

Company registration number: 03267722

Charity registration number: 1120874

Respect for Animals Educational Trust Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Atkinson Evans Limited
The Old Drill Hall
10 Arnot Hill Road
Arnold
Nottingham
Nottinghamshire
NG5 6LJ

Respect for Animals Educational Trust Limited

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Respect for Animals Educational Trust Limited

Reference and Administrative Details

Secretary	Ms Nicola Roberta Brooks
Charity Registration Number	1120874
Company Registration Number	03267722
Registered Office	30 Station Road Carlton Nottingham Nottinghamshire NG4 3DL
Independent Examiner	Atkinson Evans Limited The Old Drill Hall 10 Arnot Hill Road Arnold Nottingham Nottinghamshire NG5 6LJ
Accountants	Atkinson Evans Limited The Old Drill Hall 10 Arnot Hill Road Arnold Nottingham Nottinghamshire NG5 6LJ

Respect for Animals Educational Trust Limited

Strategic Report for the Year Ended 31 December 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2024, in compliance with s414C of the Companies Act 2006.

Respect for Animals Educational Trust Limited

Strategic Report for the Year Ended 31 December 2024

Achievements and performance

Respect for Animals Educational Trust (RfAET) continues its mission to end the cruel and unnecessary global fur trade.

The killing of tens of millions of animals each year for their fur is unethical, unnecessary, and indefensible. RfAET believes that moral progress is reflected in how nations treat their most vulnerable, and fur 'production' fails that test. Through peaceful, evidence based campaigning, we remain committed to giving a voice to the voiceless animals who suffer at the hands of the fur industry.

Our narrow focus and coalition leadership allow RfAET to punch above its weight, driving legislative, consumer and corporate change across the UK and Europe and beyond.

Fur Free UK Campaign

RfAET continued to lead the campaign for a UK-wide ban on the import and sale of fur. We built new relationships with ministers and officials at DEFRA, urging publication of the long-overdue results of its 2021 consultation into the fur trade.

We supported one of the most signed Early Day Motions in the current Parliament, calling for a total ban on fur imports and sales. We also attended events in Westminster to help build political momentum.

Labour MP Ruth Jones tabled the Fur (Import and Sale) Bill as a Private Members' Bill in October 2024, aiming to prohibit all imports and sale of real fur, including mink, foxes, chinchilla, raccoon dog, and coyote fur, and closing long standing loopholes in UK law. The bill's second reading was scheduled for summer 2025. Respect for Animals worked closely with Ruth Jones and aides in developing the content of the legislative text and the campaign plans to advance the Bill.

Fur Free Europe Campaign

RfAET remained at the forefront of the Fur Free Europe European Citizens' Initiative, which gathered over 1.5 million verified signatures and successfully pushed the issue onto the European Commission's legislative agenda. Our legal opinion, published in 2021, was instrumental in persuading the Commission that an EU-wide ban on fur farming and fur product sales is legally feasible, and remains highly relevant to the EC thinking on fur.

In January 2024, RfAET presented detailed animal welfare evidence at the first EFSA stakeholder meeting on fur farming, representing the Fur Free Alliance. EFSA's final scientific opinion, due in summer 2025, is hoped to provide the foundation for a proposal to ban fur farming and fur sales across the European Union.

Research and Reports

In spring 2024, RfAET commissioned and co-authored an in-depth scientific review of the welfare of mink, foxes, raccoon dogs and chinchillas on European fur farms. Developed with Eurogroup for Animals, Fur Free Alliance and Four Paws, the report was submitted to EFSA to help shape its upcoming scientific opinion.

Our previously published reports, including The Case Against Fur Factory Farming and our scientific critique of fur farmed cage enrichment, continue to be widely cited. They show that even so-called "high welfare" fur farms systematically fail to prevent serious animal suffering.

Exposing the Industry

RfAET collaborated with Belgian group GAIA to reveal that luxury fashion conglomerate LVMH donated €300,000 to the International Fur Federation, financially supporting a global lobbying effort to protect fur farming. The exposé was reported in international media and highlighted the urgent need for transparency and ethical accountability in the fashion sector.

Respect for Animals Educational Trust Limited

Strategic Report for the Year Ended 31 December 2024

Retail Campaigns

Through the Fur Free Retailer programme, RfAET helped secure fur free commitments from key retailers and fashion brands. Our campaign supporting the Max Mara boycott played a decisive role in the company's decision to go fur free, following an international effort that included protests, a balloon over their Italian HQ, and more than 270,000 emails from concerned consumers.

RfAET remains the UK administrator of Fur Free Retailer, the world's leading certification initiative for ethical fur free fashion. With partners including H&M, New Look and Gucci, the programme continues to shift the industry away from fur.

Global Partnerships and Coalitions

RfAET plays a leading role in international coalitions. We serve on the Executive Committee of the Fur Free Alliance, where we are also the elected Treasurer. We co-chair the working group on EU policy, and are key members of the Fur Free Retailer, fur farming, fur sales, and corporate outreach working groups.

