

**COMPANY NUMBER: 06035040  
CHARITY NUMBER: 1118277  
INTERNATIONAL ANIMAL RESCUE  
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**



**Dedicated to the rescue and rehabilitation of suffering animals**

**[www.internationalanimalrescue.org](http://www.internationalanimalrescue.org)**

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**LEGAL AND ADMINISTRATIVE INFORMATION**

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**Registered company number:** 06035040

**Registered charity number:** 1118277

**Trustees:** P G Bennett M.A. (Hons)(Cantab) Dip.Ed. (NZ) – Chair  
P Cassar BSc(Hons) BDS  
A Bruce  
A Mateo Roman

**President:** A Knight OBE BSc(Hons)

**Chief Executive:** G Bruce

**Head of Finance:** D Rap

**Registered Office:** Lime House  
Regency Close  
Uckfield  
East Sussex  
TN22 1DS

**Statutory Auditors:** Clark Brownscombe Limited  
Chartered Accountants & Statutory Auditors  
2 St Andrews Place  
Lewes  
East Sussex  
BN7 1UP

**Principal bankers:** The Co-operative Bank plc.  
242 High Street  
Exeter  
EX4 3QB

**Investment Advisors:** Rathbone Greenbank Investments  
10 Queen Square  
Bristol  
BS1 4NT

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The Trustees have pleasure in presenting their annual report and financial statements for the year ended 31st December 2023.

In 2023, International Animal Rescue (IAR) navigated a year of resilience and innovation amidst global economic challenges. Despite the ongoing macro-economic challenges, we remained steadfast in our mission to protect animals and conserve habitats. Key highlights include the successful release of orangutans like Budi in Borneo and the completion of the Sir Michael Uren Wildlife Rescue and Education Centre in Costa Rica. These achievements underscore our adaptability and the unwavering dedication of our staff and supporters worldwide. As we present this report, we are proud of the tangible differences we have made and remain committed to our vision of a world where humans and animals coexist in sustainable ecosystems.

**Structure**

International Animal Rescue (IAR) is a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association dated 21st December 2006.

The Trustees of the charitable company are its trustees for the purposes of Company Law. Throughout this report they are collectively referred to as Trustees.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities.

**History and Formation of International Animal Rescue (Limited by Guarantee)**

On 1st January 2008 the net assets of International Animal Rescue (The Tillyer Foundation) were transferred into the company whose new charity number is 1118277. International Animal Rescue was originally registered with the Charity Commission in 1989 under charity number 802132, which became dormant after the change in structure in January 2008.

**Recruitment of Trustees**

In accordance with the Articles of Association, the number of trustees shall be no less than three and not subject to any maximum.

New trustees may be appointed by ordinary resolution. Every new trustee shall sign in the minute book a declaration of acceptance and of willingness to act as a trustee of the Charity.

Trustees are recruited as required or when a particular skill gap is identified. Trustees are selected based on what they can contribute to the Charity. Trustees need to be prepared to take an active part in the running of the Charity and therefore need to be able - and willing - to give time to the efficient administration of the Charity and the fulfilment of its objectives.

Prospective trustees are required to consider whether there would be any possible conflicts of interest if they were to be appointed as a trustee. It is particularly important that the individual is free to make a full contribution to the trustees' discussions and decisions.

When recruiting new Charity trustees, the existing trustees ensure they understand the purposes and aims of the Charity, as well as their broader duties and responsibilities as trustees so that they are able to explain to prospective trustees what is required of them.



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**Organisation and Management**

In terms of organisational structure the Trustees are responsible for the strategic direction of the Charity, governance and charting performance against the budget which is prepared annually. Investment decisions regarding the funds of the Charity and decisions regarding expansion into new territories are made by the Trustees.

The Chief Executive is responsible for the day-to-day operational management of the Charity, reporting on progress to the Trustees at the scheduled Trustees' meetings. If there are extraordinary issues that need to be brought to the attention of the Trustees, extra meetings are scheduled as required. The Chief Executive is responsible for maintaining relationships with partner charities, staff management, recommending projects to the Trustees and annual financial performance.

The Chief Executive is supported by a small management team who are responsible for functional areas within the Charity. These functional heads provide periodic reports for the Trustees.

**Affiliates and Partners**

International Animal Rescue is affiliated and provides funding to several other independent groups:

- Yayasan IAR Indonesia (YIARI) runs primate rescue and rehabilitation centres in Java and Borneo, Indonesia;
- International Animal Rescue Costa Rica runs our wildlife protection effort in Costa Rica;
- International Animal Rescue US and Stichting International Animal Rescue (Netherlands) serve the North American and EU territories respectively with education and information relating to the projects that International Animal Rescue supports. As a group, the independent International Animal Rescue Charities share common goals and objectives.

In addition to the affiliate group, International Animal Rescue also works very closely with several International partner organisations as follows:

- Wildlife SOS (India) who are responsible for the Dancing Bear Project in India;
- Catastrophes Cat Rescue, which provides care for older and unwell cats in the UK;
- FPWC (Armenia) who rescue and rehabilitate Syrian Brown Bears in Armenia;
- British Divers Marine Life Rescue (UK);
- East Sussex Wildlife Rescue and Ambulance Service (UK),
- Animal Protection Agency – APA (UK);
- Friendicoes SECA (India).

**Risk Management**

The Trustees have prepared a risk assessment document for the Charity. This covers risks regarding data, continuity, succession and liability.

The trustees review the major risks to which the Charity is exposed on a regular basis and systems are implemented whenever possible to mitigate these risks. The Trustees believe that there is a satisfactory system of internal controls which are also reviewed on a regular basis.

**Objectives**

International Animal Rescue works with expert affiliate and partner groups on projects that will make a significant impact on animal welfare and conservation issues. The Charity engages with local and national governments internationally, as support from the state combined with efforts on the ground gives the various projects the best chance of success.

For the benefit of the public to: (a) relieve the suffering of animals in need of care and attention and to provide rescue facilities for the reception, care, rehabilitation and reintroduction back into the wild of such animals;

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(b) promote the conservation, protection and improvement of the physical and natural environment and support the development of sustainable ecosystems.

International Animal Rescue works with expert affiliate and partner groups on projects that will make a significant impact on animal welfare and conservation issues. The Charity engages with local and national governments internationally, as support from the state combined with efforts on the ground gives the various projects the best chance of success.

The main objectives for 2023 were;

- Develop holistic mitigation strategies to protect wildlife, habitats and the natural environment;
- Work with Wildlife SOS (India) to provide safe sanctuary for the rescued dancing bears in India and continue to rescue bears that are threatened;
- Support the rehabilitation and release program of macaques in Indonesia;
- Work to mitigate the illegal pet trade in Indonesia as well as continue the rescue, rehabilitation and release of the slow loris;
- Continue and monitor the orangutan release programme;
- Continue the Great Bear Rescue programme for Armenia;
- Finalise the construction of the new Wildlife Rescue and Education Centre and continue to develop our wildlife protection strategies in Costa Rica;
- Continue to support Catastrophes Cat Rescue in the UK.
- Continue to sustainably grow the UK charity in an efficient manner; increasing fundraising capacity with minimal increase in overhead.
- Develop digital supporter strategies to reflect the importance of digital media and social networks.

