to monitor amendments to the Code of Fundraising Practice (UK) to ensure our fundraising practices remain compliant – with any changes reflected in our operational policies. We are satisfied that we meet all current standards.

Compassion complies with the Data Protection Act 2018 and the EU's General Data Protection Regulation (GDPR). These data protection principles apply across all of our markets worldwide. We adhere to all country-specific fundraising guidelines and regulation where relevant.

Complaints and negative feedback

We closely monitor the quality of our fundraising work and, as part of this review, fundraising complaints from donors and members of the public. During 2023/2024, we received 10 complaints about our fundraising work. Compassion works hard to ensure that anyone supporting the charity understands how their money will be used to end factory farming. We have a strict and structured complaints procedure. This is reflected in the low levels of negative feedback and complaints received.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Compassion in World Farming International for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 charitable company, and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company/group for that period.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group, and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as each of the directors of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each of the directors has taken all the steps that they should have taken as a director in order to make themselves aware of any relevant audit information, and to establish that the charity's auditor is aware of that information.

Auditors

Crowe U.K. LLP were reappointed as auditors during the year and have indicated their willingness to continue in office.

A resolution proposing that Crowe U.K. LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

In approving the Trustees' Annual Report, the trustees are also approving the Strategic Report included within.

On behalf of the Board of Trustees,



Valerie James,
Chair of the Board of Trustees
Date: 20th September 2024

KEY PEOPLE AND SUPPLIERS

Trustees/Directors

The trustees are directors and also the members of the company. The following trustees held office during the year:

Valerie James
Chair

Sir David Madden
Vice-chair

Sarah Petrini
Treasurer

Edward Bourne

Professor Joy Carter

Joyce D'Silva

Mahi Klosterhalfen
Resigned 16th June 2023

Ria Rehberg
Appointed 22nd September 2023

Global Chief Executive and Leadership Team

The Global Leadership Team of the charity at the end of the financial year 2023/2024:

Philip Lymbery
Global Chief Executive

Kathryn Flanagan
Chief Operating Officer and Company Secretary

Aoife Junor
Global Director of Finance

Nicole Gillham
Global Director of Fundraising

Dr Tracey Jones
Global Director of Food Business

Debbie Tripley
Global Director of Campaigns and Advocacy

Professional Advisers

Auditor
Crowe U.K. LLP
4th Floor, St James House,
St James' Square,
Cheltenham,
GL50 3PR

Bankers
National Westminster Bank PLC
Guildford Commercial Office,
2 Cathedral Hill,
Guildford, GU1 3ZR

Investment Managers
Rathbone Greenbank Investments
10 Queen Square,
Bristol, BS1 4NT

Ethical Investment Adviser
Ethical Screening
60 St. George's Place,
Cheltenham, GL50 3PN

The address of the principal office
and the registered office of the charity is:
River Court, Mill Lane,
Godalming,
Surrey, GU7 1EZ, UK.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMPASSION IN WORLD FARMING

Opinion

We have audited the financial statements of Compassion in World Farming International ('the charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, Balance sheet, Statement of cashflows and Notes to the financial statements, including 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 31st March 2024 and of 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper 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, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient

and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

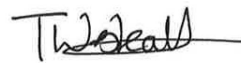
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were employment laws, taxation laws and the General Data Protection Regulation (GDPR). We also considered compliance with local legislation for the group's overseas operating segments. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy, grant and major gift income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing of income in the year and post year end, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Tara Westcott
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Cheltenham

Date: 25 October 2024

STATEMENT OF FINANCIAL ACTIVITIES

For year ended 31 March 2024

	Note	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	7,971,182	3,577,313	11,548,495	12,852,362
Other trading activities	3	186,650	-	186,650	143,954
Investments income	4	177,287	-	177,287	161,652
Other		-	-	-	12,455
Total income		<u>8,335,119</u>	<u>3,577,313</u>	<u>11,912,432</u>	<u>13,170,423</u>
Expenditure on:	5				
Raising funds		4,022,165	-	4,022,165	3,430,547
Investment management costs		33,495	-	33,495	35,095
Charitable activities:					
CG1 To shift from factory farming to regenerative production		3,798,821	457,599	4,256,420	3,793,984
CG2 To reduce reliance on animal products		652,961	76,923	729,884	1,014,233
CG3 To achieve adoption of positive animal welfare as essential for sustainable climate and nature-friendly food		2,559,590	4,660,997	7,220,587	6,476,306
Total expenditure		<u>11,067,032</u>	<u>5,195,519</u>	<u>16,262,551</u>	<u>14,750,165</u>
Net losses on investments	10	(37,318)	-	(37,318)	(536,170)
Net expenditure		<u>(2,769,231)</u>	<u>(1,618,206)</u>	<u>(4,387,437)</u>	<u>(2,115,912)</u>
Exchange movement on opening funds		(37,419)	-	(37,419)	236,812
Net movement in funds	15	<u>(2,806,650)</u>	<u>(1,618,206)</u>	<u>(4,424,856)</u>	<u>(1,879,100)</u>
Fund balances at 1 April		7,532,800	3,291,393	10,824,193	12,703,293
Fund balances at 31 March	15	<u><u>4,726,150</u></u>	<u><u>1,673,187</u></u>	<u><u>6,399,337</u></u>	<u><u>10,824,193</u></u>