We are proud members of Eurogroup for Animals, contributing to its Fur Working Group and supporting EU legislative action to end fur farming and marketing.

Facts About Fur and Future Plans

Our new website, Facts About Fur, will be launched in 2025 as a dedicated platform for verified statistics, trade data and scientific analysis. Designed as a global hub for journalists, policymakers, campaigners and consumers, it underpins our ambition to become the leading data resource on the global fur industry.

RfAET will continue to develop Facts About Fur, publish new reports and support campaigns across Europe, North America and Asia.

Looking Ahead to 2025 and Beyond

RfAET will continue supporting the EU campaign, especially EFSA's report and subsequent European Commission proposals, while upping pressure for a UK ban on fur imports and sales.

Our data driven strategy will be accompanied by further scientific reports, retail monitoring, and expanded media exposure of the fur industry. This will be hosted and promoted on our new Facts About Fur website.

We remain committed to our international coalitions, especially through the Fur Free Alliance and Eurogroup for Animals, to maintain and improve our efforts toward ending the global fur trade.

The strategic report was approved by the trustees of the charity on 18 August 2025 and signed on its behalf by:



Ms Nicola Roberta Brooks
Company secretary and trustee

Respect for Animals Educational Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024.

Objectives and activities

Public benefit

To advance the education of the public in the subject of the care and treatment of animals and consequent implications for the environment, ecology and biodiversity.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Ms Nicola Roberta Brooks
	Mr Mark Glover
	S Creamer

Secretary:	Ms Nicola Roberta Brooks
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Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Respect for Animals Educational Trust Limited

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Respect for Animals Educational Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 proper accounting records that can 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Respect for Animals Educational Trust Limited

Trustees' Report

The annual report was approved by the trustees of the charity on 18 August 2025 and signed on its behalf by:



.....
Ms Nicola Roberta Brooks
Company secretary and trustee

Respect for Animals Educational Trust Limited

Independent Examiner's Report to the trustees of Respect for Animals Educational Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Respect for Animals Educational Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Respect for Animals Educational Trust Limited

**Independent Examiner's Report to the trustees of Respect for Animals Educational Trust
Limited ('the Company')**



.....
Jason Evans FCCA
Atkinson Evans Limited

The Old Drill Hall
10 Arnot Hill Road
Arnold
Nottingham
Nottinghamshire
NG5 6LJ

18 August 2025

Respect for Animals Educational Trust Limited

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	217,629	-	217,629
Investment income	4	3,245	-	3,245
Total income		220,874	-	220,874
Expenditure on:				
Charitable activities	5	(40,117)	-	(40,117)
Total expenditure		(40,117)	-	(40,117)
Net income		180,757	-	180,757
Net movement in funds		180,757	-	180,757
Reconciliation of funds				
Total funds brought forward		83,234	1,867	85,101
Total funds carried forward	12	263,991	1,867	265,858
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	19,642	-	19,642
Investment income	4	2,095	-	2,095
Total income		21,737	-	21,737
Expenditure on:				
Charitable activities	5	(33,293)	-	(33,293)
Total expenditure		(33,293)	-	(33,293)
Net expenditure		(11,556)	-	(11,556)
Net movement in funds		(11,556)	-	(11,556)
Reconciliation of funds				
Total funds brought forward		94,789	1,867	96,656
Total funds carried forward	12	83,233	1,867	85,100

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 12.

The notes on pages 12 to 21 form an integral part of these financial statements.

Respect for Animals Educational Trust Limited

(Registration number: 03267722)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Current assets			
Debtors	9	370	-
Cash at bank and in hand	10	<u>281,847</u>	<u>86,376</u>
		282,217	86,376
Creditors: Amounts falling due within one year	11	<u>(16,359)</u>	<u>(1,276)</u>
Net assets		<u>265,858</u>	<u>85,100</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		1,867	1,867
Unrestricted income funds			
Unrestricted funds		<u>263,991</u>	<u>83,233</u>
Total funds	12	<u>265,858</u>	<u>85,100</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on 18 August 2025 and signed on their behalf by:



.....
Ms Nicola Roberta Brooks
Company secretary and trustee

The notes on pages 12 to 21 form an integral part of these financial statements.

Respect for Animals Educational Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by share capital, incorporated in .

The address of its registered office is:

30 Station Road

Carlton

Nottingham

Nottinghamshire

NG4 3DL

These financial statements were authorised for issue by the trustees on 18 August 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Respect for Animals Educational Trust Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Respect for Animals Educational Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Respect for Animals Educational Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Respect for Animals Educational Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Respect for Animals Educational Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Recognition and measurement

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.

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.