**Public Benefit**

In consideration of The Charities Act 2011 definition of charitable purpose; the Trustees of International Animal Rescue consider that the objectives and activities of the Charity are for the public benefit by supporting the advancement of animal welfare. In setting the programme each year the Trustees have regard to both the Charity Commission's general guidance on public benefit and the advancement of animal welfare for the public benefit. The Trustees always ensure that the programmes undertaken are in line with the charitable objectives and aims. The activities, which are described in more detail in a separate section below, cover the following charitable purposes for public benefit;

- promoting kindness and to prevent or suppress cruelty to animals;
- building and funding animal sanctuaries in the UK and overseas;
- provision of veterinary care and treatment to animals;
- care and re-homing of animals that are abandoned, mistreated or lost;
- conservation of endangered wildlife;
- mitigation strategies of the illegal wildlife trade;
- spaying and neutering projects for feral animal control;
- rescue, rehabilitation and release of wild animals; and
- conserving habitats and protecting the natural environment.



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**Review of activities**

This section provides an overview of the various programmes that are supported by International Animal Rescue.

At International Animal Rescue, our vision is of a world where humans and animals coexist in sustainable ecosystems. The team see first-hand the impact of human activity and climate change on precious ecosystems. Habitat loss is one of the most critical factors impacting biodiversity. One of the biggest threats to the survival of other species on the planet is the rate at which humanity is transforming the natural landscape, through building roads and cities, and converting land to grow food. IAR's mission is to build awareness and put effective systems in place so that habitats and animals are protected.

**Economic Backdrop**

In 2023, our main challenge has continued to come from the impacts of the Russo-Ukraine War. From an income perspective, the cost of living crisis as a result of the war has impacted the disposable income of our donor base, as rising bills and interest rates have reduced the disposable income of a large portion of the public.

From a project perspective, there has been a direct impact on all of the projects that we support. Inflation around the world has driven increases in nearly all project cost areas, including staff costs, animal food, and utilities to name a few examples.

Thankfully, these challenges appear to be easing as we move into 2024. Inflation has started to return to a more normal level, leading to speculation of interest rate cuts in 2024. This has already had a small positive impact on our investments, which are heavily influenced by high interest rates.

As we see signs of these challenges easing, we remain vigilant to further macro-economic risks, but remain positive for the coming year. The Trustees of IAR are immensely grateful to all the staff and volunteers at our projects for their continued efforts in protecting animals and habitats in such unprecedented conditions, and to our supporters who have stood by us during this challenging time.

**Conservation**

It is clear that the combined threats of climate change, biodiversity loss and the spill over of pathogens from wildlife to people present an existential threat to humanity. IAR's award-winning environmental and conservation programme, IARconserves aims to tackle these threats by adopting a holistic 'One-Health' strategy.



IAR has focused on developing local, grassroots, nature positive strategies which, when scaled up, have a much more meaningful impact. The ultimate goal is for wildlife to be living safely in sustainable ecosystems and for communities to be healthy and prosperous.

IARconserves is centred around working alongside local communities in Indonesian Borneo who are best placed to identify issues and implement solutions. The work selects from a toolkit of initiatives that we have developed and tested over many years. This means that we can implement tailored solutions at the village level that deliver tangible outcomes for people and nature.

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Over many years, with its partners and affiliates, IAR has developed holistic, community based mitigation programmes which, when combined, have a tangible benefit to the survival of species. The conservation strategies are closely aligned to the UN's Sustainable Development Goals (SDGs).

These include:

- reducing illegal wildlife trade;
- forest patrols to reduce the risks from fire and illegal logging;
- sustainable land use strategies;
- reforestation and tree planting;
- mangrove restoration;
- deep peat protection and restoration;
- working with local communities on practical solutions to reduce human impact, such as alternative livelihoods, community enterprise, schooling and scholarships, organic farming and female empowerment;
- reintroduction into the wild of endangered wildlife to rebuild threatened populations.
- human-wildlife conflict mitigation.

In March 2023, to mark International Women's Day, we highlighted the amazing work of The Power of Mama - the first-ever group of female volunteer firefighters in Borneo. The Power of Mama is a community-led initiative supported by YIARI, IAR's partner organisation in Indonesia, which is inspiring local women to play an active role in forest protection and fire prevention. Fires are one of the biggest risks to the rainforest and to the survival of the critically endangered orangutan. YIARI's long-term goal is to provide these inspirational women with the support and the tools to build long-lasting, meaningful careers in conservation.

**Orangutan Conservation**

Since 2009, IAR's Indonesian partner, YIARI, has had an agreement with the Indonesian Ministry of Environment (KLHK) to rescue and rehabilitate the critically endangered orangutans of Western Borneo. The IAR Orangutan Rescue and Rehabilitation Centre in West Kalimantan is the hub for the orangutan conservation effort. The work carried out is in partnership with the KLHK and divisions of the Natural Conservation Agency BKSDA.

The ultimate goal is to keep orangutans in the wild and protect habitats such that they are not displaced and do not need to go through the rescue, rehabilitation, release process. Due to the success of YIARI's long-term holistic mitigation strategies, the number of orangutans being rescued has reduced considerably. IAR and YIARI are developing holistic projects that engage government authorities, local communities and commercial businesses to develop sustainable projects that protect species and habitats, thus preventing biodiversity loss and reducing greenhouse gas emissions.

Although peatlands cover less than 3% of global land surface, estimates suggest that peatlands contain twice as much carbon as the world's forests, and so peatland conservation is crucial to storing carbon. Maintaining healthy peatlands also helps to lessen the impact of climate change by regulating water flows, reducing flooding, droughts and fires.

YIARI is working to conserve deep peat forests, which are the habitat of some of the world's most important species, including orangutans; this has the double benefit of protecting biodiversity and combating climate change. YIARI has implemented a funded management plan to protect a 100,000 acre deep peat forest, home to c1,000 wild orangutans, which was threatened by fire, illegal logging or conversion.



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During the year, after being rescued in December 2014 and years of rehabilitation, Budi, a male orangutan, was released back into his rightful home - the wild. Budi's triumphant return to the wild is a testament to the unwavering dedication and collaboration between government authorities, NGOs, local communities, and corporations committed to conserving Bornean orangutan populations.

Budi was released into Bukit Baka Bukit Raya National Park along with five other orangutans in June 2023. The release operation started out from YIARI's rehabilitation centre in Ketapang on 22 June and took four days of travel and trekking through the jungle to the release site. The location in the National Park was chosen because the condition of the forest was in accordance with the habitat orangutans need, as well as the abundance of trees that would provide enough food for orangutans. The release site was remote and took a long time to reach, which although providing challenges, meant it would provide excellent security for the released orangutans.

