ANIMAL EQUALITY

England & Wales · Charity number 1168309

Details

Status	Registered
Legal form	CIO
Registered	2016-07-20
Register	View on the Charity Commission register

Contact

Address	Animal Equality 124 City Road London EC1V 2NX
Phone	02079 935 348
Email	info@animalequality.org.uk
Website	animalequality.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE TO PROMOTE KINDNESS TO ANIMALS AND TO PREVENT OR SUPPRESS ANIMAL SUFFERING.

Activities: Animal Equality works with society, governments and companies to end cruelty to farmed animals. Through investigations, corporate outreach, legal advocacy and education, we aim to spare the most amount of animal suffering. Although we focus on animals raised & killed for food, who suffer the most and die in the largest number, our vision is a world in which all animals are respected and protected.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Animals
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£848,916	£588,637	£838,315	10
2024-07-31	£502,852	£433,681	£578,036	9
2023-07-31	£508,207	£503,192	£508,865	9
2022-07-31	£421,660	£432,772	-	-
2021-07-31	£402,538	£329,885	-	-
2020-07-31	£408,622	£364,942	-	-

Trustees

Name	Role	Appointed
SHARON NUNEZ GOUGH	Chair	2016-07-20
FRANCISCO JAVIER MORENO BELMONTE		2016-06-30
JOSE ANTONIO VALLE BLANCO		2016-07-20
MATTEO CUPI		2016-07-20
Vanessa Rucian Ruiz de Almeida		2023-06-08

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ANIMAL EQUALITY

England & Wales - Charity number 1168309

Accounts

124 City Road · London · EC1V 2NX
020 7993 5348 · info@animalequality.org.uk

animalEQUALITY
UNITED KINGDOM

ANIMAL EQUALITY

Charity Registration Number: 1168309

Unaudited Financial Statements

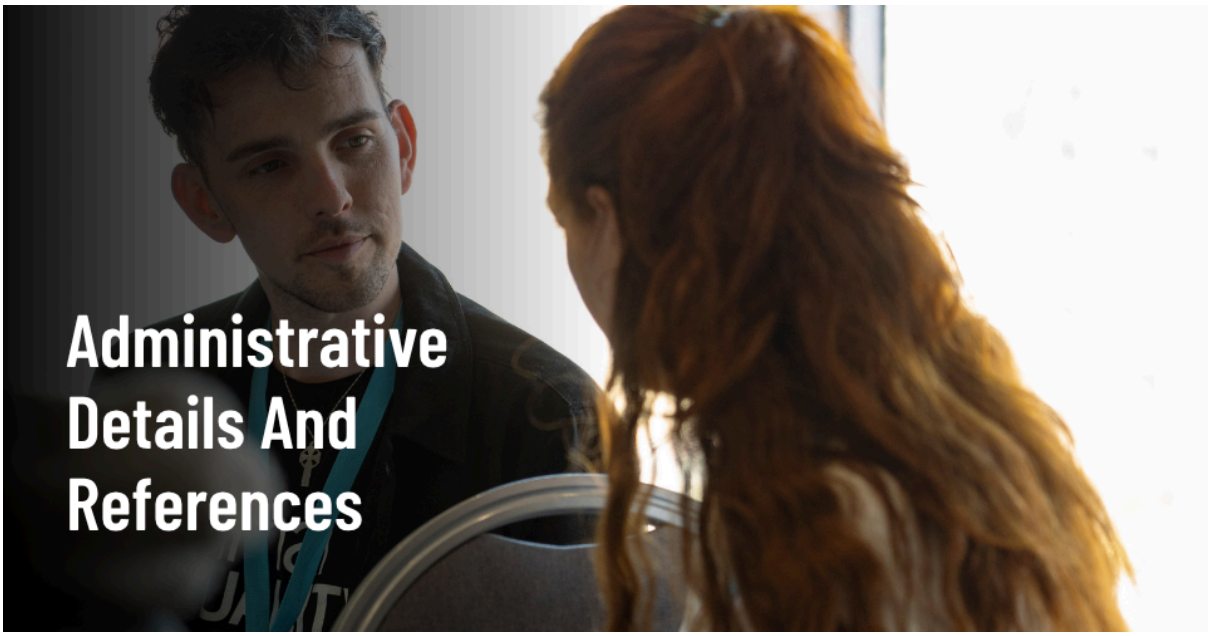
31st July 2025

Animal Equality

Financial Statements

Year ended 31 July 2025

	Page
Trustees' annual report	**2**
Independent examiner's report to the trustees	**27**
Statement of financial activities	**28**
Statement of financial position	**29**
Notes to the financial statements	**30**



Board Of Trustees

The Board of Trustees who served during the year, and up to the date of this report were as follows:

- Ms S N Gough
- Mr J A V Blanco
- Mr M Cupi
- Mr F J M Belmonte
- Ms V R R De Almeida

Charity Address

124 City Road
London
EC1V 2NX

Accountant

Robinsons Consulting Limited
5 Underwood Street
London
N1 7LY

Structure, Governance And Maintenance

Animal Equality's Trustees meet regularly to review the overall objectives of the charity (no. 1168309, England & Wales), so as to ensure its effective performance.

During this reporting period, day-to-day oversight, smooth running and CIO-related responsibilities lie with the UK Executive Director, Abigail Penny. The administration of the charity, and keeping of its financial books and records, are carried out by the staff of the charity with supervision of the appointed Trustees.

Apart from the first charity trustees, any new Trustee must be appointed by a resolution passed at a properly convened meeting of the charity Trustees. In selecting individuals for appointment as Animal Equality charity Trustees, the charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

At the end of this reporting year the CIO had ten full-time staff. The below reflects the structure at the end of the period 1st August 2024 – 31st July 2025:

- Abigail Penny, Executive Director
- Olaf Garvey, International Technology Manager
- Susanna Feder, Philanthropy Manager
- Isobel Wallington, Operations Manager
- Imogen Allen, Development Officer
- Paula Serra Santos, Communications & Digital Marketing Coordinator
- Benjamin Hunt, Campaigns Officer
- Lex Rigby, Campaigns & Public Affairs Manager
- Anastasios Chalas, Policy & Advocacy Specialist
- Isadora Bueno Bastos, Marketing Officer

The CIO also works with Animal Equality Ltd, a not-for-profit company limited by guarantee (company number: 07047011), which undertakes work to investigate farmed animal cruelty.

The charity's financial performance, including income and expenditure details, is set out in the financial statements prepared by our external accountants.

Animal Equality is an international not-for-profit organisation dedicated to creating a more compassionate world for animals. Our work is driven by a vision of a world where all animals are protected and respected, and we strive to achieve meaningful, lasting change through advocacy, investigative exposés, corporate engagement, and policy work.

To maximise our impact, we focus on defending those who suffer the most and in the greatest numbers: farmed animals - both on land and at sea. Millions of animals endure immense suffering within the global food system, and our mission is to expose cruelty, raise awareness, and drive systemic change to eliminate some of the worst abuses they endure.

We work collaboratively with the public, corporations, and government bodies to bring about legislative reforms, implement heightened standards, and influence consumer choices. Our investigative exposés provide crucial evidence of the reality inside factory farms and slaughterhouses, empowering the public and decision-makers to demand change for animals.

Animal Equality is privileged to be widely recognised as a leading organisation in the global farmed animal advocacy movement. Our dedicated team of professionals, activists, and volunteers relentlessly push for progress, ensuring that our campaigns, outreach, and research lead to tangible improvements for animals.

Our values - compassion, determination, and effectiveness - guide everything we do. We are committed to transparency, collaboration, and innovation in our approach. We are deeply grateful for our generous donors and supporters, whose commitment makes our work possible. Through regular updates via reports, social media, and newsletters, we keep our community informed on our impact and ongoing efforts.

Together, we are building a future where animals are no longer exploited for human consumption, but instead treated with the dignity and kindness they deserve.

This has been a year of firsts. A High Court ruling that permanently changes how animal welfare is weighed in planning decisions. A Parliamentary scandal triggered by our covert cameras. A peer-reviewed study, published in one of the world's leading veterinary journals, laying bare the agony experienced by millions of pigs in their final moments. Milestone after milestone, secured through relentless determination on behalf of animals who so desperately need our help.

The breadth of our work this year in the UK reflects the scale of the crisis facing farmed animals. From the salmon cages of Scotland to the corridors of Westminster, we have pushed for accountability where there has been none - exposing millions of pounds in avoided fines due to lax penalty systems, contaminated products destined for international markets, and the routine illegal suffering of animals on farms across the UK. We have taken the Government to court, delivered evidence to Parliamentary committees, and stood alongside local communities to resist the expansion of factory farming.

None of this happens without people like you.

Nearly 250,000 individuals signed our petition demanding stronger legal protections for farmed animals. Constituents took to the streets of Croydon. Supporters joined us to peacefully protest outside Government buildings. A French Michelin-starred chef, cross-party MPs, and Members of the European Parliament stood with us in the fight against foie gras imports. The animal protection movement is gaining momentum with every passing year and we see no signs of slowing down!

The team and I are deeply grateful to every donor, volunteer, ally, and decision-maker who makes this life-saving work possible. The animals we fight for cannot thank you but we can, and we do, wholeheartedly.

Sharon Núñez
Chair of Board of Trustees

OUR IMPACT

937,698

FARMED ANIMALS IMPACTED

10,446

SIGNED UP TO OUR NEWSLETTERS

3,095,273+

MEDIA REACH

9

EVENTS ATTENDED

640,475

PEOPLE SIGNED OUR PETITIONS

64,606

VISITS TO THE LOVE VEG WEBSITE

Please note that these are estimates based on Animal Equality reported monthly metrics between the reporting period.

At Animal Equality, we are committed to creating real, measurable change for animals. That's why we use Objectives and Key Results (OKRs) - a powerful goal-setting system that keeps us focused, aligned, and accountable.

OKRs help us turn our mission into action. They ensure that every campaign, exposé, and policy effort is truly designed for maximum impact for animals and has tangible real-life impacts. By setting ambitious yet measurable goals, we stay adaptable, collaborative, and results-driven.

With OKRs, we:

- Stay focused on what truly matters - helping the animals that suffer on the largest scale.

- Measure progress with clarity, ensuring our precious resources are used effectively.
- Foster innovation and agility, adapting strategies to achieve the best results.
- Promote transparency and collaboration, empowering our teams to work efficiently.

We set two types of OKRs: Ceiling Shots, which are ambitious yet achievable goals we aim to meet fully, and Moon Shots, which push boundaries and challenge us to think bigger - where even reaching 70% is a big success. Thanks to this approach - and the generosity of our supporters - we are driving lasting change every day.

Objectives During this Reporting Period
Animal Equality set ambitious, strategic goals for this reporting period. Our goals centred around:

Campaigns

- Secure a UK-wide ban on the importation of foie gras produced through force-feeding
- Strengthen legal protections for farmed fish at the time of slaughter
- Slow the expansion of the Scottish aquaculture industry to mitigate animal welfare and environmental harms
- Persuade UK Government officials to increase public transparency on farms and implement a licensing system for terrestrial farms to improve oversight and enforcement
- Increase our impact for animals through mainstream and social media, encouraging the public to reduce or eliminate animal products from their diets

Operations

- Continue to uphold and embed the principles of our organisational culture
- Further enhance operational efficiency across the organisation
- Continue to optimise financial management and sustainability

Fundraising
Animal Equality sets evidence-based and ambitious fundraising targets each year to expand our life-saving impact for farmed animals. During the financial year, we continued to implement a focused fundraising strategy combining grant funding and public donations. We engaged supporters through community events, online campaigns, and personalised donor outreach.

We adhere to the Code of Fundraising Practice and ensure all activities comply with relevant regulations, including the Charities Act 2011. We received no formal complaints regarding our fundraising activities during the year.

Our income substantially increased from the previous reporting year, providing greater resources to deliver key services for animals and expand our outreach efforts. Overall, we achieved a 69% increase on the previous reporting year.

During this reporting period, we surpassed our ambitious goals thanks to the continued generosity of Animal Equality supporters. Their support makes it possible for us to grow our work and achieve greater impact for animals.

This 12-month period proved to be another highly impactful year for Animal Equality, with numerous successful and carefully designed campaigns, events, actions, and supporter-related activities achieving long-lasting change for animals. During this time, we secured 11 written Parliamentary questions.

With strategy, vision, and effective impact for animals at the forefront of our organisation, we work tirelessly to make sure that every pound spent goes towards helping as many animals as possible. Animal Equality is proud to have achieved much progress for animals during this reporting period, including:

Ducks And Geese Used For Foie Gras Made By Force-Feeding

We hosted a Parliamentary event, which was well attended by cross-party politicians. High-profile speakers included Michelin-starred chef Alexis Gauthier, as well as several Members of the European Parliament who expressed support for a UK foie gras import ban

We sounded the alarm on the risk posed by EU-UK trade negotiations and 'dynamic alignment', through continued public media and private meetings with influential policy-makers

We organised peaceful protests, in key constituency areas and outside the UK Government offices, reminding ministers of their pledge to ban this cruel dish

We commissioned YouGov polling, revealing that 93% of Labour voters surveyed

(excluding the 'don't know' responses) believe the Government should fulfil its pre-election pledge, showing overwhelming public support for a foie gras ban

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Animal Equality gained extensive media coverage, including in The Guardian, with an estimated 1,899,414 views throughout the reporting period

Farmed Fish

We exposed Scotland's lax penalty system for non-compliances on salmon farms, revealing that the industry would have faced around £10 million in sanctions for escapes and mortalities in other global jurisdictions

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We prompted RSPCA Assured to suspend four salmon farms from its accreditation scheme, following our investigations into farms where fish were suffering from acute injuries, disease and suffocation

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Animal Equality took the Government to court in a bid to put 'farmed' back on Scottish salmon labels, to ensure consumers around the world know the true origin of products on supermarket shelves

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We sparked a one-hour debate in Scottish Parliament, triggering a national scandal after our footage revealed buckets full of dead fish being lifted from salmon farm cages just hours before politicians arrived for a 'fact-finding visit'

Animal Equality co-hosted a roundtable in Holyrood, urging the Scottish Government to address the stark lack of legal protections for farmed fish (salmon, trout, and 'cleanerfish')

We co-commissioned an expert-led report into farmed trout slaughter, warning that a lack of legislation could leave these animals to experience painful and prolonged deaths every year

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Animal Equality received extensive media coverage, including features in The BBC, and is estimated to have reached 6,855,991 views across all its farmed fish-related content

Animal Protection Law Enforcement

We commissioned an expert report into the solution to poor on-farm law enforcement, authored by the Social Market Foundation, with the goal to increase surveillance, scrutiny, and transparency on UK animal farms

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Our campaign ask was endorsed by the Animal Sentience Committee, whose experts backed our ask for a licensing system for farms and streamlined data monitoring, marking a major milestone in our campaign

Our Executive Director presented on the Enforcement Problem in the House of Lords, passionately advocating for stronger sanctions for wrongdoing to farmed animals

Comedian and animal advocate Diane Morgan visited a farmed animal sanctuary with Animal Equality, to draw attention to the plight of farmed animals

Animal Equality gained extensive media coverage, including in the Express, with an estimated 51,090 views throughout the reporting period

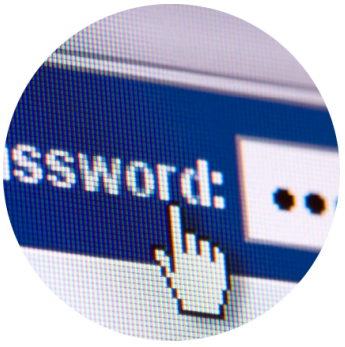
Diet Change

Thousands of people downloaded our free Love Veg cookbook, filled with delicious and unique plant-based recipes

Animal Equality's marketing team achieved an average open rate of 55.56%% and an average click-through rate of 6.46%% for our Love Veg emails, which deliver free recipes and informative content on plant-based alternatives to interested members of the public

Operations

We further integrated our campaign-related actions with our financial oversight, ensuring all advocacy work is planned with precision and remains strictly aligned with our strategic budget allocations



Animal Equality transitioned to an integrated asset management platform, introducing sophisticated tracking, depreciation modelling, and condition management to ensure our physical and digital resources are managed with maximum efficiency

We further evolved our annual budgeting process, making the transition between fiscal cycles smoother while providing an even more granular level of detail in our financial planning

We developed comprehensive three and five-year strategic roadmaps to ensure the sustainability of our mission, outlining clear trajectories for future recruitment, organisational output, and key impact milestones

We further streamlined our internal onboarding and recruitment processes, developing comprehensive starter packages and refined workflows to ensure new team members integrate into our culture and operations faster and more effectively than ever

To increase our impact and effectiveness each year, Animal Equality completes thorough reflections to identify any challenges encountered and key learnings. Such objective reviews allow us to make necessary adaptations for our campaigns and internal processes. We remain nimble, agile, and feedback-oriented as a result, ensuring our impact for animals is as far-reaching as possible.