The Statement of Financial Activities has been prepared on the basis that all activities are continuing.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

The Statement of Financial Activities incorporates an income and expenditure account for the purposes of the Companies Act 2006.

BALANCE SHEET

As at 31 March 2024

	Note	2024 Total £	2024 Total £	2023 Total £	2023 Total £
Fixed assets					
Tangible assets	9		23,525		-
Investments	10		3,851,789		5,471,294
Cash investments			-		889,438
			<u>3,875,314</u>		<u>6,360,732</u>
Current assets					
Debtors	11	848,008		1,067,066	
Short term deposits		1,453,592		2,594,742	
Cash at bank and in hand		1,697,469		2,296,445	
		<u>3,999,069</u>		<u>5,958,253</u>	
Creditors: amounts falling due within one year	12	(1,475,046)		(1,492,306)	
Net current assets			<u>2,524,023</u>		<u>4,465,947</u>
Total assets less current liabilities			<u>6,399,337</u>		<u>10,826,679</u>
Creditors: amounts falling due after more than one year	13		-		(2,486)
Net assets			<u><u>6,399,337</u></u>		<u><u>10,824,193</u></u>
Income funds					
Restricted funds	15		1,673,187		3,291,393
Unrestricted funds	15				
General income funds		4,726,150		7,447,800	
Designated funds		-		85,000	
			<u>4,726,150</u>		<u>7,532,800</u>
Total funds			<u><u>6,399,337</u></u>		<u><u>10,824,193</u></u>

The financial statements were approved by the Board and authorised for issue on 20th September 2024 and signed on behalf of the Board of Trustees by



Valerie James

Chair of the Board of Trustees

Compassion in World Farming International,
Company Registration Number 04590804

STATEMENT OF CASH FLOW

For year ended 31 March 2024

	Note	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	a	(4,360,626)		(1,214,264)	
Cash flows from investing activities:					
Purchase of fixtures and fittings		(28,412)		-	
Dividends and interest from investments		177,287		161,652	
Proceeds from sale of investments		1,720,794		858,556	
Purchase of investments and movement of cash within investment portfolio		(138,607)		(961,484)	
Net cash provided by investing activities		1,731,062		58,724	
Change in cash and cash equivalents in the reporting period		(2,629,564)		(1,155,540)	
Cash and cash equivalents at the beginning of the reporting period		5,780,625		6,936,165	
Cash and cash equivalents at the end of the reporting period	b	3,151,061		5,780,625	

	Note	2024	2023
		£	£
a) Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net expenditure for the reporting period (as per the statement of financial activities)		(4,387,437)	(2,115,912)
Adjustments for:			
Depreciation charges	9	4,887	-
Exchange movement on opening funds		(37,419)	236,812
Losses on investments		37,318	536,170
Dividends and interest from investments	4	(177,287)	(161,652)
Decrease in debtors		219,058	17,132
(Decrease)/Increase in creditors current		(17,260)	280,642
Decrease in creditors non-current		(2,486)	(7,456)
Net cash provided by operating activities		(4,360,626)	(1,214,264)
b) Analysis of cash and cash equivalents			
Cash in hand		1,697,469	2,296,445
Notice deposits (less than 3 months)		1,453,592	3,484,180
Total cash and cash equivalents		3,151,061	5,780,625

NOTES TO THE ACCOUNTS

For year ended 31 March 2024

CHARITY INFORMATION

Compassion in World Farming International is a registered charity in England and Wales (Charity Number 1095050) and a company limited by guarantee (Company Registered Number 04590804) and domiciled in the UK, and is a public benefit entity.

The address of the registered office is: River Court, Mill Lane, Godalming, Surrey, GU7 1EZ

ACCOUNTING POLICIES

1.1 Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and Generally Accepted Practice as it applies from 1st January 2019.

Compassion in World Farming International meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised as historical cost of transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Key judgements and assumptions

In the application of the charity's accounting policies, which are described in Note 1, trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The items in the accounts where these judgements and estimates have been made include:

- revenue recognition is deemed to be an area that requires judgement to appropriately apply the income accounting policies explained in accounting policy 1.3
- the cost allocation methodology requires a judgement as to what is the most appropriate bases to use to apportion staff costs and support costs. These are reviewed annually for reasonableness
- estimating the useful economic life of tangible fixed assets
- estimates in respect of accrued expenditure.