#### **Illegal Wildlife Trade**

In recent years the impact of the illegal wildlife trade on species has reached unprecedented levels. It is estimated to be worth up to \$23 billion a year and represents a threat to the very existence of some of our best-loved species including rhinos, tigers, elephants and pangolins. Urgent action is needed to address this crisis, to help countries control poaching on the ground as well as to take steps to reduce the demand in consumer countries which is ultimately driving the trade.

IAR is part of a coalition of 11 animal protection groups, Asia for Animals Social Media Animal Cruelty Coalition (SMACC), which in 2023 produced a new report on the suffering of pet macaques for social media content. Between September 2021 and March 2023, SMACC recorded 1226 content links from Facebook, Instagram, TikTok and YouTube, showing macaques kept as pets. The content ranged from seemingly "innocent" treatment to the violent and graphic torture of macaques and collectively had over 12 billion views. Amongst other horrifying discoveries, the report found that 60% of the links showed pet macaques being directly physically abused.

SMACC is calling on social media platforms to restrict content which shows macaques as pets, and to take proactive measures to remove content showing their abuse. Social media users are encouraged to not watch or engage with such content, but instead report cruelty content to the platforms.

#### **Slow Loris Conservation**

International Animal Rescue Indonesia operates one of the only dedicated rescue and research centres for the slow loris, a critically endangered nocturnal primate. The IAR Primate Rescue and Rehabilitation Centre is located near Bogor in Java. Most of the animals at the centre have been confiscated from the illegal exotic pet trade. Little is known about these primates; researchers and students from various universities work with the IAR team to conduct studies into habitat, diet, behaviour and ecology. A release programme has been implemented whereby released animals are monitored in the wild using radio tracking equipment.

IAR has an active Wildlife Protection Team. This unit investigates the illegal pet trade, including the trade in slow lorises. It is a collaboration with the police and Ministry of Forest and Conservation. Whenever possible, the team gathers evidence to ensure successful law enforcement and, when appropriate, prosecution.

In April 2023, 10 lorises were released back into the wild after their rehabilitation. These slow lorises had been handed over by residents around West Java to the authorities in 2022. The slow lorises were cared for at the YIARI animal rehabilitation centre in West Java, where they underwent medical treatment and a rehabilitation process before being returned to their natural habitat.



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**Indian Dancing Bear Project**

International Animal Rescue has been working with its partner Wildlife SOS (an Indian charity) since 2002 on a project that ended the trade of dancing bears in India. The partnership has built up 3 sanctuaries across India to accommodate the rescued 'dancing' bears; in addition, a community programme has been devised to support the Kalandar people who once relied on the bears for their income. During 2023, IAR provided £452k of funding to this project.

The Kalandar people have had vocational training and financial support to establish them into new professions. In addition, the communities are supported with schooling and education such that they may have a brighter future.

IAR has an ongoing commitment to provide the best possible care for the 173 rescued bears (as of the end of the year) for the rest of their lives. The financial commitment to the bears is significant as the food, enrichment, veterinary and medical expenses are considerable.

**Cat Rescue**

IAR supported Catastrophes Cat Rescue in 2023, which offers a 'last chance' refuge for older cats that it would otherwise be difficult to find a home for. When cats arrive, they may simply have problems with their diet or perhaps have an underlying health problem that needs attention. All the cats receive expert veterinary care. There is a small veterinary surgery on site where simple procedures can be administered. As cats grow older they often suffer from dental disease which can make their lives miserable, leading to a rapid loss of condition as they find it difficult to eat. The daily routine of cleaning, feeding and medication continued through the year thanks to Catastrophes' dedicated group of carers.

**Costa Rica - Howler Monkeys**

IAR Costa Rica is located on the Pacific Coast in the town of Nosara and is dedicated to protecting wildlife in Costa Rica, with particular attention to Howler Monkeys.

The main issue in and around Nosara is wildlife electrocution. Due to uncontrolled residential development, the trees are being removed and overhead electric cables are being installed. The monkeys use the cables as replacement arboreal routes. Unfortunately, in many situations, the electrical apparatus is not insulated and the monkeys suffer from electrocution. Very often, the adults are severely injured or killed outright; however, sometimes, the infants (which cling to their mothers) can survive. After emergency medical aid, treatment and a lengthy process of rehabilitation, the aim is to release small troops of young adults back into the wild.

The IAR Costa Rica team continues to work with the authorities to develop strategies for mitigation and prevention. The ongoing collaboration between MINAE/SINAC, the electricity providers and IAR has meant that many hotspots for electrocution have been remedied in the year. In addition, rope bridges have been installed to connect the tree canopy and maintain routes for arboreal wildlife. Also, working with the electric companies, the trees are trimmed back to reduce access onto the unsafe cables.

In November 2023, the Sir Michael Uren Wildlife Rescue and Education Centre was completed, with all residents at the existing temporary facility moving into their new home by the end of the month.

The new centre has capacity to house up to 200 animals at a time and, should it prove necessary, this will enable the number of howler monkeys undergoing rehabilitation at any one time to increase by 50%. The state-of-the-art clinic has all the space and professional equipment needed to provide the best possible care for sick and injured animals. It is staffed by skilled veterinarians and a full support team, ensuring that animals receive immediate, specialised medical attention. This will significantly increase their chances of survival and enable them to regain their health and strength.



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Alongside animal care, this new centre will act as an educational hub, furthering our mitigation efforts, and the whole team are beaming with gratitude for the support we received to build this centre.

The 2023 statistics for IAR Costa Rica are as follows:

Total Animals Received: 404 (274 mammals, 110 birds, 20 reptiles)

Total Emergency Calls Received: 1,095

Total Electrocution Reports (Calls): 147 (134 howler monkeys, 5 squirrels, 8 other mammals)

Total Number of Electrocuted Animals Received: 45 howler monkeys

Total Animals Released: 140 (92 mammals, 40 birds, 8 reptiles. Includes 15 howler monkeys, 4 of which were electrocution patients)

### **Armenia Bears**

Historically, wild bears have been illegally caught or trapped by poachers in Armenia. Once captured, many of them end up in small, squalid cages in restaurants and other public entertainment venues as a tourist attraction. Some are kept in bus depots, others are hidden from view in dark cellars. Some of the bears are mentally and physically damaged by the boredom and frustration of their miserable existence behind bars.

The bears in Armenia are Syrian Brown Bears (*Ursus arctos syriacus*), one of the smaller sub-species of brown bear. They are found in the mountainous areas of the country where they forage for fruits, berries and insects in the meadows and forests and hibernate in caves and tree hollows. Their barren prisons are a far cry from their natural home in the forest.