We're proud to have reached more than 3,095,273 people over the past year through hundreds of media stories highlighting our work. Every article represents another opportunity to raise awareness about the urgent issues facing farmed animals. Below are some of the outlets that helped amplify our message. We're deeply grateful to the journalists and reporters who continue to shine a light on these critical topics and help give a voice to those animals who are too often unheard.

Our goal is to create a world in which animals are respected and protected. We take a pragmatic, multi-faceted approach, calling for an end to the exploitation of animals used for human consumption, while working to lock in meaningful changes for those currently trapped within the animal agriculture industry.

We work tirelessly to bring about long-lasting systemic and institutional change. At the same time we urge consumers to make changes on an individual level, by reducing or eliminating animal products from their diet. Our achievements for animals far exceed the capacity of what this report is able to capture, but below we summarise some of our most notable highlights from this reporting period.

Animal Equality's work confronting the reckless expansion of the cruel Scottish salmon farming industry continues at pace. Using a multifaceted approach, we have increased

attention on the issue in the courts, in the halls of Parliament, and in mainstream media publications.

Desk-based exposés

During this 12-month period we released a series of hard-hitting exposés revealing soaring salmon deaths on farms, record fish escapes, and a lack of adequate legal enforcement. We conducted a comparative analysis of Scotland's lax penalty system compared to other jurisdictions globally, revealing that the industry had avoided over £10 million in fines due to a lack of sanctions over fish escapes and deaths on farms. For example, despite over 700,000 fish reportedly escaping from Scottish salmon farms between 2014 and 2024 - increasing the risk of spreading DNA, parasitic lice, and deadly diseases to wild animals - no fines were issued; whereas, in Chile, 690,000 fish escaped and the industry received £4.3 million in penalties. Our Freedom of Information request also revealed that a non-compliance was reported every six days to regulatory body SEPA between 1st April 2023 and end of January 2025, yet no financial fines were issued. We also discovered that Scottish salmon destined for France was contaminated with steroids, which are illegal for use on Scottish fish farms.

Photographic evidence

Our cameras continue to reveal the harsh reality of salmon farming to millions of unsuspecting consumers. During this reporting period we published footage linked to major supermarkets including Marks & Spencer, Tesco, and Sainsbury's, receiving widespread international attention. Our images show salmon suffering from acute injuries, disease and suffocation, as well as workers urinating beside Scottish salmon pens, and prompted RSPCA Assured to suspend three fish farms from its accreditation scheme.

We also took our campaign overseas, showing millions of people the reality of Scottish salmon farming via Italy's leading investigative reporting programme – Report Rai 3. The segment featured images of fish with open wounds, suffering from parasitic lice, and suffocating to death. As a result, the RSPCA Assured scheme suspended one site and investigated the other for non-compliance.

Legal challenge

During this time, we launched a legal challenge over the Government's decision to remove the word 'farmed' from Scottish salmon's Protected Geographical Indication. These labels are used to communicate to consumers the authenticity of products known for the region in which they are made, such as Champagne, and are primarily used to entice international consumers to purchase products.

Our legal team put forward a compelling case warning that consumers were being misled about the true origin of the product, and the Government's own barrister acknowledged that the word 'farmed' indeed has 'pejorative' and negative connotations.

Political advocacy

In September 2024, we covertly filmed tonnes of dead salmon being removed from a farm just hours before a formal 'fact-finding visit' from Members of the Scottish Parliament (MSP). The visit was organised by the salmon farming industry for members of the Holyrood Rural Affairs and Islands Committee during an inquiry into the industry's impact on the environment and animals. Our timely discovery came just days before the salmon industry was due to give evidence in the inquiry and triggered a national scandal, as well as a one-hour Parliamentary debate.

In January 2025, the Committee released a scathing report acknowledging the Scottish Government's failure to adequately regulate the salmon farming industry. It called for stronger political leadership and a clear timetable to be provided by the Scottish Government setting out how it plans to rectify the regulatory concerns. The Committee stated that it will review progress after 12 months. We will continue to closely monitor the situation during this time, urging for a halt to the industry's unchecked expansion.

Animal Equality's campaign against the hugely controversial practice of force-feeding ducks and geese to produce foie gras has been ongoing since 2017. Despite its production being banned in the UK for nearly two decades, on animal cruelty grounds, foie gras produced by force-feeding continues to be imported, keeping this cruelty alive within British markets.

Political advocacy

In November 2024, we hosted a Parliamentary event, sponsored by Ruth Jones MP, calling for the Labour Party to fulfil its pre-election promise to ban foie gras imports. Speakers included French Michelin-starred chef, Alexis Gauthier; cross-party MPs; as well as trade expert, Adolfo Sansolini. We took the opportunity to showcase a powerful video from Members of the European Parliament expressing support for a ban from key European trading partners.

Trade negotiations

Despite a clear pre-electoral pledge to ban the importation of this cruel dish, the ban is at risk due to the EU-UK Common Veterinary Agreement, whereby the Government's trade negotiators are prioritising 'dynamic alignment' with the EU. As a result, we are leading the way in sounding the alarm on this and demanding that an animal welfare 'carve-out' be agreed, to ensure foie gras imports can be halted. We circulated a concise policy briefing with the relevant ministers and trade associates, and continue to push behind the scenes for this promise to be kept.

Public awareness

Taking to the streets of Croydon, our team and dedicated supporters spoke personally with constituents of the then Secretary of State, Steve Reed MP - responsible for ensuring a ban is enacted. We followed up with a peaceful public demonstration outside the Government's Department for Environment, Food, and Rural Affairs, delivering an 'unhappy anniversary' cake to ministers to mark the one-year date since the pre-election promise to ban foie gras imports was made.

We also commissioned a YouGov poll in March 2025 revealing that 93% of Labour voters surveyed (excluding the 'don't know' responses) believe the Government should fulfil its pre-election pledge, showing overwhelming public support for a foie gras ban. We remain steadfast in our commitment to eradicate this cruel product from our shores.

Since November 2022, we have been analysing the lack of appropriate scrutiny and transparency across UK farms, leaving millions of farmed animals at risk of extreme and illegal suffering due to regulatory failures.

Exposing the problem

Following the release of The Enforcement Problem and The Enforcement Solution, we commissioned a new report – authored by the Social Market Foundation – outlining the

urgent need for the UK Government to address enforcement failings, whereby laws exist on paper but seemingly not in practice. In the UK, around 30% of cows are lame and 72% of piglets have their tails cut off, yet both of these issues are illegal when occurring routinely. Our campaign urges the Government to increase surveillance, scrutiny, and transparency on farms by introducing a robust licensing scheme (whereby farms would be subject to increased unannounced inspections), mandatory CCTV, and a Health and Welfare Commissioner.

Political advocacy

We reached a major breakthrough in our campaign when the UK Government's Animal Sentience Committee endorsed our call in February 2025 for all farms to be licensed and for increased on-farm data to be made more publicly accessible. This represents a significant milestone in our campaign calling for a crackdown to end systemic non-compliance on farms.

In June 2025, our Executive Director was invited to present in the House of Lords on our findings, where we passionately advocated for stronger law enforcement and increased surveillance on farms.

Public awareness

To garner greater public attention on these issues we teamed up with the formidable actor and animal advocate, Diane Morgan. Together we visited a farmed animal sanctuary to meet some of the rescued residents and tell the stories of millions of animals still trapped in factory farms across the UK, securing an exclusive with award-winning environmental journalist, Nada Farhoud in The Mirror. Our petition has reached nearly 250,000 signatures, and counting!

Despite overwhelming scientific consensus that fish can think, feel, and experience pain just like other animals, there are no species-specific legal protections in place for farmed fish across the UK. An estimated 77 million fish are farmed and slaughtered in the UK annually – most of them Atlantic salmon in Scotland – making them the second-largest group of farmed animals after chickens. Yet, without clear legal protections, these animals are at risk of enduring extreme and prolonged suffering in their final moments on earth.

Political advocacy

In January 2025, we co-hosted an event in the Scottish Parliament calling for strengthened legal protections for farmed fish, reinforcing the need for species-specific slaughter legislation to be introduced. Sponsored by Christine Grahame MSP, the event brought together decision-makers, industry representatives, and animal protection organisations to address the stark lack of legal protections for farmed fish.

Several months later, we joined forces with seven fellow NGOs, reinforcing our collective call for species-specific legislation to be enacted for farmed fish - including salmon, trout, and so-called ‘cleanerfish’ (used to eat the lice off of farmed salmon).

Securing expert insights

We also co-authored a report focusing on the millions of farmed trout at risk of painful deaths. Experts warn that a lack of legislation to protect fish could leave these animals to experience painful and prolonged deaths every year.

Whilst farmed land animals are covered by some legal protection at slaughter, farmed fish are not. We will continue arguing that there is no good reason for this legal disparity: fish are thinking, feeling beings, and those trapped in the farming industry deserve meaningful legal protection from the worst abuses in their final moments of life.

Public awareness

In June 2025, we instructed our lawyers to submit a formal complaint to the relevant authorities after discovering that more than 135,000 'lumpfish' fish died at a Scottish salmon farm. These fish, used as living lice-eating machines, perished due to environmental issues, 'natural' causes, disease, and abrasive industry treatments.

With hundreds of thousands of mother pigs cruelly caged each year - used for breeding purposes within the meat industry - and around nine million pigs suffering agonising deaths in gas chambers across the UK annually, Animal Equality proudly works in defence of these sensitive, intelligent animals.

Demanding an end to CO_2 gassing of pigs at slaughter

In a study commissioned by Animal Equality, experts expressed concern over the stunning of pigs using CO_2 gas at slaughter – warning that millions of pigs suffer excruciating deaths in the UK every year.

The academic peer-reviewed article, co-authored by Jenny Mace and Veterinary Professor Andrew Knight of the University of Winchester, was published in the world-leading Frontiers in Veterinary Science journal. The experts claim that stunning pigs during slaughter using high concentrations of CO_2 gas causes pain, fear, and respiratory distress in the animals' final moments of life.

Nearly one million pigs are killed in the UK for human consumption each month. Nine in ten pigs in England and Wales are reportedly stunned and killed using this controversial method, which has been condemned by the Animal Welfare Committee for over two decades. Despite alarm among the scientific community, the use of CO_2 remains legally permissible. We will continue campaigning to end this extreme cruelty.

Calling for a cage ban for mother pigs

In June 2025, we published our latest report: Captive in Cages: The Silent Struggle of Mother Pigs, drawing on expert testimony and centering around 120 hours of footage collected from a Red Tractor-certified farm in Devon, England. Three mother pigs were filmed continuously for five days, and their behaviours were qualitatively and quantitatively analysed by veterinarians and animal welfare specialists. The report reveals that the three mother pigs could not turn around in their crates and spent over 90% of their time lying on uncomfortable slatted floors; one pig did not sit or stand at all for a full day; another pig did not touch the enrichment provided (a plastic stick or wooden block) during the five-day period; and the pigs bit the cage bars 127 times in five days, an indicator of extreme frustration and stress. We shared our findings publicly via the Guardian and with influential policy-makers during an invite-only ministerial roundtable.

While Animal Equality speaks out for the animals currently exploited by the meat, egg, dairy, and fish industries, we also strive to block opportunities for these industries to further expand.

Landmark High Court judgement

In September 2024, a High Court judge granted permission for Animal Equality UK to challenge North East Lincolnshire Council's approval of the UK's first fully on-land salmon mega-farm. If constructed, the 5,000 tonne aquatic factory farm would be the first-of-its-kind and set a dangerous global precedent. The proposal outlined plans to confine around one million fish each year but we argued that the Planning Committee were unaware that they could consider animal welfare in their decision-making process. Just 5% of cases ever make it this far!

Celebrations came in June 2025, as we secured a legal victory that enabled animal welfare to be considered in planning decisions. Although the judge ruled that the Planning Committee's initial decision to approve the farm could remain, we delayed the facility's construction by more than a year and a half. Most notably, the outcome of this case could have a seismic impact on influencing and blocking future factory farm proposals, as animal welfare now classifies as a material land use consideration.

Raising public awareness

To draw attention to this deadly new form of factory farming, we joined Baroness Natalie Bennett and concerned locals to peacefully protest in their community. During the event we heard of the local people's love of animals, the land, and the rare local wildlife, as well as their concerns over the animal welfare and environmental impacts of the proposed fish factory. This led to a compelling appeal in the national press from one local who had been recording wildlife sightings in the region for over five decades.

Our impact has reached new heights thanks to a strategic expansion of our team. By welcoming a new member to our Campaigns Department, as well as a Policy & Advocacy Specialist, we have bolstered our ability to influence legislation and deepen our ties with key political stakeholders, experts, and influencers.