1.3 Income

Income from donations, grants and other sources is recognised on an accruals basis and included in the Statement of Financial Activities (SOFA) when the Group is entitled to the income, when receipt is probable, and when it can be measured reliably. Grants which are subject to performance-related conditions or subject to funder conditions related to the timing of expenditure are deferred until those conditions are met.

Legacies subject to a life interest by another party will not be recognised. Pecuniary legacies will be recognised when the legacy is received or where there is sufficient evidence that receipt is probable. Residuary legacies are recognised at the earlier of cash received or notification of an interim distribution or estate accounts having been approved by the executors.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and allocated between the expenditure categories of the SOFA on a basis to reflect the use of the resources. Where support costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources as shown in Note 7.

Costs of raising funds represent direct and apportioned costs relating to fundraising activities and events.

Investment costs represent the costs of management of the investment portfolio and raising investment income.

Charitable activity expenditure represents direct and apportioned costs relating to carrying out our three strategic change goals of shifting from factory farming to regenerative production, reducing reliance on animal products and achieving adoption of positive animal welfare as essential for sustainable climate and nature-friendly food. It also includes a proportion of the costs of communicating to the general public (such as via the internet, through *Farm Animal Voice* magazine, through mass communications such as the media, web advertising, mailings etc.).

Grants payable are included in the Statement of Financial Activities when approved by the trustees and agreed with the beneficiary.

Support costs include governance, staff, office, and general management costs including human resources, IT and the finance function incurred to support income generation and the delivery of the charitable activities.

Governance costs represent direct and indirect costs incurred relating to strategic management and compliance with constitutional and statutory requirements.

1.5 Investments

Fixed asset investments are stated at market value.

Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis. Realised gains and losses, arising on the disposal of investments, are calculated as the difference between the sale proceeds and opening market value. Unrealised gains and losses represent the movement in market values in the year.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Fixed assets costing less than £5,000 are not capitalised and are therefore included in resources expended under the

appropriate heading. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Educational equipment	33% straight line per annum
Computer equipment	25% straight line per annum
Fixtures and fittings	20% straight line per annum
Motor vehicles	25% reducing balance per annum

1.7 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Designated funds are amounts of unrestricted funds which have been earmarked at the discretion of the trustees for particular future purposes.

Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the objectives of the charity.

1.8 Leasing and hire purchase commitments

Rentals incurred under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease. Incentives such as reverse lease premiums are treated as income and are credited to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.9 Pensions

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.10 Foreign currency translation

Opening reserves are retranslated into the presentational currency using the closing exchange rate at the balance sheet date. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. All differences are taken through the Statement of Financial Activities.

1.11 Taxation

The company is exempt from corporation tax on the grounds that it is a charity and all of its income is applied for charitable purposes.

1.12 Going concern

Based on the level of reserves held at the year end and the latest five year financial plans, the trustees are confident that Compassion in World Farming International is financially secure in its immediate future for the next 12 months and that on this basis the charity is a going concern.

The planning process for the next five years, including financial and cashflow projections, takes into consideration the current economic climate, the cost-of-living crisis and their potential impact on the various sources of income and planned expenditure. The plans and financial projections are re-forecast on a half yearly basis, taking into account latest trends, revised assumptions and events. Where such forecasts indicate a potential problem, corrective action is taken to protect the future viability of the organisation.

Based on the latest assessment, which was completed in August 2024, Compassion in World Farming International has sufficient cash and cash investments and reserves to continue to operate. The trustees have reviewed the latest financial data and are comfortable with the expectations for the next five years. Accordingly, the trustees are of the opinion that it is appropriate for the financial statements to be prepared on a going concern basis.

1.13 International entities

To comply with overseas local legislation, Compassion in World Farming International has established 100%-owned subsidiaries and other overseas legal entities in a number of countries. These are fully controlled by Compassion in World Farming International and their accounts are included within the accounts of Compassion in World Farming International.