Many bears are being kept captive in miserable conditions across Armenia, including in the capital city of Yerevan. Some have been incarcerated for years in cramped cages with scarcely any food or water. Their environment meets none of their psychological or physical needs. They have very little space to move around in. They are given unsuitable and insufficient food and no environmental enrichment to distract and amuse them. The bears have been deprived of their dignity and their freedom. They lack everything they need to live life as nature intended.

In October 2017, in conjunction with local partners FPWC, International Animal Rescue launched a new campaign to help these suffering bears. The Great Bear Rescue aims to free them from their suffering and, after thorough veterinary checks and assessment, rehabilitate and eventually release those that are physically and mentally equipped to fend for themselves in the wild. Those that are not viable for release will be given a permanent home in sanctuaries where they will be well cared for, well fed and have the freedom to express natural bear behaviour.

In July 2023, two bear cubs, Sam and Lexi were found alone and terrified, their mothers likely victims of poaching. The cubs were welcomed into our care and received the dedicated attention of our skilled veterinarians. They are now blossoming into vibrant, energetic cubs, and with the support of their carers, providing all the skills necessary to survive in the wild, the hope is that once ready, they can be released back into the wild.

By the end of 2023, there are 29 rescued bears are now being cared for at a purpose build rehabilitation centre in the South Caucasus mountains of Armenia.



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**Future plans**

Looking into 2024 and beyond, the charity will continue to expand its audience through the IARconserves programme, highlighting its wider protection, conservation and environmental strategies. At a time when biodiversity loss, climate change and the link between nature and human health is so prominent, it is right that IAR presents its holistic 'one-health' conservation approach to new and existing supporters so that this critical work can deliver the biggest impact.

We plan to capitalise on the strong performance in digital recruitment we saw towards the end of 2023. This will involve continuing to refine our online fundraising and creating more immersive content that allows supporters to connect more deeply with our projects and the animals we help. Alongside this, we will be reviewing and enhancing our supporter stewardship programme to ensure that those who give to IAR feel valued and understand the impact of their contributions.

In our project work, we will continue to support and expand our key initiatives in orangutan conservation, bear rescue, slow loris protection, and wildlife rescue in Costa Rica.

**Investments**

The Charity's equity investments are managed by Rathbone Greenbank's ethical investment team according to the objectives of the Charity.

Our reserves are invested in a diversified portfolio of socially responsible assets, including those focused on future revenue streams in sectors like renewable energy. Increasing interest rates imposed by the central banks to counter rising inflation in the aftermath of the Covid-19 pandemic and the war in Ukraine have had a negative impact on the valuation of these assets due to higher discount rates applied to long-term cash flow projections. These challenges are starting to abate with rumours of interest rate cuts already having a positive impact on our investments; any actual cuts should continue to drive an improvement in our investment's performance. Despite the volatility, we remain confident in the sustainability mandate of our reserves investment portfolio and are hoping to see tailwinds in the near future.

In 2023, the investment portfolio experienced gains of 3.4% (15.5% loss in 2022). This was built up of unrealised gains of £59k and realised gain of £42k. Approximately £1m of the investment portfolio was liquidated to cover operational project expenditure and new centre construction; £260k of which was the utilisation of restricted funds. Income from investments in 2023 was £93k, in line with income received in 2022.

**Financial Performance**

Income was lower in 2023 at £3,143k (2022 £3,531k). In 2022, a one-off donation of £143k was received from Ricky Gervais from proceeds from his Armageddon tour. Alongside this, 2022 saw a higher level of legacy income than usual, as such we saw a reduction of £255k from legacy income in 2023. This income source is always uncertain in its timing. Individual giving was mostly consistent with 2022, however towards the end of the year we saw strong performance in digital giving, and we expect this trend to continue into 2024.

Charitable expenditure was higher in 2023 than in the previous year at £3,437k against £3,341k in 2022. Direct support to the Projects increased slightly in 2023 to £3,135k. Fundraising costs were higher in 2023 at £569k (2022: £458k). This reflects the restart of our supporter recruitment program, both digitally and offline.

The Charity experienced an operating loss in 2023 of £878k. Of this, £360k (£260k of which being the utilisation of restricted funds) was for the new rescue centre build in Costa Rica. £376k was funding for the construction of a new bear sanctuary in Armenia.



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Overall, the items discussed above resulted in a loss for the year of £777k (before non-cash affecting 'other recognised losses' which are linked to the Charity's exchange rate hedges).

**Reserves**

As discussed above, the impact of the Ukraine war continues to have a profound effect on global macroeconomics. High inflation and the associated cost of living situation is causing significant headwinds; the central banks increasing interest rates is directly affecting our supporters' propensity to give and is having a detrimental effect on our ethical investments. Due to global inflation, project costs around the world have increased.

In addition to the restricted funds held by IAR, which are detailed in Note 15, the Charity is holding ring-fenced reserves for essential future spending on large projects that cannot be met from future income alone. These activities include; the expansion of the bear rescue and rehabilitation facility in Armenia and a reserve fund for the management (one year) the c.95k acre landscape to protect threatened orangutan habitat.

Taking into consideration the financial risk associated with fundraising challenges in the current economic climate, the significant monthly commitment to several overseas projects, exchange rate fluctuations and uncertainty within the funding streams, the Trustees consider that holding slightly higher than usual free reserves is prudent, without being excessive. At this time, the Trustees have agreed an appropriate reserves range for IAR as £4.2m to £4.7m, which is broken down as follows:

<b>Reserves range</b>	<b>£m</b>
Financial impact of risk	£0.5m
Working capital	£1.5m
Ring-fenced reserves	£2.2m
<b>Minimum level</b>	<b>£4.2m</b>
Range	£0.5m
<b>Maximum level</b>	<b>£4.7m</b>

Due to the withdrawals in 2023, the actual free reserves held by IAR as at 31<sup>st</sup> December 2023 is £4m (2022: £4.5m) which is only slightly below the desired range. The Trustees are conscious of the unprecedented economic conditions are monitoring the situation carefully to ensure the long-term sustainability of the Charity.

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**Statement of Trustees' Responsibilities and Corporate Governance**

The members of the Board of Trustees, as Trustees and Directors, are responsible for preparing the Report of the Trustees and the financial statements. The Trustees have chosen to prepare financial statements for the company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). Company law requires the Trustees to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit for that period and comply with UK GAAP and the Companies Act 2006.

In preparing the financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

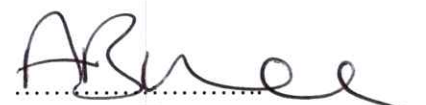
**Statement as to Disclosure of Information to Auditors**

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant information and to establish that the company's auditors are aware of that information.

Registered Office:

Lime House  
Regency Close  
Uckfield  
East Sussex  
TN22 1DS

On behalf of the Board

  
A Bruce – Trustee

Date: 20 AUGUST 2024



**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**  
**INTERNATIONAL ANIMAL RESCUE**  
**(LIMITED BY GUARANTEE)**

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**Opinion**

We have audited the financial statements of International Animal Rescue (the 'company') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Income Statement, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2023 and of its income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
INTERNATIONAL ANIMAL RESCUE  
(LIMITED BY GUARANTEE)**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

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

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.