Simultaneously, the addition of a Marketing Officer has sharpened our operational efficiency. Through rigorous reporting and data analysis, they help ensure every donation is used for maximum impact. We are now better equipped than ever to challenge cruelty and secure a more compassionate future for farmed animals.

National Animal Rights March

The widely attended annual Animal Rights March took place in August 2024, uniting advocates in a powerful demonstration of support for animals. Animal Equality's team of professional activists joined thousands of others in London to take to the streets and deliver a clear, compelling message: animals exist *with* us, not *for* us.

Aquatic Life Conference

Our Executive Director presented the need for increased legal protections for farmed fish and to prevent new forms of fish factories from coming to fruition, including most notably onshore RAS.

Conference for Animal Rights in Europe

Our Executive Director co-led an interactive session with conference participants on the likely challenges posed to aquatic animals in the near and long-term future, and how best those concerns might be mitigated by advocates around the globe.

Vegan Party Conference

Animal Equality was invited to present on our multi-pronged approach for animals and how our strategic actions help not only those animals trapped in the current system, but reduce the growth of the meat, dairy, egg, and fish industries over time.

Impact Award at Animal Nature Future Film Festival

Animal Equality was invited to present a coveted award for film producers voted to have the greatest impact for animals and nature at this creative film festival in London.

Panelist at Food for Profit feature documentary screening in London

Our Executive Director was invited to speak on a panel at London's premier of the feature documentary Food for Profit, exposing the links between the meat industry, lobbying and the corridors of power. The film denounces how hundreds of billions of taxpayers' money is transferred into the hands of intensive farms across Europe, despite the cost to animal welfare, the environment, and human health.

Guest lectureship at Leeds Law School

Privileged to be invited to give a guest lectureship, our Executive Director presented to students at Leeds Beckett University about the importance of securing stronger legislation for farmed animals and enforcing existing standards to deter future non-compliance.

Vegan and Animal Rights Conference

Our Campaigner presented on the importance of challenging the status quo using the law and why we need system change to address illegal abuse on farms. Taxi drivers, tattooists, even buskers need a licence to operate, yet animal farmers don't. The UK boasts of its high legal standards for farmed animals, but the system to enforce those laws is riddled with fatal flaws, meaning those laws mean little to the animals. We shared that Animal Equality's investigative releases have exposed time and again abuse, neglect, or routine non-compliances taking place on farms; such illegalities are often neither detected, nor properly penalised, due to a regulatory system that is rife with confusion and blindspots. We took the opportunity to reveal our plans to overhaul the system in order to hold companies accountable for their crimes against animals.

Animal and Vegan Advocacy Conference

In May 2025, Animal Equality's UK Executive Director moderated an insightful and inspiring session on aquatic animal advocacy, encouraging others around the world to exchange ideas with other movement leaders, strengthening our collective fight for animal protection.

To honour Animal Equality's achievements and some of the many dedicated individuals who make our life-saving work possible, we hosted a summer celebration in London at the popular vegan restaurant, 123V, owned by Michelin-starred chef Alexis Gauthier. This special event brought together some of our key supporters, donors, allies, and team members in a private setting, allowing us to reflect together on the incredible progress made for animals throughout the year.

The year ahead is defined by expansion and evolution. We aren't just growing our headcount, we aim to broaden our reach even further through innovative outreach and multifaceted campaign strategies. Most notably, we are looking to expand our Diet Change department, with plans to hire dedicated experts to drive large-scale dietary shifts. These enhancements to our team and operations are designed with one goal in mind: to maximise our public output and challenge the factory farming industry from every possible angle.

In producing this report we have referred to the recommendations contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our activities. We consider that we have complied with our duty to have due regard to the guidance published by the Charity Commission. These objectives fall under the purposes defined by the Charities Act 2011.

The charity exists to meaningfully impact the lives of farmed animals. Throughout the year, we have worked to achieve this through educational outreach, engagement with Governmental bodies and political figures, undercover investigative exposés, and carefully curated online actions. Through these activities, we continue to fulfil our charitable objectives and deliver meaningful public benefit.

The Board of Trustees regularly reviews any major risks which the charity may be exposed to and identifies risk mitigation measures where appropriate.

- Funding shortfalls: since the charity solely relies on donations from members of the public and granting bodies, Animal Equality remains aware of the possibility of fluctuating income and / or funding shortfalls. To mitigate this risk, we complete in-depth monthly financial reviews to identify any shortfalls as soon as possible, and have developed a comprehensive plan to further strengthen our monthly supporter-base, as well as having carefully-timed plans to recruit more staff. Also other Animal Equality offices could provide grants to Animal Equality UK in the future.
- Data security breaches: With data breaches becoming more common and hacking attempts harder to identify, we complete frequent and carefully-thought through training with all employees, as well as providing training resources to assist in identifying potential breaches and a complete understanding of how to act in these situations. We have a dedicated IT team to focus efforts on creating secure technology platforms and processes within Animal Equality's day-to-day operations, and also have Cyber Security insurance in place.
- Political and legislative volatility: Changes in government administration or shifts in public policy priorities can delay our legislative goals. To mitigate this, we maintain a non-partisan approach, diversify our political relationships across the spectrum, and remain agile enough to pivot our campaign focus toward corporate or public outreach when legislative paths are blocked.

Political Donations

Animal Equality did not make any political donations during this reporting period.

Serious Incidents

Animal Equality encountered no Serious Incidents during this reporting period.

Financial Reserves

Reserves are defined as unrestricted funds held by the charity that are freely available to spend on Animal Equality's mission of defending animals. These include funds carefully stored in savings accounts, as well as current accounts, but exclude restricted funds from granting bodies and individuals. At the end of the reporting period, https://docs.google.com/document/d/13sY0vD3Y0mOmyVT_CYLKZ83aheicyrIubADt-sjBR8A/edit?usp=sharing These reserves have been deliberately set aside, enabling sustainability and confidence in our period of substantial recruitment and output growth.

The Trustees are continually reviewing the level of reserves, and aim to strategically invest into areas that further support Animal Equality's programmatic work and ongoing operational costs. These funds are kept in accordance with the charity's Reserves Policy and with continued oversight from the organisation's Board of Trustees.

Financial Review

The financial statements have been prepared in accordance with the accounting policies outlined in the notes to the accounts. They comply with the charity's governing document, the Charities Act 2011, and the Statement of Recommended Practice (SORP) for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We are immensely grateful to the granting bodies that have sustained our work this year. Our efforts in the defense of farmed fish were significantly bolstered by a generous grant of £129,392 from Effective Ventures. Furthermore, we would like to thank Craigslist for their contribution of £63,561 ($85,000), which provided vital unrestricted support toward our core

mission of helping farmed animals. Without this support, the scale of our impact this year would not have been possible.

April 11th, 2026.

Sharon Nunez Gough

Animal Equality

Independent Examiner's Report to the Trustees of Animal Equality

Year ended 31 July 2025

I report to the trustees on my examination of the financial statements of Animal Equality ('the charity') for the year ended 31 July 2025.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 to enable a proper understanding of the accounts to be reached.

SIGNED SECURELY
23/04/2026 at 8:04:02 AM UTC

Matthew Sheraton FCCA
Robinsons Consulting Limited
Chartered Certified Accountant

5 Underwood Street
London
N1 7LY

SIGNED SECURELY
23/04/2026
23/04/2026 at 8:04:02 AM UTC

Animal Equality

Statement of Financial Activities

Year ended 31 July 2025

	Note	Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	4	698,878	145,642	844,520	498,296
Investment income	5	4,396	–	4,396	4,556
Total income		703,274	145,642	848,916	502,852
Expenditure					
Expenditure on charitable activities		478,424	110,213	588,637	433,681
Total expenditure		478,424	110,213	588,637	433,681
Net income and net movement in funds		224,850	35,429	260,279	69,171
Reconciliation of funds					
Total funds brought forward		578,036	–	578,036	508,865
Total funds carried forward		802,886	35,429	838,315	578,036

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 30 to 36 form part of these financial statements.

Animal Equality

Statement of Financial Position

31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**10**	–	593
Current assets			
Debtors	**11**	4,802	6,421
Cash at bank and in hand		836,942	573,484
		841,744	579,905
Creditors: amounts falling due within one year	**12**	3,429	2,462
Net current assets		838,315	577,443
Total assets less current liabilities		838,315	578,036
Net assets		838,315	578,036
Funds of the charity			
Restricted funds		35,429	–
Unrestricted funds		802,886	578,036
Total charity funds	**14**	838,315	578,036

These financial statements were approved by the board of trustees and authorised for issue on 11 April 2026, and are signed on behalf of the board by:

SIGNED SECURELY
23/04/2026 at 8:53:22 AM UTC

Sharon Nunez Gough
Trustee

The notes on pages 30 to 36 form part of these financial statements.

1. General information

The charity is a registered charity in England and Wales and is unincorporated.

The address of the charity is 124 City Road, London, EC1V 2NX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

(i) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(ii) Going concern

There are no material uncertainties about the charity's ability to continue.

(iii) Disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

(a) No cash flow statement has been presented for the charity(b) Disclosures in respect of financial instruments have not been presented

(iv) Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by the trustees in preparing these financial statements.

(v) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

(vi) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(vii) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(viii) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies ***(continued)***

(ix) Depreciation

Depreciation is calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

(x) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

(xi) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Accounting policies *(continued)*

(xii) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations	493,471	145,642	639,113
Gift aid	205,407	–	205,407
	698,878	145,642	844,520

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	498,296	–	498,296
Gift aid	–	–	–
	498,296	–	498,296

5. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	4,396	4,396	4,556	4,556

6. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	593	840

7. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,268	2,268

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	281,152	242,471
Social security costs	21,628	19,909
Employer contributions to pension plans	6,279	5,532
	309,059	267,912

The average head count of employees during the year was 10 (2024: 9).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

10. Tangible fixed assets

	Equipment
	£
Cost	
At 1 August 2024 and 31 July 2025	10,787
Depreciation	
At 1 August 2024	10,194
Charge for the year	593
At 31 July 2025	10,787
Carrying amount	
At 31 July 2025	–
At 31 July 2024	593

11. Debtors

	2025	2024
	£	£
Prepayments	4,745	4,338
Other debtors	57	2,083
	4,802	6,421

12. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	303	32
Accruals	2,268	2,430
Other creditors	858	–
	3,429	2,462

13. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,279 (2024: £5,532).

14. Analysis of charitable funds

Unrestricted funds

	At 1 August 2024	Income	Expenditure	**At 31 July 2025**
	£	£	£	£
General funds	578,036	703,274	(478,424)	802,886

	At 1 August 2023	Income	Expenditure	At 31 July 2024
	£	£	£	£
General funds	508,865	502,852	(433,681)	578,036

Restricted funds

	At 1 August 2024	Income	Expenditure	**At 31 July 2025**
	£	£	£	£
Effective Ventures - Fish Work	–	145,642	(110,213)	35,429

	At 1 August 2023	Income	Expenditure	At 31 July 2024
	£	£	£	£
Effective Ventures - Fish Work	–	–	–	–

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	–	–	–
Current assets	806,315	35,429	841,744
Creditors less than 1 year	(3,429)	–	(3,429)
Net assets	802,886	35,429	838,315

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	593	–	593
Current assets	579,905	–	579,905
Creditors less than 1 year	(2,462)	–	(2,462)
Net assets	578,036	–	578,036

ANIMAL EQUALITY

England & Wales - Charity number 1168309

Accounts

124 City Road · London · EC1V 2NX
020 7993 5348 · info@animalequality.org.uk

animalEQUALITY
UNITED KINGDOM

ANIMAL EQUALITY

Charity Registration Number: 1168309

Unaudited Financial Statements

31st July 2024

Animal Equality

Financial Statements

Year ended 31 July 2024

	Page
Trustees' annual report	2
Independent examiner's report to the trustees	26
Statement of financial activities	27
Statement of financial position	28
Notes to the financial statements	29

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animalEQUALITY
UNITED KINGDOM

ANIMAL EQUALITY

Charity Registration Number: 1168309

Unaudited Financial Statements

31st July 2024

Board Of Trustees

The Board of Trustees who served during the year, and up to the date of this report were as follows:

- Ms S N Gough
- Mr J A V Blanco
- Mr M Cupi
- Mr F J M Belmonte
- Ms V R R De Almeida

Charity Address

124 City Road
London
EC1V 2NX

Accountant

Robinsons Consulting Limited
5 Underwood Street
London
N1 7LY

Structure, Governance And Maintenance

Animal Equality's Trustees meet regularly to review the overall objectives of the charity (no. 1168309, England & Wales), to ensure its effective performance.

During this reporting period, day-to-day oversight, smooth running and CIO-related responsibilities lie with the UK Executive Director, Abigail Penny. The administration of the charity, and keeping of its financial books and records, are carried out by the staff of the charity with supervision of the appointed Trustees.

Apart from the first charity trustees, any new Trustee must be appointed by a resolution passed at a properly convened meeting of the charity Trustees. In selecting individuals for appointment as Animal Equality charity Trustees, the charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

At the end of this reporting year the CIO had eight full-time staff. The below reflects the structure at the end of the period 1st August 2023 – 31st July 2024:

- Abigail Penny, Executive Director
- Olaf Garvey, International Technology Manager
- Susanna Feder, Philanthropy Manager
- Tim Ridgway, Communications and Marketing Manager
- Isobel Wallington, Operations Coordinator
- Akira Francis Grant, Administrative Officer
- Imogen Allen, Development Officer
- Benjamin Hunt, Campaigns Officer

The CIO also works with Animal Equality Ltd, a not-for-profit company limited by guarantee (company number: 07047011), which undertakes work to investigate farmed animal cruelty.

The charity's financial performance, including income and expenditure details, is set out in the financial statements prepared by our external accountants.

Animal Equality is an international not-for-profit organisation dedicated to creating a more compassionate world for animals. Our work is driven by a vision of a world where all animals are protected and respected, and we strive to achieve meaningful, lasting change through advocacy, investigative exposés, corporate engagement, and policy work.

To maximise our impact, we focus on defending those who suffer the most and in the greatest numbers: farmed animals—both on land and at sea. Millions of animals endure immense suffering within the global food system, and our mission is to expose cruelty, raise awareness, and drive systemic change to eliminate some of the worst abuses they endure.

We work collaboratively with the public, corporations, and government bodies to bring about legislative reforms, implement heightened standards, and influence consumer choices. Our investigative exposés provide crucial evidence of the reality inside factory farms and slaughterhouses, empowering the public and decision-makers to demand change for animals.

Animal Equality is privileged to be widely recognised as a leading organisation in the global farmed animal advocacy movement. Our dedicated team of professionals, activists, and volunteers relentlessly push for progress, ensuring that our campaigns, outreach, and research lead to tangible improvements for animals.