Respect for Animals Educational Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Respect for Animals Educational Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Legacies	200,401	200,401
Gift aid reclaimed	457	457
Regular giving and capital donations	16,771	16,771
Total for 2024	<u>217,629</u>	<u>217,629</u>
Total for 2023	<u>19,642</u>	<u>19,642</u>

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	3,245	3,245
Total for 2024	<u>3,245</u>	<u>3,245</u>
Total for 2023	<u>2,095</u>	<u>2,095</u>

Respect for Animals Educational Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Allocated support costs	6	29,973	29,973
Governance costs	6	10,144	10,144
Total for 2024		<u>40,117</u>	<u>40,117</u>
Total for 2023		<u>33,293</u>	<u>33,293</u>
		Total expenditure £	

In addition to the expenditure analysed above, there are also governance costs of £10,144 (2023 - £10,612) which relate directly to charitable activities. See note 6 for further details.

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Allocated support costs	10,144	10,144
Total for 2024	<u>10,144</u>	<u>10,144</u>
Total for 2023	<u>10,612</u>	<u>10,612</u>

Respect for Animals Educational Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Debtors

	2024 £
Other debtors	<u>370</u>

10 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>281,847</u>	<u>86,376</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	585	561
Other creditors	15,000	1
Accruals	<u>774</u>	<u>714</u>
	<u>16,359</u>	<u>1,276</u>

12 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	83,234	220,874	(40,117)	263,991
Restricted funds	<u>1,867</u>	<u>-</u>	<u>-</u>	<u>1,867</u>
Total funds	<u>85,101</u>	<u>220,874</u>	<u>(40,117)</u>	<u>265,858</u>

Respect for Animals Educational Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	94,789	21,737	(33,293)	83,233
Restricted funds	<u>1,867</u>	<u>-</u>	<u>-</u>	<u>1,867</u>
Total funds	<u>96,656</u>	<u>21,737</u>	<u>(33,293)</u>	<u>85,100</u>

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Current assets	280,350	1,867	282,217
Current liabilities	<u>(16,359)</u>	<u>-</u>	<u>(16,359)</u>
Total net assets	<u>263,991</u>	<u>1,867</u>	<u>265,858</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Current assets	84,509	1,867	86,376
Current liabilities	<u>(1,276)</u>	<u>-</u>	<u>(1,276)</u>
Total net assets	<u>83,233</u>	<u>1,867</u>	<u>85,100</u>

Respect for Animals Educational Trust Limited

Statement of Financial Activities by fund for the Year Ended 31 December 2024

Unrestricted Funds

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	217,629	19,642
Investment income	<u>3,245</u>	<u>2,095</u>
Total income	<u>220,874</u>	<u>21,737</u>
Expenditure on:		
Charitable activities	<u>(40,117)</u>	<u>(33,293)</u>
Total expenditure	<u>(40,117)</u>	<u>(33,293)</u>
Net income/(expenditure)	<u>180,757</u>	<u>(11,556)</u>
Net movement in funds	180,757	(11,556)
Reconciliation of funds		
Total funds brought forward	<u>83,234</u>	<u>94,789</u>
Total funds carried forward	<u><u>263,991</u></u>	<u><u>83,233</u></u>

This page does not form part of the statutory financial statements.

Respect for Animals Educational Trust Limited

Statement of Financial Activities by fund for the Year Ended 31 December 2024

Restricted Funds

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Income and Endowments from:		
Expenditure on:		
Net income/(expenditure)	-	-
Reconciliation of funds		
Total funds brought forward	<u>1,867</u>	<u>1,867</u>
Total funds carried forward	<u><u>1,867</u></u>	<u><u>1,867</u></u>

Respect for Animals Educational Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	217,629	19,642
Investment income (analysed below)	<u>3,245</u>	<u>2,095</u>
Total income	<u>220,874</u>	<u>21,737</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(40,117)</u>	<u>(33,293)</u>
Total expenditure	<u>(40,117)</u>	<u>(33,293)</u>
Net income/(expenditure)	<u>180,757</u>	<u>(11,556)</u>
Net movement in funds	180,757	(11,556)
Reconciliation of funds		
Total funds brought forward	<u>85,101</u>	<u>96,656</u>
Total funds carried forward	<u><u>265,858</u></u>	<u><u>85,100</u></u>

Respect for Animals Educational Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Donations	16,771	11,376
Legacies and bequests	200,401	7,373
Gift Aid tax reclaimed	457	893
	<u>217,629</u>	<u>19,642</u>
<i>Investment income</i>		
Interest on cash deposits	<u>3,245</u>	<u>2,095</u>
	<u>3,245</u>	<u>2,095</u>
<i>Charitable activities</i>		
Wages and salaries - Charitable activities	(18,951)	(18,810)
Staff NIC (Employers) - Charitable activities	(1,737)	(1,716)
Staff pensions - Charitable activities	(437)	(185)
Travelling	(2,052)	(939)
Trade subscriptions	(882)	(897)
Research	(5,914)	(134)
Wages and salaries - Support costs	(8,122)	(8,062)
Staff NIC (Employers) - Support costs	(744)	(735)
Staff pensions - Support costs	(188)	(434)
Sundry expenses	(143)	(483)
Accountancy fees	(60)	(826)
Bank charges	<u>(887)</u>	<u>(72)</u>
	<u>(40,117)</u>	<u>(33,293)</u>

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