**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
INTERNATIONAL ANIMAL RESCUE  
(LIMITED BY GUARANTEE)**

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the trustees (as required by auditing standards) and discussed with the trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were management bias of accounting estimates particularly in relation to the timing of legacies. Audit procedures performed by the engagement team included:

- discussions with managements including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- challenging estimates and judgements made by management in their significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified overseas laws and regulations relating to the support of projects where the laws may be considerably different to the UK along with Health and Safety regulations in the UK and overseas as the areas most likely to have such an effect, recognising the nature of the company's activities. 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. Through these procedures, we became aware of no actual or suspected non-compliance.

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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**  
**INTERNATIONAL ANIMAL RESCUE**  
**(LIMITED BY GUARANTEE)**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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



.....  
Victoria Anderson BA(Hons) FCA DChA (Senior Statutory Auditor)  
for and on behalf of Clark Brownscombe Limited  
Chartered Accountants  
and Statutory Auditors  
2 St Andrews Place  
Lewes  
East Sussex BN7 1UP

Date: 22 August 2024



**INTERNATIONAL ANIMAL RESCUE  
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	2022 £
<b>INCOME</b>					
Donations and legacies					
- Donations and grants		1,300,770	283,076	1,583,846	1,711,677
- Legacies		1,459,312	-	1,459,312	1,714,396
Investments					
- Interest					
- Cash deposits		8,221	-	8,221	5,558
- UK Fixed Interest Securities		19,830	-	19,830	15,760
- Overseas Fixed Interest Securities		2,124	-	2,124	1,606
- Dividends					
- UK equities		48,979	-	48,979	54,876
- Overseas equities		14,360	-	14,360	16,380
Other trading activities		<u>5,937</u>	<u>-</u>	<u>5,937</u>	<u>11,047</u>
<b>Total income</b>	1	<b><u>2,859,533</u></b>	<b><u>283,076</u></b>	<b><u>3,142,609</u></b>	<b><u>3,531,300</u></b>
<b>EXPENDITURE</b>					
Charitable activities		2,892,008	544,825	3,436,833	3,341,839
Raising funds					
- Fundraising costs		568,594	-	568,594	458,567
- Investment managers fees		<u>15,189</u>	<u>-</u>	<u>15,189</u>	<u>18,906</u>
<b>Total expenditure</b>	3	<b><u>3,475,791</u></b>	<b><u>544,825</u></b>	<b><u>4,020,616</u></b>	<b><u>3,819,312</u></b>
		(616,258)	(261,749)	(878,007)	(288,012)
Gains/(losses) on investment assets		<u>101,192</u>	<u>-</u>	<u>101,192</u>	<u>(1,030,806)</u>
Net (expenditure)		(515,066)	(261,749)	(776,815)	(1,318,818)
<b>Other recognised gains/(losses)</b>					
(Loss)/profit on foreign exchange		(1,265)	-	(1,265)	1,636
Gains/(losses) on forward exchange contracts		<u>19,628</u>	<u>-</u>	<u>19,628</u>	<u>(86,612)</u>
Net movement in funds		(496,703)	(261,749)	(758,452)	(1,403,794)
<b>Reconciliation of funds</b>					
Fund balances at 1st January 2023		<u>4,741,283</u>	<u>284,968</u>	<u>5,026,251</u>	<u>6,430,045</u>
<b>Fund balances at 31st December 2023</b>		<b><u>4,244,580</u></b>	<b><u>23,219</u></b>	<b><u>4,267,799</u></b>	<b><u>5,026,251</u></b>

The detailed 2022 comparative statement of financial activities is reported in note 2.

**INTERNATIONAL ANIMAL RESCUE  
(LIMITED BY GUARANTEE)**

**INCOME ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	2023 £	2022 £
<b>TURNOVER</b>	1	<b>3,049,095</b>	3,437,120
Campaign costs, fundraising, administration and general expenses		<u><b>4,020,616</b></u>	<u>3,819,312</u>
<b>OPERATING (DEFICIT)</b>	4	<b>(971,521)</b>	(382,192)
Gains/(losses) on sale of investments		<b>42,486</b>	(191,713)
(Losses)/gains on foreign exchange		<b>(1,265)</b>	1,636
Interest receivable and income from investments		<u><b>93,514</b></u>	<u>94,180</u>
<b>(DEFICIT) FOR THE FINANCIAL YEAR</b>		<u><b>(836,786)</b></u>	<u>(478,089)</u>

All amounts relate to continuing activities.

**STATEMENT OF COMPREHENSIVE INCOME**

	2023 £	2022 £
(Deficit) for the year	<b>(836,786)</b>	(478,089)
Unrealised gains/(losses) on revaluation of investments	<b>58,706</b>	(839,093)
Gains/(losses) on forward exchange contracts	<u><b>19,628</b></u>	<u>(86,612)</u>
Total recognised (losses) for the year	<u><b>(758,452)</b></u>	<u>(1,403,794)</u>



**INTERNATIONAL ANIMAL RESCUE  
(LIMITED BY GUARANTEE)**

**BALANCE SHEET**

**AS AT 31ST DECEMBER 2023  
COMPANY NUMBER: 06035040**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Intangible assets	7	65,217	59,587
Tangible assets	8	141,877	149,539
Investments	9	<u>3,109,067</u>	<u>4,066,990</u>
		<b>3,316,161</b>	<b>4,276,116</b>
<b>CURRENT ASSETS</b>			
Stock		12,582	14,160
Debtors	10	591,857	224,291
Cash at bank and in hand		<u>496,016</u>	<u>680,275</u>
		<b>1,100,455</b>	<b>918,726</b>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	11	<u>148,817</u>	<u>168,591</u>
<b>NET CURRENT ASSETS</b>		<b><u>951,638</u></b>	<b><u>750,135</u></b>
<b>TOTAL ASSETS</b>			
<b>LESS CURRENT LIABILITIES</b>		<b><u>4,267,799</u></b>	<b><u>5,026,251</u></b>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted funds	15	<u>23,219</u>	<u>284,968</u>
Unrestricted funds		4,037,018	4,467,923
Revaluation reserve		<u>207,562</u>	<u>273,360</u>
Total unrestricted funds	16	<u>4,244,580</u>	<u>4,741,283</u>
<b>TOTAL CHARITY FUNDS</b>		<b><u>4,267,799</u></b>	<b><u>5,026,251</u></b>

Approved by the trustees on 20 AUGUST 2024 and signed on their behalf by:

  
A Bruce - Trustee

**INTERNATIONAL ANIMAL RESCUE  
(LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Note	2023	2022
		£	£
<b>Net cash from operating activities</b>	20	<b>(1,316,257)</b>	<b>(498,775)</b>
<b>Cash flow from investing activities</b>			
Purchase of intangible assets		(16,500)	(59,587)
Purchase of tangible assets		(2,866)	(2,391)
Purchase of fixed asset investments		(101,679)	(907,642)
Proceeds from disposal of fixed asset investments		1,160,794	1,064,040
Interest received and income from investments		<u>93,514</u>	<u>94,180</u>
<b>Net cash gained in investing activities</b>		<b><u>1,133,263</u></b>	<b><u>188,600</u></b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(182,994)</b>	<b>(310,175)</b>
Cash and cash equivalents at the beginning of year		680,275	988,814
Exchange (losses)/gains		<u>(1,265)</u>	<u>1,636</u>
<b>Cash and cash equivalents at end of year</b>		<b><u>496,016</u></b>	<b><u>680,275</u></b>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		297,874	144,514
Cash held by stockbrokers		<u>198,142</u>	<u>535,761</u>
		<b><u>496,016</u></b>	<b><u>680,275</u></b>



**INTERNATIONAL ANIMAL RESCUE  
(LIMITED BY GUARANTEE)**

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

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**1. Accounting policies**

**a) Basis of accounting**

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

International Animal Rescue meets the definition of a public benefit entity under FRS 102.

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

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing 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 both current and future periods. However, there are no judgements or assumptions that have a significant risk of causing material adjustment.

**b) Income**

**(i) Donations and Gift Aid**

Donations are recognised when they are received and recorded in the Charity's accounting records. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

**(ii) Legacies**

Legacy income is recognised in the SOFA when the charity has entitlement to the income, the receipt is considered probable and amounts receivable can be measured with sufficient reliability. Income from pecuniary interests is recognised when probate has been granted and we have been advised of the amount stipulated in the will. Income from residuary interests is recognised when probate has been granted and we have received the approved accounts of the estate or where notification of impending distribution has been received. The charity is the residuary beneficiary of some properties without current vacant possession and for these premises a sale value cannot be accurately determined and as such these legacies are not recorded on the SOFA.

**(iii) Trading Activities**

Income from trading activities is included in the period in which the Charity is entitled to receipt.

**INTERNATIONAL ANIMAL RESCUE  
(LIMITED BY GUARANTEE)**

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

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(iv) **Investment income**

Income from investments is recognised when receivable.

c) **Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities. A proportion of the costs of producing fundraising literature is considered to be educational and therefore included within charitable activities.

The main categories of expenditure are:-

- a) Charitable activities are the costs of the campaigns and related support costs.
- b) Raising funds are fundraising costs and investment management fees. Fundraising costs relate to the external agencies and internal fundraising resource. Agency costs include the design, production and printing of promotional material, as well as the direct mailing costs. Twenty five per cent of the cost is allocated to education on the basis that the literature produced increases public awareness of issues that the Charity works with around the world.
- c) Support costs are allocated over the above categories on the basis of staff time spent on each activity.

d) **Pension scheme arrangements**

The Charity makes contributions to a small self-administered pension scheme which operates on a defined contribution basis to provide employees retirement and death benefits. Regular contributions are recognised on an accruals basis and special contributions are recognised in the period in which they occur.

e) **Going concern**

The trustees have considered the financial position of the charity for twelve months from the date that the balance sheet is signed and conclude that there are no material uncertainties concerning the charity's ability to continue as a going concern. In coming to this conclusion the trustees have considered the expected funding requirements to maintain the Charity's objectives for the period and the amount of free reserves and future expected incoming resources available to achieve this. They have also considered the global uncertainty around income pressures due to the cost of living rises and rising cost pressures in the developing world. Analysis of the free reserves are set out in the trustees report.



**INTERNATIONAL ANIMAL RESCUE  
(LIMITED BY GUARANTEE)**

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

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**f) Fund accounting**

The charity maintains various funds in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities 2019'. These funds, which require separate disclosures, are as follows:-

**Unrestricted Funds.** These are general funds of the charity and are expendable at the discretion of the Trustees in the furtherance of the charitable objectives. The main sources of general funds are donations arising from appeals, grants from trusts and investment income. The main applications of general funds are campaign costs, fundraising costs and related overhead costs.

**Restricted Funds.** These are funds which are subject to specific objects declared by the donor or which are raised by appeal for a specific purpose. These funds are expendable by the Trustees in furtherance of the specific object for which they were given unless the donor later agrees that they can be applied for a general purpose. Due to the nature of these funds they are accounted for separately from the general funds of the charity.

**g) Fixed assets**

Fixed assets are depreciated over their expected useful lives at the following annual rates:

Freehold property	2%	On cost
Motor vehicles	25%	Reducing balance
Plant and machinery	20%	Reducing balance
Office equipment	20%	Reducing balance

**h) Stock**

Stock is included at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

**i) Financial instruments**

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

**(i) Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**INTERNATIONAL ANIMAL RESCUE  
(LIMITED BY GUARANTEE)**

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

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**i) Financial instruments (continued)**

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**(ii) Investments**

Investments are measured at fair value as at the balance sheet date using the quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unrealised gains and losses on revaluation are accounted for in the relevant fund.

**(iii) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less.



**INTERNATIONAL ANIMAL RESCUE  
(LIMITED BY GUARANTEE)**

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

**2. Detailed comparatives for the statement of financial activities**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
<b>INCOME</b>				
Donations and legacies				
- Donations and grants		1,466,906	244,771	1,711,677
- Legacies		1,714,396	-	1,714,396
Investments				
- Interest				
- Cash deposits		5,558	-	5,558
- UK Fixed Interest Securities		15,760	-	15,760
- Overseas Fixed Interest Securities		1,606	-	1,606
- Dividends				
- UK equities		54,876	-	54,876
- Overseas equities		16,380	-	16,380
Other trading activities		<u>11,047</u>	<u>-</u>	<u>11,047</u>
<b>Total income</b>		<b><u>3,286,529</u></b>	<b><u>244,771</u></b>	<b><u>3,531,300</u></b>
<b>EXPENDITURE</b>				
Charitable activities		2,918,067	423,772	3,341,839
Raising funds				
- Fundraising costs		458,567	-	458,567
- Investment managers fees		<u>18,906</u>	<u>-</u>	<u>18,906</u>
<b>Total expenditure</b>	3	<b><u>3,395,540</u></b>	<b><u>423,772</u></b>	<b><u>3,819,312</u></b>
		(109,011)	(179,001)	(288,012)
(Losses) on investment assets		<u>(1,030,806)</u>	<u>-</u>	<u>(1,030,806)</u>
Net (expenditure)		(1,139,817)	(179,001)	(1,318,818)
<b>Other recognised gains</b>				
Gains on foreign exchange		1,636	-	1,636
(Losses) on forward exchange contracts		<u>(86,612)</u>	<u>-</u>	<u>(86,612)</u>
Net movement in funds		(1,224,793)	(179,001)	(1,403,794)
<b>Reconciliation of funds</b>				
Fund balances at 1st January 2022		<u>5,966,076</u>	<u>463,969</u>	<u>6,430,045</u>
<b>Fund balances at 31st December 2022</b>		<b><u>4,741,283</u></b>	<b><u>284,968</u></b>	<b><u>5,026,251</u></b>