Our values—compassion, determination, and effectiveness—guide everything we do. We are committed to transparency, collaboration, and innovation in our approach. We are deeply grateful for our generous donors and supporters, whose commitment makes our work possible. Through regular updates via reports, social media, and newsletters, we keep our community informed on our impact and ongoing efforts.

Together, we are building a future where animals are no longer exploited for food but instead treated with the dignity and kindness they deserve.

We have made extraordinary progress for farmed animals this year, with millions of individuals' lives impacted by our achievements.

We continue to lead a high-impact campaign against foie gras imports, gaining constant national attention - including front page coverage in The Times - and securing a historic Westminster Debate.

In the fight for farmed fish, we once again saw significant victories, including a powerful investigative segment on BBC's Countryfile that reached millions. We took legal action to challenge the construction of harmful on-land salmon farms and

exposed extensive animal suffering through a drone investigation into Scottish slaughter boats.

Our campaign demanding increased enforcement of existing animal protection legislation gained widespread support from high-profile figures and members of the public. Over 120,000 people backed our calls for stronger legal protections for animals trapped in farms, while our guest lectureships at leading UK universities helped shape the next generation of animal law advocates.

Our work is far from over, but every milestone we reach fuels our determination to fight for farmed animals. It is an honour to serve as Chair of the Board of Trustees and to work alongside such passionate, dedicated, and relentless individuals. Our gratitude extends to our colleagues, supporters, volunteers, and the wider public who make this work possible. As a not-for-profit organisation, we rely on the generosity of donors and grant-awarding bodies, and we remain in awe of the kindness we receive.

We also extend our deepest thanks to the politicians, celebrities, and key decision-makers who stand with us in our mission. Together, we are building a world in which farmed animals no longer suffer for human consumption.

Sharon Núñez
Chair of Board of Trustees

OUR IMPACT

815,465

FARMED ANIMALS IMPACTED

21,611

SIGNED UP TO OUR NEWSLETTERS

7,098,469+

MEDIA REACH

16

EVENTS ATTENDED

91,781

PEOPLE SIGNED OUR PETITIONS

13,610

VISITS TO THE LOVE VEG WEBSITE

Please note that these are estimates based on Animal Equality reported monthly metrics between the reporting period.

At Animal Equality, we are committed to creating real, measurable change for animals. That's why we use Objectives and Key Results (OKRs)—a powerful goal-setting system that keeps us focused, aligned, and accountable.

OKRs help us turn our mission into action. They ensure that every campaign, exposé, and policy effort is truly designed for maximum impact for animals and has tangible real-life impacts. By setting ambitious yet measurable goals, we stay adaptable, collaborative, and results driven.

With OKRs, we:

- Stay focused on what truly matters—helping the animals that suffer on the largest scale.
- Measure progress with clarity, ensuring our precious resources are used effectively.

- Foster innovation and agility, adapting strategies to achieve the best results.
- Promote transparency and collaboration, empowering our teams to work efficiently.

We set two types of OKRs: Ceiling Shots, which are ambitious yet achievable goals we aim to meet fully, and Moon Shots, which push boundaries and challenge us to think bigger—where even reaching 70% is a big success. Thanks to this approach—and the generosity of our supporters—we are driving lasting change every day.

Objectives During this Reporting Period
Animal Equality set ambitious, strategic goals for this reporting period. Our goals centred around:

Campaigns

- Securing a UK-wide ban on the importation of foie gras made by force-feeding
- Strengthening legal protections for farmed fish at the time of killing
- Slowing down the expansion of the Scottish aquaculture industry
- Persuading UK Government officials to put in place a licensing agreement for farms, for enforcement purposes
- Increasing our impact capacity for animals through mainstream and social media output, and encouraging the public to reduce or eliminate animal products from their diet as a result

Operations

- Continue to adhere to the principles of the organisational culture
- Further enhance operational efficiency
- Further optimise financial management

Fundraising
Animal Equality creates evidence-based, ambitious fundraising goals each year to expand our life-saving impact for farmed animals. During the financial year, we continued to implement a focused fundraising strategy that combines grant funding and public donations. We engaged with donors through community events, online campaigns, and personalised donor outreach.

We adhere to the Code of Fundraising Practice and ensure all activities comply with relevant regulations, including the Charities Act 2011. We received no formal complaints regarding our fundraising activities during the year.

Our income remained stable in 2023, increasing on 2022 income received, and enabled us to deliver key services for animals and expand our outreach efforts. We saw substantial growth from the previous reporting year, landing a 21% increase.

In 2024, we were thrilled to see our ambitious targets exceeded and continue to be humbled by the generous donations received from Animal Equality supporters. With these donations we can achieve even more impact for animals. We are extremely grateful for your support.

This 12-month period proved to be another highly impactful year for Animal Equality, with numerous successful and carefully designed campaigns, events, actions, and supporter-related activities achieving long-lasting change for animals.

With strategy, vision, and effective altruism at the forefront of our organisation, we work tirelessly to make sure that every pound spent goes towards helping as many animals as possible. Animal Equality is proud to have achieved much progress for animals during this reporting period, including:

Ducks And Geese Used For Foie Gras Made By Force-Feeding

Our campaign reached the front page of The Times, after we commissioned a YouGov poll revealing that nearly nine in ten Brits support an import ban, yet the Government had met with just four external stakeholders over a two-year period

We secured a Westminster Debate, with our work being forever memorialised in the Parliamentary history books

The Labour Party committed to banning foie gras imports if elected, following an Animal Equality supporter action, with similar pledges seen from the Liberal Democrats and Green Party

Claude Bosi at Bibendum and Galvin Green Man pub removed foie gras from their menus following public campaigning from Animal Equality

We successfully exposed the 2024 Paris Olympics for including foie gras on VIP menus, garnering over 60,000 signatures which we hand-delivered in Paris

Animal Equality gained extensive media coverage, including in Times Radio, the Mirror and the Guardian, with an estimated 1,188,922 views throughout the reporting period

Farmed Fish

BBC Countryfile aired a 10-minute investigative segment on salmon farming, showing footage obtained by Animal Equality of deformed, sick, and lice-ridden fish; our important message reached millions and led to hundreds of people taking to X to declare that they would boycott Scottish salmon

We were given permission to proceed with a judicial review to challenge the approval of the UK's first on-land salmon farm (5,000 tonnes annually, affecting approximately one million salmon annually), after Committee Members were explicitly informed that they could not deem animal welfare a 'material land use consideration'. Just 5% of cases make it this far

Animal Equality released a groundbreaking drone investigation into slaughter boats in Scotland, exposing shocking cruelty on salmon and trout slaughter boats. Some fish entered the stun-kill machinery backwards, others were thrown by workers, and some were left to slowly asphyxiate

We liaised with the influential Government-advisory body - Animal Welfare Committee - to call for species-specific legislation for farmed fish at the time of killing

Animal Equality received extensive media coverage—including features in The Guardian, The Times, and The Mirror—and is estimated to have reached 95,906,814 views across all its farmed fish-related content.

Animal Protection Law Enforcement

We secured support from high-profile doctor, Amir Khan, and comedian, Diane Morgan

Our campaign saw tremendous public backing, with 84% of the British population showing support for our asks according to a survey from Animal Think Tank, and over 120,000 signatures of support for increased scrutiny in farms and greater penalties for illegal activity

Our Enforcement Problem report, co-authored with The Animal Law Foundation, is now being used in university curricula, including modules at Leeds Beckett University

Animal Equality gained extensive media coverage, including in Faunalytics, The Ferret, and Plant Based News

Diet Change

Thousands of people downloaded our free Love Veg cookbook, filled with delicious and unique plant-based recipes

Animal Equality's marketing team achieved an average open rate of 56.6% and an average click-through rate of 7.52% for our Love Veg emails, which deliver free recipes and informative content on plant-based alternatives to interested members of the public

Operations

Our team enhanced security and risk mitigation to safeguard Animal Equality against the rapidly evolving threats of AI and data breaches, ensuring stronger protection for our organisation

We further improved our onboarding process, enhancing new starters' learning and smooth integration into the team

We produced guidebooks for employees, allowing them to understand complex and comprehensive legal guidance and regulations

Animal Equality further increased the financial information that we make public, sharing with greater transparency than ever before our spending breakdown, culture principles, and financial management practices

We further improved our internal tracking of our financial performance, monitoring real-time spending and income against predicted budgets

We strengthened staff development by prioritising ongoing training, fostering a culture of growth through personalised growth plans, and engaging in team-building activities to enhance the UK team's cohesion and capabilities

Animal Equality conducted a comprehensive annual staff survey to identify the areas of focus for 2025's culture-based OKRs

To increase our impact and effectiveness each year, Animal Equality completes thorough reflections to identify any challenges encountered and key learnings. Such objective reviews allow us to make necessary adaptations for our campaigns and internal processes. We remain nimble, agile, and feedback-oriented as a result, ensuring our impact for animals is as far-reaching as possible.

We're proud to have reached an estimated 7,098,469 people over the past year through hundreds of media stories highlighting our work. Every article represents another opportunity to raise awareness about the urgent issues facing farmed animals. Below are some of the outlets that helped amplify our message. We're deeply grateful to the journalists and reporters who continue to shine a light on these critical topics and help give a voice to those animals who are too often unheard.

Our goal is to create a world in which animals are respected and protected. We take a pragmatic, multi-faceted approach, calling for an end to the exploitation of animals used for human consumption, while working to lock in meaningful changes for those currently trapped within the animal agriculture industry.

We work tirelessly to bring about long-lasting systemic and institutional change. At the same time we urge consumers to make changes on an individual level, by reducing or eliminating animal products from their diet. Our achievements for animals far exceed the capacity of what this report is able to capture, but below we summarise some of our most notable highlights from this reporting period.

Every year, approximately 77 million fish are bred and slaughtered in the UK. Despite overwhelming scientific evidence that fish feel pain, they remain some of the least protected animals under the law. The aquaculture industry treats them as little more than commodities to be farmed, slaughtered, and sold.

In unnatural underwater cages, fish endure crowding, stress, predation, abrasive industry 'treatments', and warming waters. These conditions foster a breeding ground for lice infestations and evoke deadly disease outbreaks, leaving many animals to suffer prolonged misery. Ultimately, they are hauled from the water and without adequate legal protections millions are at risk every year of suffocating or being bludgeoned to death.

Animal Equality is working to change this.

Animal Equality took part in a private consultation led by the Government advisory body, the Animal Welfare Committee, on the need for species-specific slaughter legislation for farmed fish. The Committee took on board our key recommendations, namely: mandatory CCTV in fish abattoirs, increased inspections, stunning at slaughter, and heightened oversight of the

industry. Through our legal advocacy efforts, Animal Equality is calling on the devolved nations to enact these proposals.

In early 2024, Animal Equality took part in the UK's first Parliamentary roundtable, chaired by Lord Trees of the House of Lords, to advocate for this recommended legislation.

As a direct result of Animal Equality's investigative and advocacy efforts, we were invited to deliver a guest lecture at the prestigious Lewis & Clark Law School. The discussion focused on Animal Equality's work defending farmed fish and explored how legal frameworks can be strengthened to protect aquatic animals trapped in the aquaculture industry.

We are challenging the reckless expansion of the cruel Scottish salmon farming industry. By increasing scrutiny of the Scottish salmon farming industry, ending its rapid growth, and reducing demand for fish products, we can collectively help spare millions of fish from a lifetime of needless suffering each year.

We discovered that, in 2022, a staggering 16.5 million salmon died on Scottish salmon farms, partly due to disease outbreaks and poor conditions. Raising awareness of the plight of these animals, we showcased footage of fish suffering from untreated wounds, deformities, and lice infestations in a 10-minute televised segment on BBC Countryfile. This sparked public outrage, with hundreds taking to social media to express outrage over the "*disgusting*" scenes that left them "*sick to their stomach*". Shortly after the programme was released, Animal Equality's Executive Director interviewed leading fish expert, Professor Jennifer Jacquet, to hear her insights. Jennifer discussed the facts that the show failed to address: water pollution, antibiotic overuse, and sea-lice infestations.

Shortly after, the Scottish Government unveiled its new 'Vision for Sustainable Aquaculture'. Despite its promising title, the plan lacked any concrete measures to address the rising

mortality rates in salmon farms. With the Scottish Government failing to take the welfare of farmed salmon seriously, Animal Equality took action. In collaboration with Scottish NGO OneKind, we sent a formal letter to the Scottish Government signed by 30 experts demanding action. The action was covered in the Daily Record, Scotland's most widely read newspaper. The action prompted high-profile conservationist, Chris Packham, to label the industry "*catastrophic*" and led to a tense questioning of industry executives in Scottish Parliament, led by Labour MSP Monica Lennon.

In February 2024, yet another harrowing investigation emerged after Animal Equality received covert drone footage exposing animal cruelty at a Mowi-operated salmon farm in Scotland. The footage revealed live fish left to suffocate in a cage suspended in the air. We lodged an official complaint with the appropriate authorities, which prompted a formal investigation by the Animal and Plant Health Authority.

Animal Equality also took to the courts, after the UK Government removed the word 'farmed' from Protected Geographical Indication labels. Much like Champagne or baklava, Scottish salmon is given this labelling status, but now no longer needs to specify that the animals have been farmed. Our tribunal, alongside NGO WildFish, saw coverage in The Times and the Guardian, where we emphasised the critical need for increased industry transparency.

We are extremely grateful to the Joanna Toole Foundation for providing generous supportive funding to our farmed fish labelling campaign, allowing us to achieve an even greater impact. We also extend our thanks to EA Funds for helping us to carry out important work for increased farmed fish slaughter laws and halting UK salmon industry's expansion.

We also sought to prevent new fish farms from being granted planning permission. Collaborating with conservationist Chris Packham we spoke out on the dangers of salmon farming - to animals, humans, and the environment. Working with locals in Loch Linnhe and Loch Long, we drew attention to semi-closed fish farms proposed, and we also objected to

the UK's first fully on-land salmon mega-farm. While we await the verdict for Loch Linnhe, we were disturbed to learn that Committee Members approved a fully onshore salmon farm in Cleethorpes, England, and were advised that animal welfare is not a 'material land use consideration'.

The controversial farm would confine a million animals annually and set a dangerous global precedent. Requiring as much energy as that used to power 3,200 homes, and producing the effluent equivalent to 400,000 humans, the site is resource intensive and located within a protected conservation area and designated Site of Special Scientific Interest; a potential toxic effluent run-off could have enduring repercussions and decimate the local wildlife. The site would also represent an entirely new form of factory farming in the UK.

Following the Committee's reckless and, in our view, unlawful decision to approve the farm's construction, we wrote to the Government's Department for Levelling Up, Housing and Communities, in a bid to stop the farm's approval. We also filed for a judicial review to scrutinise North East Lincolnshire Council's decision to give the green light to the fish factory.