NOTES TO THE ACCOUNTS (continued)

For year ended 31 March 2024

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Legacies receivable	2,510,311	-	2,510,311	3,380,633
Regular giving	2,605,705	6,162	2,611,867	2,436,915
Grants & major gifts	828,267	3,536,797	4,365,064	5,154,656
Appeals	762,166	30,940	793,106	750,993
Donations (including CAF & GAYE)	695,715	3,414	699,129	614,570
Gift Aid (tax reclaimed)	513,313	-	513,313	449,700
Farm Animal Voice donations	42,011	-	42,011	54,634
Community fundraising	11,426	-	11,426	8,632
Street collections and collecting tins	2,268	-	2,268	1,629
	<u>7,971,182</u>	<u>3,577,313</u>	<u>11,548,495</u>	<u>12,852,362</u>

3 Other trading activities

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£		£	£
Lottery ticket sales	54,480	-	54,480	-
Raffle ticket sales	82,594	-	82,594	110,044
Other sales of goods	49,576	-	49,576	33,910
	<u>186,650</u>	<u>-</u>	<u>186,650</u>	<u>143,954</u>

4 Investment income

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Interest receivable	36,640	-	36,640	20,228
Income from listed investments	110,303	-	110,303	97,989
Interest on portfolio investments	30,344	-	30,344	43,435
	<u>177,287</u>	<u>-</u>	<u>177,287</u>	<u>161,652</u>

5 Total expenditure

	Direct staff costs	Direct costs	Grant funding	Support costs	Total 2024	Total 2023
	£	£	£	£	£	£
Raising funds	2,117,913	1,230,482	-	673,770	4,022,165	3,430,547
Investment costs	-	33,495	-	-	33,495	35,095
Charitable activities:						
CG1 To shift from factory farming to regenerative production	1,915,013	1,599,904	28,492	713,011	4,256,420	3,793,984
CG2 To reduce reliance on animal products	170,815	436,803	-	122,266	729,884	1,014,233
CG3 To achieve adoption of positive animal welfare as essential for sustainable climate and nature-friendly food	3,765,489	2,242,546	3,000	1,209,552	7,220,587	6,476,306
Total Charitable Activities	5,851,317	4,279,253	31,492	2,044,829	12,206,891	11,284,523
Total Expenditure	7,969,230	5,543,230	31,492	2,718,599	16,262,551	14,750,165

Support costs include an allocation of support staff costs.

6 Grants payable

	Total 2024	Total 2023
	£	£
Africa Network for Animal Welfare	11,221	25,000
Humane Education Trust	10,000	13,000
Happy Animal Initiative	1,288	5,899
Sintesia Animalia Indonesia	3,202	-
Aliansi Organisme Indonesia	3,202	-
The Farm Animal Sanctuary	1,000	-
Daniel Halim	1,288	-
National Council of SPCAs	3,000	-
Eating Better	-	25,000
Global Environmental Forum	-	7,509
Meat Free Monday Korea	-	6,987
SOL KIM	-	6,038
Feiyan Lu	-	5,724
Animal Liberation Wave	-	5,709
A Just World	-	5,000
Animals Asia Foundation	-	5,000
Luonto-Liiton Susiryhma The Wolf Action Group	-	5,000
Sentient Animal Law Foundation (SAL)	-	4,000
VegeProject Japan	-	3,694
George Ikeshima	-	3,680
Sapporo Liberty School Yu	-	3,624
Diptha Nugraha	-	3,581

6 Grants payable (continued)

	Total 2024	Total 2023
	£	£
Life Environment Rights Action Jeju Vegan (Jeju Vegan)	-	3,573
Korean Youth Climate Change Network, BigWave	-	3,504
Action for Animals	-	3,418
Seoul Korean Federation for Environmental Movement (KFEM)	-	3,414
Kim Jisook	-	3,265
Niigata Doubutsu Network	-	3,265
Manengkel Solidaritas Perkumpula	-	3,257
Zhao Zhong	-	3,204
University of Winchester	-	3,000
Indra Firmansyah	-	2,665
Mari Momii	-	2,644
Climate Youth Japan	(2,709)	2,571
Paws of Help	-	2,000
Yohana Pratama	-	904
EcoRoad	-	899
Asociación Pueblos Vivos Cuenca	-	423
LSM Lakamali	-	(28)
	31,492	176,423

Grants are given to approved “like-minded” bodies who have agreed to work with the charity to promote the advancement of farm animal welfare either through educational and research work or by campaigning and lobbying. The total number of grants to institutions totalled 9 (2023: 34).

7 Support costs

	Governance	Staff costs and personnel	Premises	Office admin and ICT	Finance	Total 2024	Total 2023
	£	£	£	£	£	£	£
Raising funds	59,992	336,525	119,587	135,162	22,504	673,770	527,429
Charitable activities:							
CG1 To shift from factory farming to regenerative production	63,487	356,124	126,551	143,035	23,814	713,011	583,306
CG2 To reduce reliance on animal products	10,887	61,068	21,701	24,526	4,084	122,266	155,933
CG3 To achieve adoption of positive animal welfare as essential for sustainable climate and nature-friendly food	107,699	604,129	214,682	242,643	40,399	1,209,552	995,698
Total 2024	242,065	1,357,846	482,521	545,366	90,801	2,718,599	2,262,366
Total 2023	155,266	1,118,484	434,292	530,992	23,332		2,262,366

Governance costs include statutory audit fees paid to UK statutory auditor of £27,285 and other auditors of £23,368 (2023: £25,500 and £15,451).