**INTERNATIONAL ANIMAL RESCUE  
(LIMITED BY GUARANTEE)**

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

**3. Expenditure**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	2022 £
<b>Charitable Activities</b>				
Campaign costs	2,388,300	544,825	2,933,125	2,851,626
Educational costs	182,338	-	182,338	146,772
Travel and accommodation	19,466	-	19,466	20,712
Support costs	<u>301,904</u>	<u>-</u>	<u>301,904</u>	<u>322,729</u>
	<u>2,892,008</u>	<u>544,825</u>	<u>3,436,833</u>	<u>3,341,839</u>
<b>Raising funds</b>				
<b>Fundraising costs:-</b>				
Appeal and other costs	354,037	-	354,037	244,402
Support costs	<u>214,557</u>	<u>-</u>	<u>214,557</u>	<u>214,165</u>
	<u>568,594</u>	<u>-</u>	<u>568,594</u>	<u>458,567</u>
<b>Investment managers fees</b>	<u>15,189</u>	<u>-</u>	<u>15,189</u>	<u>18,906</u>
<b>Total</b>	<u>3,475,791</u>	<u>544,825</u>	<u>4,020,616</u>	<u>3,819,312</u>

**Analysis of Support Costs**

	Charitable Activities £	Fundraising Costs £	Total 2023 £	2022 £
Staff costs	206,299	182,687	388,986	423,490
Premises costs	10,446	3,482	13,928	14,469
Office administration costs	9,834	3,278	13,112	16,301
Insurance	10,806	3,602	14,408	12,100
Database, development and computer costs	20,668	6,889	27,557	22,509
Motor expenses	2,216	739	2,955	3,958
Depreciation	7,896	2,632	10,528	11,356
Amortisation	8,152	2,718	10,870	-
Bank charges	10,159	3,387	13,546	15,081
Audit and accountancy fees	7,380	2,460	9,840	9,600
Sundry expenses	<u>8,048</u>	<u>2,683</u>	<u>10,731</u>	<u>8,030</u>
	<u>301,904</u>	<u>214,557</u>	<u>516,461</u>	<u>536,894</u>



**INTERNATIONAL ANIMAL RESCUE  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Operating (deficit)**

The operating (deficit) is stated after charging:-	<b>2023</b>	2022
	<b>£</b>	£
Administration expenses including:-		
Depreciation and amortisation	<b>21,398</b>	11,356
Auditors remuneration		
- audit fees	<b>5,600</b>	5,400
- for accountancy work	<b><u>4,240</u></b>	<u>4,200</u>

**5. Staff Costs**

	<b>2023</b>	2022
	<b>£</b>	£
Wages and salaries	<b>732,565</b>	741,020
Social security costs	<b>69,040</b>	68,000
Pension costs	<b><u>77,696</u></b>	<u>75,285</u>
	<b><u>879,301</u></b>	<u>884,305</u>

The number of staff to whom retirement benefits are accruing under a defined contribution pension scheme is twenty (2022: twenty).

The average number of employees during the year was twenty two (2022: twenty one).

The number of employees receiving remuneration in excess of £60,000 p.a. is as follows:-

	<b>2023</b>	2022
£70,001 - £80,000	<b>1</b>	1
£90,001 - £100,000	<b>1</b>	1

The key management personnel of the company comprise the trustees, the President and the Chief Executive. The total employee benefits of the key management personnel were £201,520 (2022: £206,047).

**6. Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**INTERNATIONAL ANIMAL RESCUE  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Intangible Fixed Assets**

	CRM System £
<b>Cost</b>	
As at 1st January 2023	59,587
Additions	<u>16,500</u>
As at 31st December 2023	<u>76,087</u>
<b>Amortisation</b>	
As at 1st January 2023	-
Charge for the year	<u>10,870</u>
As at 31st December 2023	<u>10,870</u>
<b>Net book value</b>	
As at 31st December 2023	<u>65,217</u>
As at 31 December 2022	<u>59,587</u>

**8. Tangible Fixed Assets**

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1st January 2023	216,430	91,312	32,000	339,742
Additions	-	2,866	-	2,866
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2023	<u>216,430</u>	<u>94,178</u>	<u>32,000</u>	<u>342,608</u>
<b>Depreciation</b>				
At 1st January 2023	95,033	68,746	26,424	190,203
Charge for the year	4,329	4,805	1,394	10,528
On disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2023	<u>99,362</u>	<u>73,551</u>	<u>27,818</u>	<u>200,731</u>
<b>Net Book Value</b>				
At 31st December 2023	<u>117,068</u>	<u>20,627</u>	<u>4,182</u>	<u>141,877</u>
At 31st December 2022	<u>121,397</u>	<u>22,566</u>	<u>5,576</u>	<u>149,539</u>



**INTERNATIONAL ANIMAL RESCUE  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Investments**

	2023 £	2022 £
Market value at 1st January 2023	4,066,990	5,254,194
Acquisitions	101,679	907,642
Less: Disposals	<u>(1,118,308)</u>	<u>(1,255,753)</u>
	3,050,361	4,906,083
Net unrealised gain/(loss) on revaluation	<u>58,706</u>	<u>(839,093)</u>
Market value of listed investments at 31st December 2023	<u>3,109,067</u>	<u>4,066,990</u>
Historical cost at 31st December 2023	<u>2,901,505</u>	<u>3,793,630</u>

All investments are listed on a recognised stock exchange.

An analysis of investments is as follows:

	2023			2022		
	UK Investments £	Overseas Investments £	Total £	UK Investments £	Overseas Investments £	Total £
Debt Instruments	607,260	305,616	912,876	621,261	146,565	767,826
Equities	<u>1,471,570</u>	<u>724,621</u>	<u>2,196,191</u>	<u>1,782,227</u>	<u>1,516,937</u>	<u>3,299,164</u>
	<u>2,078,830</u>	<u>1,030,237</u>	<u>3,109,067</u>	<u>2,403,488</u>	<u>1,663,502</u>	<u>4,066,990</u>

**10. Debtors**

	2023 £	2022 £
Other debtors	254,466	199,175
Prepayments	<u>337,391</u>	<u>25,116</u>
	<u>591,857</u>	<u>224,291</u>

**11. Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	33,329	28,352
Other taxes and social security costs	20,467	24,611
Derivative liability	45,258	64,886
Other creditors	19,548	21,730
Accruals	<u>30,215</u>	<u>29,012</u>
	<u>148,817</u>	<u>168,591</u>

**INTERNATIONAL ANIMAL RESCUE  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. International Animal Rescue Trading Limited**

The Charity holds 100% of the issued share capital of International Animal Rescue Trading Limited (2 ordinary £1 shares). The company was dormant throughout the year.