On-land facilities, including hatcheries, have seen negative press on a range of issues, including in late 2023 when we received footage from a whistleblower revealing a hatchery floor covered in fish faeces due to an overflowing tank, raising serious environmental concerns.

Animal Equality's relentless efforts during this reporting period placed farmed fish welfare firmly on the public agenda, exposing the hidden cruelties of the aquaculture industry and challenging government inaction. But our work is far from over. With every investigation, legal challenge, and campaign, we are driving forward meaningful change for the millions of fish who continue to suffer in silence. Your support is vital in this fight—whether by spreading awareness, reducing demand for fish products, or donating to fuel our advocacy.

In November 2022, Animal Equality UK co-authored a report with The Animal Law Foundation entitled The Enforcement Problem. This comprehensive first-of-its-kind analysis evidenced the lack of appropriate scrutiny and transparency across UK farms, leaving millions of farmed animals at risk of extreme and illegal suffering due to regulatory failures.

Animal Equality UK has released footage from over 50 factory farms and slaughterhouses. Thousands of hours of footage reveal a widespread pattern of farms violating animal welfare laws with few repercussions. Time and again, Animal Equality UK has uncovered shocking and routine cruelty: pigs having their tails cut off without pain relief, cows used in the dairy industry struggling to walk after being forced to produce unnatural volumes of milk, chickens collapsing under their own excessive weight, and salmon remaining conscious at slaughter. Laws that exist only on paper, without proper enforcement, offer no real protection for animals.

Taking a data-driven approach, we analysed multiple sources to expose the systemic 'Enforcement Problem.' Our findings, shared via The Guardian, drew from Animal Equality's exposés, official records, veterinary expertise, and peer-reviewed research, as well as Freedom of Information requests and publicly available data. The results were alarming: fewer than 3% of the UK's 290,000 farms were inspected over a four-year period, leaving an astounding 97% unchecked by regulatory bodies. Even when violations were reported, just half of complaints led to an inspection, and a mere 0.33% resulted in prosecution. This failure of oversight underscores the urgent need for stricter enforcement to hold industry actors accountable. Addressing this issue could impact over one billion animals annually and set a global precedent.

Following the publication of The Enforcement Report in 2022, Animal Equality launched the Law and Disorder campaign, proposing a two-part solution to the enforcement crisis: introducing a licensing system for farms and providing subsidies for farmers transitioning away from animal agriculture.

Developed with input from leading lawyers, barristers, and policymakers, this initiative aims to replace the current fragmented legal framework with a robust licensing system. Under this model, farms would be subject to more frequent and rigorous inspections, with centralised, publicly accessible data. Crucially, the Government would have the authority to revoke licenses for farms engaging in repeated or serious legal breaches. Additionally, by offering financial support to farmers willing to transition out of animal farming, we can safeguard livelihoods while reducing the number of animals bred and slaughtered for human consumption.

Our petition has garnered tremendous public support, and after reaching over 100,000 signatures we handed-in our petition to 10 Downing Street alongside actor and animal

advocate, Diane Morgan. We are grateful for those supporting this continuing campaign to ensure animal protection laws mean something in practice, not just on paper.

Foie gras produced through force-feeding is a hugely controversial practice. Over recent decades, Animal Equality has released over a dozen investigative exposés worldwide, uncovering the harsh reality of 'gavage' - the process whereby ducks and geese endure immense physical and psychological suffering as they are forcibly fattened using long metal feeding tubes. This relentless force-feeding causes their livers to swell up to ten times their natural size, leading to severe disease and distress. Yet, these diseased organs are still marketed as a so-called 'delicacy'.

Despite its production being banned in the UK for over a decade, foie gras produced by force-feeding continues to be imported, keeping this cruelty alive within British markets.

In October 2023, following constructive discussions with Animal Equality, Giles Watling MP took a significant step in the fight for animal welfare by initiating a Westminster Debate focused on the suffering of millions of ducks and geese in foie gras farms. This debate provided a crucial platform to highlight the immense cruelty these animals endure by placing this issue on the political agenda, the debate marked an important moment in our ongoing push to ban the importation of this cruel product, and sparked extensive media coverage, including in the Independent and Mirror. Simultaneously, Animal Equality organised a peaceful foie gras demonstration outside Parliament, raising public awareness of this issue and providing plant-based faux gras to passersby.

In July 2023, Animal Equality commissioned a YouGov poll, the results of which made front-page news in The Times. The findings revealed that 86% of Brits surveyed (excluding 'don't know' responses) support a ban on foie gras imports, underscoring overwhelming public opposition to this cruel practice. In the same article, we exposed the Government's inaction

on the issue, revealing -through multiple Freedom of Information requests - that the Government had met with just four external stakeholders over a two-year period, one of whom was Animal Equality.

Animal Equality's dedicated online activists - Animal Protectors - also took action in the lead up to the General Election, urging political parties to publicly commit to a foie gras import ban if they were to come to power. Thanks to our supporters, in June 2024, the Labour Party announced its intention to legislate and enact a ban, with now Government Minister Steve Reed MP publicly affirming the commitment through an online video. This commitment saw coverage in The Times and The Spectator. The Liberal Democrats and Green Party also confirmed that they too would ban foie gras imports in their party manifestos, if elected.

During this reporting period, we also released previously unpublished footage from foie gras in France, showing the gruelling conditions on foie gras farms, and took our fight to restaurants directly, spearheading public campaigns calling on Claude Bosi at Bibendum and the Galvin Green Man pub to remove foie gras from their menus. Hundreds of people took action, taking to social media to protest these restaurants from profiting from such extensive animal cruelty. Swiftly after, both remove foie gras from their menu options. With momentum continuing to build, Times Radio extended an invitation to our UK Executive Director to interview alongside William Sitwell, a Telegraph restaurant critic and MasterChef Judge. The conversation highlighted the contentious issues relating to the sale and importation of force-fed foie gras in the UK.

And looking further afield, we took our fight across Europe. In the lead up to the 2024 Paris Olympics, the International Olympic Committee committed to serving more sustainable French cuisine, with 60% of the meals being meatless. Despite this step forward for animals, Animal Equality discovered that foie gras produced by force-feeding will be served to VIP guests who purchase hospitality packages. We swiftly launched a global campaign urging the organisers of the Paris 2024 Olympic Games to permanently remove foie gras from all event menus. Our initiative gained widespread support, including endorsements from dozens of athletes, academics, and environmentalists, as well as over 70,000 signatures from concerned individuals. We delivered our petition directly to the organisers in Paris and using projectors shone our message on monuments across the city.

Our fight against foie gras is far from over. Until this cruel industry is banned in the UK, we will continue to expose this needless animal suffering. With every tweetstorm, peaceful protest, and awareness campaign, our dedicated supporters play a vital role in urging restaurants, policymakers, and corporations to take a stand. Your voices are making a difference.

Despite pigs being highly intelligent and deeply emotional, the majority spend the entirety of their short lives suffering. In factory farms, most are confined to cramped, windowless warehouses, deprived of sunlight and fresh air. Female pigs are repeatedly and forcibly impregnated, with hundreds of thousands giving birth each year in tiny metal crates so restrictive they cannot even turn around, let alone properly care for their piglets. This relentless cycle of physical and psychological misery defines their existence.

In late 2023 and during 2024 Animal Equality - joined by award-winning photojournalist Aitor Garmendia - obtained over 100 hours of footage from Cross Farm in Holsworthy Beacon, Devon. Despite being a Red Tractor-certified facility supplying major retailer Tesco, we discovered mother pigs confined in cramped cages, dozens of dead and dying piglets, and workers cutting piglets' tails and teeth. We submitted a formal legal complaint to the relevant authorities.

Undercover exposés are one of the most powerful tools we have in the fight for animal protection. By revealing the hidden realities of factory farming, we challenge the carefully crafted image that the meat industry presents to the public. Every investigative exposé we release forces people to confront the truth - sparking outrage, shifting consumer choices, and encouraging authorities to act. With your help, we will achieve lasting change for animals.

As our impact grows, so does our team. In May 2024, we welcomed a Campaigns Officer and Digital Marketing Manager - two key roles that will strengthen our ability to drive meaningful change for animals.

Our new Campaigns Officer plays a crucial role in advancing Animal Equality's mission, strategically planning impactful actions, building relationships with influential politicians, experts and celebrities, and growing our online supporter base. Their work will help mobilise volunteers, driving legislative, corporate and societal change for animals.

Meanwhile, our Digital Marketing Manager is instrumental in meeting our ambitious fundraising and public outreach goals. By developing innovative strategies to engage supporters, increasing donor participation, and working closely with our Copywriting Coordinator on reports, print mailings, and online campaigns, this role ensures we have the resources needed to sustain and expand our efforts. With these additions to our team, Animal Equality is better equipped than ever to challenge animal cruelty and push forward our critical campaigns to end some of the worst abuses in factory farming.

Animal Rights March

The widely attended annual Animal Rights March took place in August 2023, uniting advocates in a powerful demonstration of support for animals. Animal Equality's team of professional activists joined thousands of others in London to take to the streets and deliver a clear, compelling message: animals exist *with* us, not *for* us.

Supporter Outreach

In September 2023, one of our dedicated supporters took to the main stage at the Liberal Democrat Party Conference, urging the party to heed the Enforcement Problem and support Animal Equality's call for a farm licensing scheme to increase scrutiny and transparency of animal farms.

EAx Virtual

At the end of 2023, Animal Equality attended EAGlobal Virtual conference, a global gathering of leaders, activists, and philanthropists dedicated to effective altruism. Abigail Penny, Animal Equality's Executive Director, was honoured to deliver a keynote speech alongside world-renowned philosopher Peter Singer, the Ira W. DeCamp Professor of Bioethics at Princeton University and author of Animal Liberation. The fireside chat explored the legacy and influence of Animal Liberation, which has inspired generations of advocates, as well as Singer's forthcoming book, The Buddhist and The Ethicist. They also reflected on the progress made within the vegan movement and the ongoing efforts to reduce and ultimately eliminate the suffering of farmed animals. The session provided attendees with invaluable insights into the philosophical and strategic approaches that drive the fight for animal protection across the world.

Vegan and Animal Rights Conference

At the Vegan and Animal Rights Conference, we proudly hosted a stall where attendees experienced our groundbreaking iAnimal virtual reality presentation, immersing them in the harsh realities of factory farming. Visitors also learned about our hard-hitting investigations and campaigns, while enjoying samples of our delicious faux gras—a compassionate alternative to foie gras.

Animal and Vegan Advocacy Conference

In May 2024, Animal Equality's President, Vice-President of Latin America, and UK Executive Director attended the Animal and Vegan Advocacy Conference in Washington, D.C. They delivered inspiring speeches, sharing insights and successes made possible by our generous supporters. This global event provided a valuable platform to exchange ideas with other movement leaders, strengthening our collective fight for animal protection.

To honour Animal Equality's achievements and some of the many dedicated individuals who make our life-saving work possible, we hosted an end-of-year celebration in London in 2023 at the popular vegan restaurant, Farmacy. This special evening brought together some of our key supporters, donors, allies, and team members in a private setting, allowing us to reflect together on the incredible progress made for animals throughout the year.

Our plans for the upcoming year are already well underway, with a focus on further expanding our team and public output, increasing our outreach efforts, and diversifying our campaign strategies. Additionally, the year ahead will see continued improvements to our operations and fundraising efforts.

In producing this report we have referred to the recommendations contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our activities. We consider that we have complied with our duty to have due regard to the guidance published by the Charity Commission. These objectives fall under the purposes defined by the Charities Act 2011.

The charity exists to better the lives of farmed animals. Throughout the year, we have worked to achieve this through educational outreach, engagement with Governmental bodies and political figures, undercover investigative exposés, and carefully curated online actions. Through these activities, we continue to fulfil our charitable objectives and deliver meaningful public benefit.

The Board of Trustees regularly reviews any major risks which the charity may be exposed to and identifies risk mitigation measures where appropriate.

- Funding shortfalls: since the charity solely relies on donations from members of the public and granting bodies, Animal Equality remains aware of the possibility of fluctuating income and / or funding shortfalls. To mitigate this risk, we complete in-depth monthly financial reviews to identify any shortfalls as soon as possible and have developed a comprehensive plan to further strengthen our monthly supporter-base, as well as having carefully timed plans to recruit more staff.
- Data security breaches: With data breaches becoming more common and hacking attempts harder to identify, we complete frequent and carefully thought through training with all employees, as well as providing training resources to assist in identifying potential breaches and a complete understanding of how to act in these situations. We have a dedicated IT team to focus efforts on creating secure technology platforms and processes within Animal Equality's day-to-day operations and also have Cyber Security insurance in place.

Political Donations

Animal Equality did not make any political donations during this reporting period.

Serious Incidents

Animal Equality encountered no Serious Incidents during this reporting period.

Financial Reserves

Animal Equality held circa £578,036 of funds in reserve at the end of the reporting period. After careful consideration these reserves have been deliberately set aside to account for planned recruitment in the following year and planned court cases to defend animals using the legal justice system. The Trustees are continually reviewing the level of reserves and, once they are confident that the organisation is in a position to continue to maintain financial stability and increase its income further, a portion of similar scale will remain held in reserve, with the remaining funds strategically invested into areas that further support Animal Equality's programmatic work and ongoing operational costs. These funds are kept in accordance with the charity's Reserves Policy and with continued oversight from the organisation's Board of Trustees.

Financial Review

The financial statements have been prepared in accordance with the accounting policies outlined in the notes to the accounts. They comply with the charity's governing document, the Charities Act 2011, and the Statement of Recommended Practice (SORP) for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Animal Equality

Independent Examiner's Report to the Trustees of Animal Equality

Year ended 31 July 2024

I report to the trustees on my examination of the financial statements of Animal Equality ('the charity') for the year ended 31 July 2024.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity’s gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 to enable a proper understanding of the accounts to be reached.

SIGNED SECURELY
Matthew Sheraton
28/04/2025 at 10:34:08 AM UTC

Matthew Sheraton FCCA
Robinsons Consulting Limited

5 Underwood Street
London
N1 7LY

28 April 2025

Animal Equality

Statement of Financial Activities

Year ended 31 July 2024

	Note	2024 Unrestricted funds £	2024 **Total funds** £	2023 Total funds £
Income and endowments				
Donations and legacies	**4**	498,296	498,296	505,752
Investment income	**5**	4,556	4,556	2,455
Total income		502,852	502,852	508,207
Expenditure				
Expenditure on charitable activities		433,681	433,681	503,192
Total expenditure		433,681	433,681	503,192
Net income and net movement in funds		69,171	69,171	5,015
Reconciliation of funds				
Total funds brought forward		508,865	508,865	503,850
Total funds carried forward		578,036	578,036	508,865

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 29 to 34 form part of these financial statements.