Non-audit fees of £2,450 were paid to the charity's auditor (2023: £4,200).

8 Staff costs

	Total 2024	Total 2023
Wages and salaries	7,288,843	6,344,764
Bonus	121,207	-
Social security costs	1,196,361	985,121
Pension costs	393,173	349,257
Agency staff costs	66,288	35,117
Other staff benefits	127,197	96,032
Total	9,193,069	7,810,291

The table below gives average staff headcount employed across the charity's work areas:

	2024 Average headcount	2023 Average headcount
Work area		
Global Chief Executive's Dept	4.4	4.3
Campaigns and Investigations incl. EU staff	58.5	50.2
Web and Online	10.8	8.8
Food Business incl. USA & China staff	32.3	29.5
Fundraising and Marketing	38.8	36.4
Governance	1.5	1.5
Resources, HR, ICT and office support	13.3	12.7
Finance	10.3	10.0
Total	169.9	153.4

8 Staff costs (continued)

The number of staff whose emoluments exceeds £60,000 in the year was:

	2024	2023
£60,000-£69,999	11	7
£70,000-£79,999	3	5
£80,000-£89,999	5	2
£90,000-£99,999	3	2
£100,000-£109,999	-	1
£110,000-£119,999	-	-
£120,000-£129,999	1	1

TRUSTEES AND KEY MANAGEMENT PERSONNEL

One of the trustees, Joyce D'Silva Ambassador Emeritus, received remuneration for services provided outside her role as trustee during the year of £45,786 (2023: £42,411). This is allowed under the governing document of the charity. Four of the trustees were reimbursed a total of £2,221 for travelling, subsistence and accommodation expenses (2023: Two reimbursed totalling £1,393).

The total remuneration and benefits received by senior management personnel in the year was £649,733 (2023: £600,902) including Employer's NIC and pension contributions paid by the charity in respect of these employees during the year was £56,857 (2023: £48,269).

9 Tangible fixed assets

	Educational equipment	Computer equipment	Fixtures & fittings	Total
Cost				
At 1 April 2023	5,288	82,759	87,903	175,950
Additions	-	10,308	18,104	28,412
At 31 March 2024	5,288	93,067	106,007	204,362
Depreciation				
At 1 April 2023	5,288	82,759	87,903	175,950
Charge for the year	-	1,862	3,025	4,887
At 31 March 2024	5,288	84,621	90,928	180,837
Net book value				
At 31 March 2024	-	8,446	15,079	23,525
At 31 March 2023	-	-	-	-

10 Fixed assets investments

	Total 2024 £	Total 2023 £
Market value:		
At the start of the period	5,312,436	5,792,925
Additions	-	914,237
Disposals	(1,720,794)	(858,556)
Net losses	(37,318)	(536,170)
Market Value at 31 March 2024	3,554,324	5,312,436
Cash Balance	297,465	1,048,296
Total Market Value at 31 March 2024	3,851,789	6,360,732
Historical cost:		
At 31 March 2024	3,897,531	5,580,575
UK Fixed Interest	732,732	1,489,017
UK Equities	1,299,727	1,801,425
Non UK Equities and Fixed Interest	1,174,584	1,528,428
Diversifiers	347,279	493,564
Cash held by third party investment manager	297,465	158,858
Cash held on deposit	-	889,438
Investment in subsidiaries	2	2
Market value of investments at end of the period	3,851,789	6,360,732

Holdings of more than 10%

The company holds investments in the following subsidiary companies. All four companies are incorporated in England and Wales, and all were dormant throughout the financial year.

Company subsidiary undertakings	Shares held	Capital and reserves
	Class	%
Compassion in World Farming Supporters	Limited by guarantee	100
Compassion in World Farming (Trading Company) Limited	Ordinary	100
Farm Livestock Trust Limited	Limited by guarantee	100
National Society Against Factory Farming Limited	Limited by guarantee	100

11 Debtors

	Total 2024 £	Total 2023 £
Other debtors	111,308	84,237
Prepayments	461,992	611,545
Accrued income	274,708	371,284
	<u>848,008</u>	<u>1,067,066</u>

At 31 March 2024, legacies which had been notified but not recognised as incoming resources in the Statement of Financial Activities had an estimated value of £2.6m (2023: £1.5m) which had not been accrued as conditions for recognition in accordance with the accounting policy, had not been met in respect of these amounts.

	Total 2024 £	Total 2023 £
--	--------------------	--------------------

Amounts falling due after more than one year and included in the debtors above are:

Prepayments and accrued income	<u>57,967</u>	<u>51,165</u>
--------------------------------	---------------	---------------

Prepayments falling due after one year relates to the rent deposit paid in respect of the charity's premises at River Court, Mill Lane, Godalming, Surrey and CIWF International offices.