	2023 £	2022 £
The assets and liabilities of the subsidiary were:		
Assets	3,773	3,773
Liabilities	<u>-</u>	<u>-</u>
	<u>3,773</u>	<u>3,773</u>
Aggregate share capital and reserves	<u>3,773</u>	<u>3,773</u>

Consolidated financial statements have not been prepared for the Group on the grounds that the subsidiary is not material and the costs of preparing Group financial statements outweigh the benefits arising from them.

**13. Share Capital**

The company is limited by guarantee having no share capital and members having a liability not exceeding £10 each.

**14. Financial Instruments**

	2023 £	2022 £
Financial assets measured at fair value through income account	<u>3,605,084</u>	<u>4,747,265</u>

**15. Restricted Funds**

	At 1st January 2023 £	Income £	Expenditure £	At 31st December 2023 £
Orangutan Conservation	15,889	168,506	(168,506)	15,889
Costa Rica Build	260,444	2,498	(262,942)	-
Armenia Bears	-	84,000	(84,000)	-
Tree Planting in Indonesia	-	11,877	(11,877)	-
Ukraine Animal Rescues	-	525	(525)	-
Mangroves	-	11,000	(11,000)	-
Indian Bears	-	3,000	(3,000)	-
Lisa Milella Veterinary Dental Fund	<u>8,635</u>	<u>1,670</u>	<u>(2,975)</u>	<u>7,330</u>
	<u>284,968</u>	<u>283,076</u>	<u>(544,825)</u>	<u>23,219</u>



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**15. Restricted Funds**

Prior Year

	At 1st January 2022 £	Income £	Expenditure £	At 31st December 2022 £
Orangutan Conservation	-	119,778	(119,778)	-
Costa Rica Build	448,080	-	(187,636)	260,444
Armenia Bears	-	94,738	(94,738)	-
Orangutan Release Programme	15,889	-	-	15,889
Tree Planting in Indonesia	-	16,840	(16,840)	-
Ukraine Animal Rescues	-	4,780	(4,780)	-
Lisa Milella Veterinary Dental Fund	-	<u>8,635</u>	-	<u>8,635</u>
	<u>463,969</u>	<u>244,771</u>	<u>(423,772)</u>	<u>284,968</u>

IAR received £169k of restricted funding during 2023 for Orangutan conservation work in Indonesia, £84k for the Armenia Great Bear Rescue project, £12k for tree planting in Indonesia, £11k for Mangroves and £3k for Indian Bears. All of these funds were fully utilised during the financial year. All of the £260k restricted funding brought forward for building a new wildlife centre in Costa Rica was spent during 2023. £2k was received for the Lisa Milella Veterinary Dental Fund.

£16k of restricted funds was brought forward for the purpose of designing a new transmitter system for post-release monitoring of orangutans. Due to ongoing issues with testing of the prototypes, it was agreed with the donor that this funding could be transferred to general Orangutan Conservation. This funding was spent after the year end, in January 2024.

**16. Unrestricted Funds**

	At 1st January 2023 £	Income £	Expenditure £	Unrealised and realised losses £	At 31st December 2023 £
General Fund	<u>4,741,283</u>	<u>2,859,533</u>	<u>(3,475,791)</u>	<u>119,555</u>	<u>4,244,580</u>

Prior Year

	At 1st January 2022 £	Income £	Expenditure £	Unrealised and realised gains £	At 31st December 2022 £
General Fund	<u>5,966,076</u>	<u>3,286,529</u>	<u>(3,395,540)</u>	<u>(1,115,782)</u>	<u>4,741,283</u>

**INTERNATIONAL ANIMAL RESCUE  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**17. Analysis of Net Assets between Funds**

	Unrestricted £	Restricted £	Total £
Intangible fixed assets	65,217	-	65,217
Tangible fixed assets	141,877	-	141,877
Investments	3,109,067	-	3,109,067
Stock	12,582	-	12,582
Debtors	591,857	-	591,857
Cash at bank	472,797	23,219	496,016
Other net current liabilities	<u>(148,817)</u>	<u>-</u>	<u>(148,817)</u>
	<b><u>4,244,580</u></b>	<b><u>23,219</u></b>	<b><u>4,267,799</u></b>

Prior Year

	Unrestricted £	Restricted £	Total £
Intangible fixed assets	59,587	-	59,587
Tangible fixed assets	149,539	-	149,539
Investments	4,066,990	-	4,066,990
Stock	14,160	-	14,160
Debtors	224,291	-	224,291
Cash at bank	395,307	284,968	680,275
Other net current liabilities	<u>(168,591)</u>	<u>-</u>	<u>(168,591)</u>
	<b><u>4,741,283</u></b>	<b><u>284,968</u></b>	<b><u>5,026,251</u></b>

**18. Related Party Transactions**

Grants and expenses totalling £234,922 (2022: £203,676) were paid to Catastrophes Cat Rescue. The partner of Alan Knight, President of IAR, is the founder and trustee of Catastrophes Cat Rescue. Accounting services are provided free of charge to Catastrophes Cat Rescue.

Accounting services fees of £4,600 (2022: £4,600) were charged to British Divers Marine Life Rescue, and office space is provided free of charge. Alan Knight, President of IAR, is a trustee of British Divers Marine Life Rescue.

All transactions were approved by the Board of Trustees.

**19. Trustees remuneration and expenses**

No remuneration or expenses were paid by the charity to any Trustee during this year or the previous year.



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

**20. Notes to the Cash Flow Statement**

**Reconciliation of net (deficit) to net cash (outflow) from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating (deficit)	<b>(971,521)</b>	(382,192)
Depreciation	<b>10,528</b>	11,356
Amortisation	<b>10,870</b>	-
Decrease/(increase) in stocks	<b>1,578</b>	(527)
Movement on derivative asset	<b>19,628</b>	(86,612)
(Increase) in debtors	<b>(367,566)</b>	(120,422)
(Decrease)/increase in creditors	<b><u>(19,774)</u></b>	<u>79,622</u>
Net (outflow) from operating activities	<b><u>(1,316,257)</u></b>	<u>(498,775)</u>

**21. Analysis of Changes in Net Debt**

	<b>At 1st January 2023</b>	<b>Cash flow</b>	<b>At 31st December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net Cash</b>			
Cash at bank and in hand	<b><u>680,275</u></b>	<b><u>(184,259)</u></b>	<b><u>496,016</u></b>

**22. Contingent Assets**

In addition to legacy income recognised in the SOFA, at the time of preparation of these accounts, the charity had been notified of 54 legacies with a total estimated value of £1.2m which do not satisfy the criteria required by our accounting policy to recognise the income during the year (2022: 17 legacies with a total estimated value of £1m). They are therefore disclosed here as a contingent asset. The total amount is subject to significant uncertainty, as such it should not be taken as a prediction of our future legacy income.