Animal Equality

Statement of Financial Position

31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**10**	593	1,433
Current assets			
Debtors	**11**	6,421	7,407
Cash at bank and in hand		573,484	502,331
		579,905	509,738
Creditors: amounts falling due within one year	**12**	2,462	2,306
Net current assets		577,443	507,432
Total assets less current liabilities		578,036	508,865
Net assets		578,036	508,865
Funds of the charity			
Unrestricted funds		578,036	508,865
Total charity funds	**14**	578,036	508,865

These financial statements were approved by the board of trustees and authorised for issue on 28 April 2025, and are signed on behalf of the board by:

SIGNED SECURELY
Sharon Nunez Gough
28/04/2025 at 11:40:48 AM UTC

Ms S N Gough
Trustee

The notes on pages 29 to 34 form part of these financial statements.

1. General information

The charity is a registered charity in England and Wales and is unincorporated.
The address of the principal office is 124 City Road, London, EC1V 2NX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

(i) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(ii) Going concern

There are no material uncertainties about the charity's ability to continue.

(iii) Disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

(a) No cash flow statement has been presented for the charity(b) Disclosures in respect of financial instruments have not been presented

(iv) Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by the trustees in preparing these financial statements.

(v) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

(vi) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- Legacy income is recognised when receipt is probable and entitlement is established.

- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(vii) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(viii) Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

(ix) Depreciation

Depreciation is calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

(x) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

(xi) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Accounting policies *(continued)*

(xii) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	498,296	498,296	505,752	505,752

5. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	4,556	4,556	2,455	2,455

6. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	840	840

7. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,268	2,268

8. Staff costs

The average head count of employees during the year was 9 (2023: 9).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

10. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2023 and 31 July 2024	10,787
Depreciation	
At 1 August 2023	9,354
Charge for the year	840
At 31 July 2024	10,194
Carrying amount	
At 31 July 2024	593
At 31 July 2023	1,433

11. Debtors

	2024	2023
	£	£
Prepayments	4,338	4,586
Other debtors	2,083	2,821
	6,421	7,407

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	32	38
Accruals	2,430	2,268
	2,462	2,306

13. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,532 (2023: £6,834).

14. Analysis of charitable funds

Unrestricted funds

	At 1 August 2023 £	Income £	Expenditure £	**At 31 July 2024 £**
General funds	508,865	502,852	(433,681)	578,036

	At 1 August 2022 £	Income £	Expenditure £	At 31 July 2023 £
General funds	503,850	508,207	(503,192)	508,865

15. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	593	593
Current assets	579,905	579,905
Creditors less than 1 year	(2,462)	(2,462)
Net assets	578,036	578,036

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,433	1,433
Current assets	509,738	509,738
Creditors less than 1 year	(2,306)	(2,306)
Net assets	508,865	508,865

ANIMAL EQUALITY

England & Wales - Charity number 1168309

Accounts

124 City Road · London · EC1V 2NX
020 7993 5348 · info@animalequality.org.uk

animalEQUALITY
UNITED KINGDOM

ANIMAL EQUALITY

Charity Registration Number: 1168309

Unaudited Financial Statements

31 July 2023

Animal Equality

Financial Statements

Year ended 31 July 2023

	Page
Trustees' annual report	**2**
Independent examiner's report to the trustees	**15**
Statement of financial activities	**16**
Statement of financial position	**17**
Notes to the financial statements	**18**

ADMINISTRATIVE DETAILS AND REFERENCES 2

Board Of Trustees 3

Charity Address 3

Accountant 3

Structure, Governance And Maintenance 3

Who We Are 4

A Note To Our Supporters 5

A Summary Of Our Impact 5

Our Actions In Defence of Farmed Animals 7

Farmed Fish 7

Fish Legislation 7

Horses Used For Their Meat 9

International Campaign 9

Chickens Bred For Their Flesh 9

Mass Mortalities 9

Farmed Animal Legislation And / Or Trade Negotiations 10

Enforcement Campaign 10

Kept Animals Bill 12

Ducks And Geese Used For Foie Gras Made By Force-Feeding 12

Banning Foie Gras Imports 12

Operational Changes 13

Staff 13

Website 13

Events 14

Action For Animals 14

ADMINISTRATIVE DETAILS AND REFERENCES

Board Of Trustees

The Board of Trustees who served during the year, and up to the date of this report were as follows:

- Mrs S N Gough
- Mr J A V Blanco
- Mr M Cupi
- Mr F J M Belmonte
- Ms V R D Almeida

Charity Address

124 City Road
London
EC1V 2NX

Accountant

Robinsons Consulting Limited
5 Underwood Street
London
N1 7LY

Structure, Governance And Maintenance

Animal Equality's Trustees meet regularly to review the overall objectives of the charity (no. 1168309, England & Wales), so as to ensure its effective performance.

During this reporting period, day-to-day oversight, smooth running and CIO-related responsibilities lie with the UK Executive Director, Abigail Penny. The administration of the charity, and keeping of its financial books and records, are carried out by the staff of the charity with supervision of the appointed Trustees.

Apart from the first charity trustees, any new Trustee must be appointed by a resolution passed at a properly convened meeting of the charity Trustees. In selecting individuals for appointment as Animal Equality charity Trustees, the charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

At the end of this reporting year the CIO had eight full-time staff. The below reflects the structure at the end of the period 1st August 2022 – 31st July 2023:

- Abigail Penny, Executive Director
- Olaf Garvey, International Technology Manager
- Susanna Feder, Philanthropy Manager
- Tim Ridgway, Copywriting Specialist
- Isobel Wallington, Operations Coordinator
- Akira Francis Grant, Administrative Officer

- Chloe Coules, Communications Coordinator
- Imogen Allen, Development Officer

The CIO also works with Animal Equality Ltd, a not-for-profit company limited by guarantee (company number: 07047011), which undertakes work to investigate farmed animal cruelty.

In producing this report we have referred to the recommendations contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our activities. We consider that we have complied with our duty to have due regard to the guidance published by the Charity Commission.

Animal Equality typically aims to maintain approximately nine months' worth of funds in reserve. As can be seen in the financial accounts, at the end of this reporting period Animal Equality held circa 11.8 months of funds in reserve. These additional funds have been set aside after careful consideration, particularly in light of significant staff changes, anticipated growth, and the prevailing cost-of-living challenges. These reserved funds play a pivotal role in safeguarding the charity's operations. They adhere to best practices, ensuring that Animal Equality can cover its operational expenses for up to a year and navigate through the current cost-of-living crisis without compromising its stability. Continual review by the Trustees ensures that the level of reserves remains appropriate and, once they are confident that the organisation is in a position to continue to maintain financial stability and increase its income further, a portion of similar scale will remain held in reserve, with the remaining funds strategically invested into areas that further support Animal Equality's programmatic work and ongoing operational costs. These funds are kept in accordance with the charity's Reserves Policy and with continued oversight from the organisation's Board of Trustees.

Who We Are

Animal Equality is a not-for-profit organisation, made up of staff, volunteers, and donors who are dedicated to creating a more compassionate world for animals. Working with the public, governmental bodies, and companies, we strive to achieve meaningful change for animals and our vision is a world in which all animals are protected and respected.

To have the maximum possible impact and influence we primarily focus our work in defence of the animals who suffer the most and in the greatest numbers: farmed animals - both those on land and at sea. We are privileged to be considered a leading animal protection organisation in the global farmed animal advocacy space, with our team of professional activists working passionately to create systemic, long-term changes for the millions of animals who suffer at the hands of the animal agriculture industry every year.

Our work involves spreading awareness among corporations and consumers about the reality inside factory farms and slaughterhouses, liaising with Governmental bodies to instigate positive legislative change, and undergoing extensive investigations into farms.

With team-work and dedication at the heart of what we do, our values include being compassionate, determined, and effective.

A Note To Our Supporters

Throughout this reporting period Animal Equality has reached significant milestones in our unwavering commitment to advocate for the welfare and protection of farmed animals. Our actions have made tangible strides in shedding light on the plight of farmed fish, exposing the cruel practices within horse slaughterhouses, confronting the challenges of extreme weather impacts on farmed animals, and advocating for improved enforcement of animal protection laws across the UK.

Building relationships with major public figures, like comedian Diane Morgan, conservationist Chris Packham, and NHS doctor Dr Amir Khan, we amplified the voices of farmed animals for all across the UK to hear. We also joined forces with other prominent animal advocacy charities on a number of campaigns to mobilise public support and to increase pressure on the Government to take meaningful action.

This reporting period saw the release of our first-of-its-kind 'Enforcement Problem' and 'Enforcement Solution' reports, providing a roadmap for governmental bodies to better enforce the existing laws and eliminate some of the worst abuses for the animals trapped in animal agricultural systems. During this time-period, we also saw our aquatic animal advocacy go from strength to strength, with several mainstream exposés leading to critical Parliamentary discussions.

Animal Equality's dedication to ending animal cruelty is unwavering. We continue to promote compassion towards animals and encourage the public to reduce or eliminate animal products from their diet. Together, alongside our supporters, peers, experts and politicians, we continue to push for meaningful legislative reform, challenge harmful agricultural practices, and create a world where animals are no longer exploited for their bodies.

As Chair of the Board of Trustees, I am proud to see all that continues to be achieved by Animal Equality UK, and I extend my heartfelt gratitude to everyone who has contributed to our mission; without your support, we would not be able to continue achieving these vital changes for farmed animals. I would also like to thank those in the public eye - the politicians, celebrities, and key decision-makers - who engage and coordinate with us to positively impact animals.

Together, we are forging a path toward a better, kinder world for all beings.

Sharon Núñez Gough
Chair of Board of Trustees

A Summary Of Our Impact

Throughout the past 12 months, Animal Equality UK once again demonstrated its tireless commitment to bringing about impactful change for millions of farmed animals through a series of meticulously planned campaigns, events, and advocacy initiatives.

With strategic vision and effective altruism guiding our endeavours, we relentlessly pursued our mission to maximise the impact of every resource expended in aiding animals. Here are some highlights of our achievements during this reporting period:

- We released two groundbreaking investigations into Scottish salmon farms, shedding light on record-breaking levels of on-farm salmon deaths and the heartbreaking suffering endured by these underwater creatures. Our findings reached millions of people through prominent media outlets such as BBC Countryfile, The Times, and the Guardian.
- Through our advocacy efforts, we played a pivotal role in securing welfare-oriented inspections in Scottish salmon abattoirs, representing a significant step forward in securing better protections for farmed fish and alleviating prolonged and extreme suffering at slaughter.
- We released a groundbreaking ‘Enforcement Problem’ report, alongside The Animal Law Foundation, as well as a subsequent ‘Solution Report’, identifying gaps in the oversight of existing animal protection laws and providing a comprehensive action plan for how to achieve stronger enforcement measures. Mobilising public support, we delivered over 120,000 signatures to the Prime Minister, urging action on this important issue affecting millions of animals annually.
- We exposed the deadly impacts of rising temperatures for farmed animals after four million chickens died as a result of heat exhaustion, dehydration and insufficient farm ventilation. As part of a coalition effort, we joined fellow NGOs in urging the UK Government to enact major changes in legislation to stop preventable mass deaths from occurring again in future.
- We launched a comprehensive international campaign to end horse slaughter, exposing the harsh realities within horse slaughterhouses and advocating for a ban on this cruel practice.
- We garnered a potential media reach of 496 million, with our campaigns frequently featured in mainstream media publications.
- Our efforts were recognised on a national scale, as we were shortlisted for the prestigious Sheila McKechnie Foundation 'David and Goliath' award and named one of the Big Issue's top 28 inspiring campaigning organisations of 2023. This recognition reflects the significance of our work and the impact of our campaigns in effecting positive change for animals.

Our Actions In Defence of Farmed Animals

Farmed Fish

Fish Legislation

Every year, an estimated 77 million fish are bred and slaughtered in the UK. Despite the vast number of individuals trapped within this farming system, fish have few legal protections. There is scientific consensus that fish feel pain, yet the aquaculture industry reduces them to mere commodities.

Trapped in cramped, unnatural underwater cages that act as a breeding ground for lice and disease outbreaks, many farmed fish experience misery throughout their lives before being hauled onto boats for slaughter or transport. To that end, Animal Equality has two ongoing campaigns: one to advocate on behalf of those currently confined in the system; the other to slow down the industry's growth and inspire consumers to boycott fish products, in turn, reducing the vast numbers of animals being bred and slaughtered for this industry.

Animal Equality's groundbreaking investigations have proven to be a critical lever in both campaigns.

Following our first-of-its-kind exposé in 2021, revealing fish being cut while conscious in an on-land Scottish salmon abattoir, we followed up with a second investigation in early 2023. Animal Equality unveiled footage via the Independent of farmed salmon and trout being killed on slaughter boats operated by major producers Dawnfresh Farming Ltd and Loch Duart. Despite the companies having associations with prominent supermarkets, Michelin-starred chefs, and luxury establishments, our investigators captured horrifying scenes, including fish being thrown, entering the killing machine backwards, showing signs of consciousness after exiting the stun-kill machine, and fish being left to painfully asphyxiate in an empty bucket. Our campaign underscored the inadequacies of the UK's current legislative framework for fish.

Animal Equality's Executive Director published a powerful opinion piece in leading food industry magazine, the Grocer, revealing the extent and scale of farmed fish suffering at the time of killing and the need for species-specific legal protections to be enacted. The piece - bolstered by a letter fronted by FAWC founder, Professor John Webster - urged the influential advisory body, the Animal Welfare Committee, to encourage the Government to implement robust laws and enforcement measures for fish at slaughter. Our recommendations - backed by dozens of Councillors, MPs and fellow animal experts - include a call for welfare inspections to be made mandatory, CCTV to be included in all fish abattoirs, for proper worker training and supervision, and for increased penalties for those found to be flouting the law.

As a direct result of Animal Equality's investigative and campaigning efforts, and Freedom of Information requests submitted by NGO The Humane League UK, Scotland's Animal and

Plant Health Agency was instructed to conduct welfare-oriented inspections in fish abattoirs for the first time ever.

Continuing our pioneering investigative approach, our team used drones to gather further footage of dead salmon being collected from a Scottish loch, in a process referred to as 'lift-up'. Alongside aquatic animal activist Don Staniford, we revealed publicly that 16.7 million salmon died on Scottish farms in 2022. This death rate was the highest ever on record, nearly double that of 2021 and triple that of 2020, and were caused by lice infestations, disease outbreaks, predation and rough weather conditions. Animal Equality secured coverage of our footage and data analysis in mainstream media outlets, including The Observer and The Scotsman, taking the opportunity to draw attention to the soaring mortality rates and the need for consumers to ditch fish products from their diet. The release sparked public outcry and led to Members of the Scottish Parliament (MSPs) to demand an urgent inquest into the industry's failure to address the alarming death rates, as reported in Scotland's most widely-read news platform: the Daily Record.