12 Creditors: amounts falling due within one year

	Total 2024 £	Total 2023 £
Trade creditors	327,961	467,061
Taxes and social security costs	188,278	183,045
Other creditors, accruals and deferred income	958,807	842,200
	<u>1,475,046</u>	<u>1,492,306</u>

13 Creditors: amounts falling due after more than one year

	Total 2024 £	Total 2023 £
Other creditors, accruals and deferred income	-	2,486
	<u>-</u>	<u>2,486</u>

Movements on deferred income

	Total 2024 £	Total 2023 £
Balance as at 31 March 2023	9,942	17,398
Received in year	-	-
Released in year	(7,456)	(7,456)
Balance as at 31 March 2024	<u>2,486</u>	<u>9,942</u>

The deferred unrestricted income relates to the unwinding of the reverse lease premium in respect of the charity's premises over the life of the lease.

14 Pension costs

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund. Contributions payable by the charity for the year amounted to £393,173 (2023: £349,257) as referred to in Note 8.

15 Funds

	Balance at 1 April 2023	Movement in funds		Gains/ (losses)	Cumulative Translation adjustment	Balance as at 31 March 2024
		Income	Expenditure			
	£	£	£	£	£	£
Restricted Funds						
Labelling	-	18,182	(18,182)	-	-	-
Farm Animal Welfare Forum	80,872	-	(1,410)	-	-	79,462
Fish Programme	810,034	-	(731,053)	-	-	78,981
China Programme	881,075	-	(728,291)	-	-	152,784
BBFAW	30,084	106,108	(128,336)	-	-	7,856
End the Cage Age	690,027	13,821	(691,587)	-	-	12,261
Accelerated Cages	-	592,000	(173,462)	-	-	418,538
The Alliance to Save Our Antibiotics	63,507	74,386	(137,893)	-	-	-
Antibiotics: Antimicrobial Resistance	4,546	-	(4,546)	-	-	-
Beyond Factory Farming Research	44,847	113,124	(156,943)	-	-	1,028
Brussels Office	141,166	45,455	(186,621)	-	-	-
US Programme	-	906,920	(906,920)	-	-	-
Farm Animal Asia: Funding the Future	119,732	-	(93,383)	-	-	26,349
Asia Food Business	-	458,409	(132,500)	-	-	325,909
UK Programme	-	2,287	(2,287)	-	-	-
Food Business EU: Broilers and Cages	425,503	1,050,386	(961,758)	-	-	514,131
Rethinking Food	-	76,923	(76,923)	-	-	-
Octopus	-	76,923	(31,123)	-	-	45,800
Other Restricted Funds	-	42,389	(32,301)	-	-	10,088
Total Restricted Funds	3,291,393	3,577,313	(5,195,519)	-	-	1,673,187
Unrestricted Funds						
Designated funds:						
Completion of agreed project & activities	85,000	-	(85,000)	-	-	-
General funds	7,447,800	8,335,119	(10 982 032)	(37,318)	(37,419)	4,726,150
Total Unrestricted Funds	7,532,800	8,335,119	(11,067,032)	(37,318)	(37,419)	4,726,150
Total Funds	10,824,193	11,912,432	(16,262,551)	(37,318)	(37,419)	6,399,337

15 Funds (continued)

RESTRICTED FUNDS

Labelling is a programme to achieve compulsory labelling in the European Union, as to method of production for all animal produce and ingredients.

The Farm Animal Welfare Forum (FAWF) is a programme to facilitate the collaboration of non-governmental organisations to bring about significant improvement in farm animal welfare.

The Fish Programme aims to improve fish welfare in Europe through corporate engagement, research, campaigning and legislative advocacy.

The China Programme will enable us to cultivate strategic partnerships to drive welfare improvements in China's food industry.

The Business Benchmark on Farm Animal Welfare (BBFAW) is the first global measure of company performance on animal welfare and, since its inception in 2012 has established itself as a catalyst for influencing change in corporate practices on animal welfare management and reporting.

The End the Cage Age campaign and Accelerated Cages is an ambitious programme which operates at policy, industry and public levels to make the use of cages within farming a wholly unacceptable practice across the EU.

The Alliance to Save Our Antibiotics is a campaign working with two other influential organisations, the Soil Association and Sustain, to end the routine use of antibiotics and related drugs in intensively farmed animals.

Antibiotics: Antimicrobial Resistance aims to articulate pathways about the need to transition from industrial farms towards farming practices which take animal health and welfare as the basis of operation.

The Beyond Factory Farming campaigns looks at the detrimental effects that factory farming has on our health and on the planet.