During this reporting period, Animal Equality also worked with Don Staniford to release a leaked grading document shared by a whistleblower working for Norwegian salmon farming giant, Mowi. The training file - released in a Sunday Post exclusive - revealed how fish were to be 'graded' on its slaughter and processing lines, with fish being deemed 'ordinary' and suitable for human consumption even when displaying visible signs of having suffered lice wounds or serious skin damage.

Armed with an abundance of evidence, we joined forces with Scottish NGO OneKind to submit an open letter to the Scottish Government. Endorsed by cross-party MSPs and MPs, the letter called for an immediate halt to the rapid expansion of the Scottish salmon industry and the urgent need to address the alarming surge in mortality rates on Scottish salmon farms.

While lobbying for legislative action, Animal Equality supported local communities on the ground to fight against planning of new fish farms, in order to stop the expansion of the UK aquaculture industry. In an interview with BBC Humberside, Animal Equality's Executive Director expressed alarm over a controversial proposal to construct the UK's first onshore fish farm. The proposed development would be among the largest in Europe and, if approved, would sit on a Site of Special Interest and protected conservation area. Responsible for the slaughter of millions of salmon, Animal Equality publicly emphasised our support for the locals pushing back against these plans, drawing attention to the associated risks to the local wildlife, environment, and the farmed fish within the onshore tanks.

Sharing our insights and learnings with others around the world, Animal Equality's Director presented our work at the Aquatic Life Conference, highlighting the organisation's active

involvement in private consultations with legislators, collaborative lobbying efforts, and our participation in the UK's inaugural Parliamentary event dedicated to fish welfare.

Farmed fish are far too often forgotten, despite being among the most exploited creatures on the planet. Thanks to our continued efforts, collaborations, investigations, legal advocacy and public awareness campaign, we secured a potential media reach of 496 million within this reporting period, with our campaign prompting discussions in Parliament and leading to welfare inspections in Scottish salmon slaughterhouses.

We are proud to have been shortlisted for our work in defence of aquatic animals for the Sheila McKechnie Foundation 'David and Goliath' award and named as one of the Big Issues 'Top 28 Inspiring Campaigns of 2023'. This is the first time a campaign to protect fish has been shortlisted as a finalist for such awards. We continue to work tirelessly to eliminate some of the worst abuses that fish face, attain stronger legal protections for these creatures, and slow down the rapid growth of this destructive industry.

Horses Used For Their Meat

International Campaign

The slaughter of horses for human and animal consumption is a cruel practice that the UK public and animal protection organisations have been denouncing for decades. Despite low sales of horse meat, these sensitive and intelligent animals continue to suffer in slaughterhouses every year as their flesh is then packaged, shipped and sold abroad. Many horses are killed in the UK because too many are being bred into existence. Expensive to keep and care for, 'surplus' horses are often sent to slaughter to become cheap meat, cat or dog food, glue, leather, or fertiliser, allowing breeders to profit from the killing.

The public considers horse meat too cruel to eat, yet the UK profits from the suffering of these animals by selling products originating from horses to other countries. Animal Equality aims to put an end to this unacceptable contradiction. In October 2023, Animal Equality released an international comprehensive and informative campaign to end horse slaughter, urging the Government to ban this cruel practice. Our international petition garnered hundreds of thousands of signatures within a matter of months, showing the strength of public feeling on the matter. Our work in this important area continues.

Chickens Bred For Their Flesh

Mass Mortalities

With the global temperatures rising, in August 2022 the UK experienced unprecedented heatwaves for several days. With little protection in place for farmed animals, millions of chickens trapped in UK farms experienced prolonged suffering from heat exhaustion, dehydration, and insufficient ventilation. Sweltering and crammed in confined spaces, approximately four million chickens lost their lives. Reported in the Daily Mail and the Independent, workers explained their experiences, describing flashbacks from the "*sheer scale and stink of the dead bodies*" with one worker saying they often "*just suddenly start crying and shaking*" when reflecting on the mass and preventable death. With the frequency

of extreme heat waves expected to increase further as climate change worsens, it is vital that legislation is brought forward to prevent billions of farmed animals from once again suffering more than they already do.

In a unified effort to catalyse change, Animal Equality, Open Cages, and The Humane League UK wrote a letter to the Secretary of State, requesting immediate action, including limiting overcrowding, eliminating the use of faster-growing chicken breeds, and implementing stronger prosecutions for those who allow heat-related deaths to occur on their farms.

In response, then Environment Minister Lord Zac Goldsmith confirmed that the Government may now be considering 'major changes in chicken welfare law' and is 'deeply concerned' by the deaths. Heightened legislation would potentially impact over one billion birds annually.

Farmed Animal Legislation And / Or Trade Negotiations

Enforcement Campaign

In November 2022, Animal Equality UK, in partnership with The Animal Law Foundation, released a groundbreaking report titled 'The Enforcement Report' summarising the consequences that the lack of adequate oversight and enforcement of existing animal protection laws has on millions of farmed animals in the UK every year.

Since 2006, Animal Equality has investigated over 820 factory farms and slaughterhouses around the world. The thousands of hours of footage captured show the majority of farms breaking animal welfare laws without serious consequences. Time and again Animal Equality UK has released investigations exposing horrific and routine suffering, including pigs routinely having their tails cut off without pain relief, cows on dairy farms barely able to walk because they are forced to walk back and forth on concrete floors carrying unnaturally high volumes of milk, chickens unable to stand due to their unnaturally large weight, and salmon conscious at slaughter. There is little point in having laws that exist on paper but not in practice.

Taking a data-driven approach, we combined findings from a range of sources to evidence the 'Enforcement Problem', and shared our findings via the Guardian. We considered exposés released by Animal Equality and others; extensive data and insights from public sources and Government records; veterinary expert insights; and peer-reviewed academic research, and uncovered a shocking lack of monitoring and enforcement of animal protection laws. Key findings from our joint report revealed that fewer than 3% of the UK's 290,000 farms were inspected, on average, during a four-year period, leaving a staggering 97% unchecked by official regulatory bodies. Our report also found that just half of complaints led to subsequent inspections and just 0.33% of complaints led to a prosecution. This stark assessment underscores the urgent need for robust oversight and legal enforcement to hold industry bodies to account; by tackling this issue, we can potentially impact over one billion animals annually and set a global precedent.

Following the publication of our joint report with The Animal Law Foundation, Animal Equality launched its 'Law and Disorder' campaign, providing a two-fold solution to the Enforcement Problem, namely: to licence all farms and offer subsidies to farmers wishing to transition out of animal farming.

Our solution was created based on advice from leading lawyers, barristers and policy-makers. By overhauling the existing fragmented legal framework and introducing a licensing system, farms would be subjected to more frequent and more robust inspections; data would be streamlined, centralised and made available for public scrutiny; and the Government would have the power to revoke a farm's operating licence where serious or continued illegality was identified. And by financially supporting those farmers who are open to transition away from animal farming, through Government-led subsidies, we can help future-proof livelihoods while closing down animal farms and significantly reducing the number of animals bred and slaughtered for human consumption.

Hosting a joint Parliamentary reception with The Animal Law Foundation, we formally introduced the topic for the first time ever in the House of Commons. Hosted by veteran Conservative MP, Sir Roger Gale, we were joined by politicians, representatives of the Department for Environment, Food & Rural Affairs, animal protection groups, animal experts and others. Inspirational and informative presentations were given by Sir Roger Gale MP, actor and animal advocate Peter Egan, FAWC (now AWC) founder Professor John Webster, The Animal Law Foundation founder Edie Bowles, and Animal Equality Director Abigail Penny, and the discussions served as a catalyst for legal change.

Alongside public Parliamentary events and private lobbying to begin building political awareness and appetite on this topic, Animal Equality also took part in Government consultations, including the Department for Environment, Food & Rural Affairs (DEFRA) Post-Implementation Review concerning the use of CCTV in slaughterhouses. We argue that existing CCTV measures fall short of the intended goal: to detect and prevent wrongdoing in abattoirs. Drawing from extensive investigations conducted by Animal Equality and fellow animal protection organisations, we drew attention to what we believe to be a disturbing pattern of widespread and deliberate substandard practice taking place in slaughterhouses.

We took the chance to call for improved legislation and law enforcement, regular inspections (including unannounced), stricter penalties where CCTV is not installed or when illegality is discovered, for CCTV to extend to farmed fish slaughterhouses, and for a farm licensing system to be implemented.

In tandem with our lobbying efforts, we also introduced the Enforcement Problem into the mainstream consciousness. Animal Equality published an opinion piece in the Grocer, shedding light on how the lack of law enforcement impacts animals in farms every year, as

well as an op-ed from high-profile doctor and TV personality, Dr Amir Khan, who wrote a piece in the Independent entitled: ‘What good are our animal protection laws if we don’t enforce them?’. This article discussed Dr Amir Khan’s dismay upon learning that animal protection laws are so poorly enforced and a need to rectify the issue if the UK is to uphold its reputation as a global leader in animal protection.

With the campaign continuing to gain traction, we partnered with actress, comedian, television presenter and writer Diane Morgan, who released a moving video on social media. In the viral video, viewed by hundreds of thousands of people, Diane urges consumers to eat more plant-based products and calls on the Government to licence all farms for improved legal enforcement. Releasing a petition calling for enforcement measures to be increased, Animal Equality garnered over 100,000 signatures within weeks. Joined by Diane Morgan, Animal Equality’s team and dedicated volunteers personally delivered 120,000 signatures to the Prime Minister.

We also shared our findings with fellow animal advocacy organisations, to gather their ongoing support on the campaign. Alongside UnChecked - a research, lobbying and investigative organisation - we coordinated two roundtable events attended by leading animal protection NGOs, to discuss the importance and impact of the campaign and anticipated next steps.

Armed with extensive documentation capturing thousands of instances of animal cruelty within farms and slaughterhouses, Animal Equality remains steadfastly committed to ending the illegal abuse of farmed animals and, eventually, eliminating entirely the exploitation of animals for human consumption.

Kept Animals Bill

Animal Equality signed onto a letter urging the Government to abide by its commitment to bring back the Kept Animals Bill to Parliament, which would end cruel live animal exports, amongst other things. A Government debate took place to discuss the Kept Animals Bill on 5th December after this e-petition surpassed an impressive 100,000 signatures - calling for the Bill to continue its passage through Parliamentary stages, after stalling at the Report Stage in the House of Commons. The Bill would represent a monumental change for animals and, with millions of members of the public in agreement with this Bill, we will continue to show our support and call for these proposed laws to be locked into legislation.

Ducks And Geese Used For Foie Gras Made By Force-Feeding

Banning Foie Gras Imports

Foie gras made by force-feeding is a highly contentious and cruel practice. Animal Equality has conducted dozens of investigations globally over recent decades, exposing the brutality of 'gavage,' whereby ducks and geese suffer both physically and psychologically as they are forcibly fattened with long metal feeding tubes. This gruelling process causes their livers to swell to ten times their natural size, with their diseased livers then being sold as a

'delicacy'. Despite being banned in the UK for over a decade, this cruel product is still imported into the UK.

In our fight to end this injustice, in late 2022 Abigail Penny - Animal Equality's Executive Director - interviewed with Vanessa Feltz on TalkTV to discuss the foie gras import ban, highlighting the legal hypocrisy and examples of similar laws that have successfully passed, such as an end to seal fur, whale meat, and cat and dog meat imports. Abigail stressed the importance of maintaining progress on the Government's initial manifesto commitments, after whispers of a Government U-turn on the issue, urging the Cabinet to uphold the import ban.

While maintaining pressure on the Government, and meeting frequently with civil servants to discuss the need for a foie gras import ban, Animal Equality also worked to maintain public support for a ban. We were pleased to learn that in late 2022 King Charles banned foie gras from all Royal residences. Via the Mirror, we urged the Government to follow suit and introduce a nation-wide ban by the end of the year.

Partnering with animal advocacy charity, PETA, we also coordinated an open letter to the Government signed by dozens of celebrities including Miriam Margolyes, Mark Rylance, Alesha Dixon, Dame Twiggy Lawson, Diane Morgan and others. This open letter was published in The Guardian and prompted radio interviews with BBC 5 Live and Greatest Hits Radio, reaching thousands of listeners.

Operational Changes

Staff

In a continued effort to expand our impact for animals, we welcomed a Communications Coordinator and a Development Officer onto the UK team. Tasked with amplifying the reach of our important message and refining our philanthropic strategies, these crucial team members will enable us to have an even greater impact for animals.

Website

With the expertise of our dedicated IT Department, Animal Equality enhanced the Animal Protectors section of our website to better serve our dedicated digital activist volunteers. Providing a comprehensive toolkit for volunteers, supporters, and the general public committed to ending factory farming, we revamped the platform to now feature guidance and practical advice on how to affect positive change from the comfort of your own home. Advice includes how to respond to public consultations, how to lobby your local MP, how to raise public awareness of issues impacting farmed animals, and more. Complementing this initiative, we initiated an email mini-series of emails, with the first dispatched in September 2022.

Additionally, we are thrilled to announce the launch of Animal Equality's enhanced 'Love Veg' campaign, featuring an array of free tips on how to cook healthy and delicious

plant-based meals. Visitors can download a free e-cookbook containing tasty vegan recipes that prioritise compassion toward animals and environmental conservation.

Events

Action For Animals

United alongside fellow animal advocacy organisations and passionate members of the public, Animal Equality attended the National Animal Rights March in London. Attendees came together to send a strong message to the animal agriculture industries and to act as a beacon of hope for a future where animals are truly respected and protected.

We attended the popular London-based event, Vegfest, to raise awareness on the plight of farmed animals, our life-saving campaigns, and to encourage members of the public to get involved in the animal advocacy movement. With hundreds of visitors to our stall signing up to our newsletter, we are in a stronger position to secure long-lasting change for animals. Animal Equality also attended an event held by Compassion in World Farming, entitled: 'Extinction or Regeneration'. Animal Equality hosted a stall, encouraging potential supporters to learn more about our work and to view our innovative iAnimal virtual reality films, showing the experiences of cows, chickens and pigs in the meat and dairy industries. Further, in June, renowned philosopher and academic Peter Singer presented his latest book: 'Animal Liberation Now' at Hackney Empire in London, and spoke of the chilling realities of industrialised farming. In collaboration, Animal Equality was invited to host a stall, showcasing our effective and impactful work.

Following another successful year for animals, we were grateful to be invited to share our knowledge at a number of events. In 2023, Animal Equality's work was presented at the Open Wing Alliance Summit, where we spoke of the organisation's global work in defence of chickens farmed for their flesh and hens exploited for their eggs. We emphasised the power of investigations, innovative campaigns, and strategic legal advocacy campaigns, specifically highlighting Animal Equality's ongoing challenge to the European Commission and our call for faster-growing breeds to be banned under EU law.