The Brussels Office relates to funding restricted specifically to our charitable entity in Belgium.

The US Programme focuses on driving changes to corporate policy, through direct corporate engagement and market sensitisation, thereby ultimately influencing legislation and public policy.

Farm Animal Asia: Funding the Future is a programme where we want to build networks and new relationships in Asia. Our initial focus is to support organisations that work or wish to work to improve the lives of all species of farm animals.

Asia Food Business is a programme to support corporate poultry outreach in Asia.

The UK Programme focuses on driving changes to public policy, through campaigning and legislative advocacy.

Food Business EU: Broilers and Cages aims to support European corporate outreach on broiler chicken welfare and ending cages and crates

Rethinking Food is a programme of work that centers on finding bigger, bolder, more urgent solutions that will drastically reduce animal-sourced food (ASF) globally.

Octopus is a programme of to raise awareness of the dangers of octopus farming, and to put a stop to it before it has a chance to take off.

Other restricted funds represented funding towards activities carried out in the year where the individual restricted funds totalled under £20,000 and their associated expenditure.

16 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total
	General funds £	Designated funds £		
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	23,525	-	-	23,525
Investments	3,772,327	-	79,462	3,851,789
Cash investments	-	-	-	-
Current assets	2,405,344	-	1,593,725	3,999,069
Creditors: amounts falling due within one year	(1,475,046)	-	-	(1,475,046)
Creditors: amounts falling due after more than one year	-	-	-	-
	4,726,150	-	1,673,187	6,399,337

17 Commitments under operating leases

At 31 March 2024 the charity had lease payment commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2024 £	2023 £	2024 £	2023 £
Payments due:				
Within one year	79,843	239,529	4,947	2,594
Between two and five years	-	79,843	16,903	-
Over five years	-	-	-	-
	<u>79,843</u>	<u>319,372</u>	<u>21,850</u>	<u>2,594</u>

The annual lease costs are £160,293. On the 26th July 2024 Compassion in World Farming International agreed a new lease for the charity's premises at River Court, Mill Lane, Godalming, Surrey. The annual lease costs remain unchanged.

18 Related parties

The following related party transactions took place during the year:

Eurogroup for Animals - Philip Lymbery, Global CEO of Compassion in World Farming International, is also President of Eurogroup for Animals. Compassion in World Farming International made payments during the year totalling £106,089 to Eurogroup for Animals. These payments were in respect of membership fees £105,609 and contributions of £480 towards annual event costs.

World Federation for Animals - Philip Lymbery, Global CEO of Compassion in World Farming International, is also Trustee of World Federation for Animals. Compassion in World Farming International made membership payments during the year totalling £24,796 to World Federation for Animals.

In order to operate in some countries, Compassion in World Farming International is required by local legislation to establish 100% controlled, locally registered organisations. These organisations, which are listed below, are treated as branches of Compassion in World Farming International and receive grant funding from Compassion in World Farming International to finance their operations, accordingly their accounts are included within the accounts of Compassion in World Farming International. All of these entities share the same aims and objectives as Compassion in World Farming International.

18 Related parties

International entity	Net Grant/Funding	
	2024 £	2023 £
Stichting Compassion in World Farming Nederlands	166,308	169,222
Compassion in World Farming France	151,537	136,239
Compassion in World Farming Italia ETS	499,138	276,349
Fundacja Compassion in World Farming Polska	20,958	108,554
Compassion in World Farming, Inc.	(418,829)	-
CIWF Brussels	68,570	180,659
Fonds de Dotation France	-	-

Four UK subsidiaries are non-trading but continue to receive donations from supporters; all rights to this income were transferred to Compassion in World Farming International. The net transfers and outstanding balances of these subsidiaries are shown in the table below.

Subsidiary	Company Registered Number	Net income transferred	
		2024 £	2023 £
Compassion in World Farming Supporters	02715994	28,902	30,292
Compassion in World Farming (Trading Company) Limited	02998256	16,363	17,076
National Society Against Factory Farming Limited	01335233	-	-
Farm Livestock Trust Limited	01521645	-	-
Fonds de Dotation France	-	-	-

Trustees made donations to Compassion in World Farming International during the year totalling £1,924 (2023: £2,484)

19 Comparative 2022-23 Statement of Financial Activities by class of funds

	Note	Unrestricted Funds	Restricted Funds	2023 Total
		£	£	£
Income and endowments from:				
Donations and legacies	2	8,426,707	4,425,655	12,852,362
Charitable activities		-	-	-
Other trading activities	3	143,954	-	143,954
Investment income	4	161,652	-	161,652
Other		12,455	-	12,455
Total income		<u>8,744,768</u>	<u>4,425,655</u>	<u>13,170,423</u>
Expenditure on:	5			
Raising funds		3,430,547	-	3,430,547
Investment management costs		35,095	-	35,095
Charitable activities:				
CG1 To shift from factory farming to regenerative production		3,217,495	576,489	3,793,984
CG2 To reduce reliance on animal products		1,014,233	-	1,014,233
CG3 To achieve adoption of positive animal welfare as essential for sustainable climate and nature-friendly food		2,090,339	4,385,967	6,476,306
Total expenditure		<u>9,787,709</u>	<u>4,962,456</u>	<u>14,750,165</u>
Net gains/(losses) on investments	10	(536,170)	-	(536,170)
Net income/(expenditure)		<u>(1,579,111)</u>	<u>(536,801)</u>	<u>(2,115,912)</u>
Exchange movement on opening funds		236,812	-	236,812
Net movement in funds	15	<u>(1,342,299)</u>	<u>(536,801)</u>	<u>(1,879,100)</u>
Fund balances at 1 April		8,875,099	3,828,194	12,703,293
Fund balances at 31 March	15	<u><u>7,532,800</u></u>	<u><u>3,291,393</u></u>	<u><u>10,824,193</u></u>

20 Comparative 2022-23 funds

	Balance at 1 April 2022	Movement in funds		Gains/ (losses)	Exchange movements on opening funds	Balance as at 31 March 2023
		Income	Expenditure			
	£	£	£	£	£	£
Restricted Funds						
Labelling	-	14,000	(14,000)	-	-	-
Farm Animal Welfare Forum	87,081	-	(6,209)	-	-	80,872
Fish Programme	1,334,024	-	(523,990)	-	-	810,034
China Programme	66,805	1,368,327	(554,057)	-	-	881,075
BBFAW	11,537	111,309	(92,762)	-	-	30,084
End the Cage Age	1,457,767	9,091	(776,831)	-	-	690,027
The Alliance to Save Our Antibiotics	110,515	89,264	(136,272)	-	-	63,507
Antibiotics: Antimicrobial Resistance	-	80,455	(75,909)	-	-	4,546
Beyond Factory Farming General	9,091	14,053	(23,144)	-	-	-
Beyond Factory Farming Research	-	90,909	(46,062)	-	-	44,847
Brussels Office	-	473,519	(332,353)	-	-	141,166
US Programme	-	857,261	(857,261)	-	-	-
UK Food Business	154,979	-	(154,979)	-	-	-
Farm Animal Asia: Funding the Future	277,421	130,769	(288,458)	-	-	119,732
Asia Food Business	318,974	-	(318,974)	-	-	-
UK Programme	-	20,698	(20,698)	-	-	-
Food Business EU: Broilers and Cages	-	1,159,356	(733,853)	-	-	425,503
Other Restricted funds	-	6,644	(6,644)	-	-	-
Total Restricted funds	<u>3,828,194</u>	<u>4,425,655</u>	<u>(4,962,456)</u>	<u>-</u>	<u>-</u>	<u>3,291,393</u>
Unrestricted Funds						
Designated funds:						
Completion of agreed projects and activities	486,805	85,000	(486,805)	-	-	85,000
General funds	8,388,294	8,659,769	(9,300,905)	(536,170)	236,812	7,447,800
Total Unrestricted Funds	<u>8,875,099</u>	<u>8,744,769</u>	<u>(9,787,710)</u>	<u>(536,170)</u>	<u>236,812</u>	<u>7,532,800</u>
Total funds	<u>12,703,293</u>	<u>13,170,424</u>	<u>(14,750,166)</u>	<u>(536,170)</u>	<u>236,812</u>	<u>10,824,193</u>

21 Comparative 2022-23 analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	General funds			
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	-	-	-	-
Investments	5,390,422	-	80,872	5,471,294
Cash investments	889,438.0	-	-	889,438
Current assets	2,662,732	85,000	3,210,521	5,958,253
Creditors: amounts falling due within one year	(1,492,306)	-	-	(1,492,306)
Creditors: amounts falling due after more than one year	(2,486)	-	-	(2,486)
	<u>7,447,800</u>	<u>85,000</u>	<u>3,291,393</u>	<u>10,824,193</u>



© iStock/Lemaniah

Compassion in World Farming International
River Court, Mill Lane, Godalming, Surrey,
GU7 1EZ, UK



HOW YOU CAN HELP END FACTORY FARMING WORLDWIDE

To find out more about our work, how to get
involved or to fund our programmes:

VISIT [CIWF.ORG](http://ciwf.org)

Tel +44 (0) 1483 521 950

(Monday to Friday, 9am – 5pm)

Email: supporters@ciwf.org



© iStock/Borchee

Compassion in World Farming International is a registered charity in England and Wales, registered charity number 1095050; and a company limited by guarantee in England and Wales, registered company number 04590804.