Animal Equality

Independent Examiner's Report to the Trustees of Animal Equality

Year ended 31 July 2023

I report to the trustees on my examination of the financial statements of Animal Equality ('the charity') for the year ended 31 July 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

SIGNED SECURELY
Matthew Sheraton
03/05/2024 at 10:56:51 AM UTC

Matthew Sheraton FCCA
Robinsons Consulting Limited

5 Underwood Street
London
N1 7LY

Animal Equality

Statement of Financial Activities

Year ended 31 July 2023

	Note	2023 Unrestricted funds £	2023 **Total funds** £	2022 Total funds £
Income and endowments				
Donations and legacies	**4**	505,752	505,752	421,328
Charitable activities	**5**	–	–	332
Investment income	**6**	2,455	2,455	–
Total income		508,207	508,207	421,660
Expenditure				
Expenditure on charitable activities		503,192	503,192	432,772
Total expenditure		503,192	503,192	432,772
Net income/(expenditure) and net movement in funds		5,015	5,015	(11,112)
Reconciliation of funds				
Total funds brought forward		503,850	503,850	514,962
Total funds carried forward		508,865	508,865	503,850

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 23 form part of these financial statements.

Animal Equality

Statement of Financial Position

31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	**11**	1,433	2,273
Current assets			
Debtors	**12**	7,407	–
Cash at bank and in hand		502,331	503,987
		509,738	503,987
Creditors: amounts falling due within one year	**13**	2,306	2,410
Net current assets		507,432	501,577
Total assets less current liabilities		508,865	503,850
Net assets		508,865	503,850
Funds of the charity			
Unrestricted funds		508,865	503,850
Total charity funds	**15**	508,865	503,850

These financial statements were approved by the board of trustees and authorised for issue on 2 May 2024, and are signed on behalf of the board by:

SIGNED SECURELY
Sharon Nunez Gough
03/05/2024 at 2:18:04 PM UTC

Ms S N Gough
Trustee

1. General information

The charity is a registered charity in England and Wales and is unincorporated.
The address of the principal office is 124 City Road, London, EC1V 2NX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

(i) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(ii) Going concern

There are no material uncertainties about the charity's ability to continue.

(iii) Disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

(a) No cash flow statement has been presented for the charity(b) Disclosures in respect of financial instruments have not been presented

(iv) Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by the trustees in preparing these financial statements.

(v) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

(vi) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(vii) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(viii) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies ***(continued)***

(ix) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

(x) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

(xi) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Accounting policies *(continued)*

(xii) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	505,752	505,752	421,328	421,328

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Other income from charitable activities	–	–	332	332

6. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	2,455	2,455	–	–

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	840	1,737

8. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,268	2,268

9. Staff costs

The average head count of employees during the year was 9 (2022: 8).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2022 and 31 July 2023	10,787
Depreciation	
At 1 August 2022	8,514
Charge for the year	840
At 31 July 2023	9,354
Carrying amount	
At 31 July 2023	1,433
At 31 July 2022	2,273

12. Debtors

	2023 £	2022 £
Prepayments	4,586	–
Other debtors	2,821	–
	7,407	–

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	38	142
Accruals	2,268	2,268
	2,306	2,410

14. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,834 (2022: £7,561).

15. Analysis of charitable funds

Unrestricted funds

	At 1 August 2022 £	Income £	Expenditure £	**At 31 July 2023 £**
General funds	503,850	508,207	(503,192)	508,865

	At 1 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
General funds	514,962	421,660	(432,772)	503,850

16. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	1,433	1,433
Current assets	509,738	509,738
Creditors less than 1 year	(2,306)	(2,306)
Net assets	508,865	508,865

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,273	2,273
Current assets	503,987	503,987
Creditors less than 1 year	(2,410)	(2,410)
Net assets	503,850	503,850

ANIMAL EQUALITY

England & Wales - Charity number 1168309

Accounts

124 City Road · London · EC1V 2NX
020 7993 5348 · info@animalequality.org.uk

animalEQUALITY
UNITED KINGDOM

ANIMAL EQUALITY

Charity Registration Number: 1168309

Unaudited Financial Statements

31 July 2022

Animal Equality

Financial Statements

Year ended 31 July 2022

	Page
Trustees' annual report	**2**
Independent examiner's report to the trustees	**15**
Statement of financial activities	**16**
Statement of financial position	**17**
Notes to the financial statements	**18**

ADMINISTRATIVE DETAILS AND REFERENCES 2
Board Of Trustees 3
Charity Address 3
Accountant 3
Structure, Governance And Maintenance 3
Who We Are 4
A Note To Our Supporters 4
A Summary Of Our Impact 5
Our Actions In Defence of Farmed Animals 6
Cows Used For Dairy 6
Media Coverage 7
Farmed Fish 8
Fish Legislation 8
Media Coverage 9
Ducks And Geese Used For Foie Gras 9
Banning Foie Gras Imports 9
Media Coverage 10
Chickens Bred For Their Flesh 11
Subway Campaign 11
Better Chicken Commitment 11
Morrisons Parody Video 11
Farmed Animal Legislation And / Or Trade Negotiation 11
Sentience Bill 11
Genetic Technology Bill 12
Australian-UK Trade Deal 12
CCTV In Welsh Slaughterhouses 12
Animals And Our Planet 13
Guardian Video Piece 13
Operational Changes 13
Operations 13
Collaborative Work 13
Action For Animals 13
'Cowfunding' Campaign 14
New Zealand Podcast 14

ADMINISTRATIVE DETAILS AND REFERENCES

Board Of Trustees

The Board of Trustees who served during the year, and up to the date of this report were as follows:

- Mrs S N Gough
- Mr J A V Blanco
- Mr M Cupi
- Mr F J M Belmonte

Charity Address

124 City Road
London
EC1V 2NX

Accountant

Robinsons Consulting Limited
5 Underwood Street
London
N1 7LY

Structure, Governance And Maintenance

Animal Equality's Trustees meet regularly to review the overall objectives of the charity (no. 1168309, England & Wales), so as to ensure its effective performance.

During this reporting period, day-to-day oversight, smooth running and CIO-related responsibilities lie with the UK Executive Director, Abigail Penny. The administration of the charity, and keeping of its financial books and records, are carried out by the staff of the charity with supervision of the appointed Trustees.

Apart from the first charity trustees, any new Trustee must be appointed by a resolution passed at a properly convened meeting of the charity Trustees. In selecting individuals for appointment as Animal Equality charity Trustees, the charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

At the end of this reporting year the CIO had eight full-time staff. The below reflects the structure at the end of the period 1st August 2021 – 31st July 2022:

- Abigail Penny, Executive Director
- Olaf Garvey, International Technology Manager
- Susanna Feder, Philanthropy Manager
- Giovanna Lastrucci, Digital Marketing Manager
- Jenny Canham, Campaigns and Public Affairs Specialist
- Tim Ridgway, Copywriting Specialist
- Isobel Wallington, Operations Coordinator

- Akira Francis Grant, Administrative Officer

The CIO also works with Animal Equality Ltd, a not-for-profit company limited by guarantee (company number: 07047011), which undertakes work to investigate farmed animal cruelty.

In producing this report we have referred to the recommendations contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our activities. We consider that we have complied with our duty to have due regard to the guidance published by the Charity Commission.

Animal Equality typically strives to hold circa nine months of funds in reserve. As can be seen in the financial accounts, at the end of this reporting period Animal Equality held circa 12 months of funds in reserve. After careful consideration these additional reserves have been deliberately set aside to provide financial security and support during the current cost of living crisis and continuous effects of the COVID-19 crisis. The Trustees are continually reviewing the level of reserves and, once they are confident that the organisation is in a position to continue to maintain financial stability and increase its income further, a portion of similar scale will remain held in reserve, with the remaining funds strategically invested into areas that further support Animal Equality's programmatic work and ongoing operational costs. These funds are kept in accordance with the charity's Reserves Policy and with continued oversight from the organisation's Board of Trustees.

Who We Are

Animal Equality is a not-for-profit organisation, made up of staff, volunteers, and donors who are dedicated to creating a more compassionate world for animals. Working with the public, governmental bodies, and companies, we strive to achieve meaningful change for animals and our vision is a world in which all animals are protected and respected.

To have the maximum possible impact and influence we primarily focus our work in defence of the animals who suffer the most and in the greatest numbers: farmed animals - both those on land and at sea. We are privileged to be considered a leading animal protection organisation in the global farmed animal advocacy space, with our team of professional activists working passionately to create systemic, long-term changes for the millions of animals who suffer at the hands of the animal agriculture industry every year.

Our work involves spreading awareness among corporations and consumers about the reality inside factory farms and slaughterhouses, liaising with Governmental bodies to instigate positive legislative change, and undergoing extensive investigations into farms.

With team-work and dedication at the heart of what we do, our values include being compassionate, determined, and effective.

A Note To Our Supporters

Once again, this year has proved to be another successful one for Animal Equality UK and therefore animals.

Revealing horrific abuse and neglect on a Welsh dairy farm, we shared the stories of these cows and calves to millions of people via BBC Panorama.

Building relationships with major public figures, like Miriam Margolyes OBE, Ricky Gervais and Joanna Lumley, we amplified the voices of farmed animals for all across the UK to hear.

Presenting at the first ever Parliamentary event for farmed fish welfare at slaughter, we rubbed shoulders with politicians from varying parties, successfully securing welfare-oriented inspections for farmed fish in Scottish abattoirs.

Our work is far from done, but it is a privilege to work in defence of farmed animals each day. And as our list of accomplishments grows, so does our determination! Animals deserve all that we can offer them, and the Animal Equality team is passionate, dedicated, and determined. It is an honour to be the Chair of the Board of Trustees.

It is thanks to our dedicated and loyal colleagues, supporters, volunteers, collaborators, allies and members of the public that we are able to achieve this meaningful change for farmed animals. As a not-for-profit organisation, we rely entirely on the kindness of members of the public and grant-awarding bodies to continue our life-saving work on behalf of animals. I am forever in awe of the generosity we receive from our supporters and, on behalf of the UK team, would like to take this opportunity to extend our gratitude to those who have helped us achieve our objectives for animals this year.

I would also like to thank those in the public eye, such as politicians, celebrities, and key decision-makers who coordinate with us to make these vital changes.

Together, we are making this world a better, kinder place.

Sharon Núñez
Chair of Board of Trustees

A Summary Of Our Impact

This 12-month period proved to be another highly impactful year for Animal Equality, with numerous successful and carefully designed campaigns, events, actions, and supporter-related activities achieving long-lasting change for animals.

With strategy, vision, and effective altruism at the forefront of our organisation, we work tirelessly to make sure that every pound spent goes towards helping as many animals as possible. Animal Equality is proud to have achieved much progress for animals during this reporting period, including:

- The release of a hard-hitting exposé revealing abuse and neglect to cows and calves on a Welsh farm, revealed to millions of people via BBC Panorama, the UK's most popular and longest-standing television channel.
- Presenting at Parliamentary events, engaging in stakeholder discussions, working collaboratively with fellow animal advocacy organisations, providing expert consultation to the Animal Welfare Committee - an influential Government-advisory body - and producing comprehensive report briefings, we convinced the Scottish Government to make welfare-oriented inspections mandatory in on-land fish slaughterhouses for the first time.
- Rallying public support around a ban on the importation of foie gras, culminating in a hand-in of 225,000 petition signatures to 10 Downing Street alongside celebrity actor Peter Egan and chef Alexis Gauthier. In a nationwide YouGov poll, commissioned by Animal Equality, we discovered that 86% of survey respondents who expressed an opinion were opposed to force-feeding of animals, with 81% in support of a ban on foie gras imports.
- Securing a new animal welfare policy from Subway, after Animal Equality and 22 advocacy organisations joined forces, putting a stop to some of the worst cruelties chickens in the meat industry face, as part of the Open Wing Alliance coalition.
- Passing the historic Sentience Bill through Parliament, whereby animals were finally recognised as sentient beings in law, as part of a coalition campaign led by HSI/UK.
- Achieving a potential media reach of 1,251,170,322 during this reporting period, with our campaigns featured in The Guardian, The Independent, The Times, the BBC and more.

Our Actions In Defence of Farmed Animals

Our goal is to create a world in which animals are respected and protected. We take a pragmatic, multi-faceted approach, calling for incremental and meaningful change with a view to changing the lives of those animals confined in these cruel systems and sparing further animals from being born and bred into these industries.

We work tirelessly to bring about long-lasting systemic and institutional change. At the same time we urge consumers to make changes on an individual level, by reducing or eliminating animal products from their diet. Our achievements far exceed the capacity of what this report is able to capture, but below we summarise some of our most notable highlights from this reporting period.

Cows Used For Dairy

In February 2022, Animal Equality released footage obtained from a covert investigation into Madox Farm, a dairy farm based in Carmarthenshire, Wales. The investigator witnessed a number of serious legal violations on the farm across several months, with workers kicking and punching cows in the face and stomach, and hitting them with sharp metal shovels. Cows were lifted off the ground by their hips and dragged against the concrete floor. Many

cows on the farm struggled to walk or stand. There were also several occasions where on-site managers deliberately left unwell cows to suffer in prolonged pain, despite an available vet offering to carry out prompt euthanasia that same day. We also filmed heartbreaking scenes of cows being separated from their calves just hours after birth.

We submitted a formal complaint to the authorities demanding action and our investigation was released via BBC1's Panorama in a 30-minute programme viewed by millions of people. The investigation created shockwaves for consumers around the world, with thousands turning to social media to voice their disgust. Following the investigation, we prompted widespread news coverage including articles in the Farmers Weekly, The Daily Mirror, and The Daily Mail. While one mainstream journalist wrote that "has the potential to become a turning point in the industry", and the Government's Environment Minister at the time took to Twitter to express alarm after viewing the footage, retail publication - the Grocer Gazette - reported that "angry UK customers have taken to social media to boycott the dairy industry" following the exposé. The investigation saw support from Peter Egan, Paddy McGuinness, Diane Morgan, Megan McCubbin and more.

As a result, industry certification body, Red Tractor, temporarily suspended the farm from its accreditation scheme, while the UK's largest independent dairy supplier, Freshways, cut ties with the facility.

The investigation proved to be one of our most impactful yet, with over 1.8 million impressions on the Animal Equality UK Twitter account just days after the investigation release. And our petition, calling for animal abusers to be held accountable, amassing over 10,000 signatures within 24 hours of releasing the harrowing footage.

We refused to stop there. Alongside celebrity personality, Miriam Margoles OBE, we produced a video urging consumers to ditch dairy from their diet and calling on the Government to divest from the dairy industry. In an exclusive with The Independent, we implored the Government to future-proof farmers' jobs by funding a transition from animal farming to arable or rewilding of the land.

Animal Equality also noted that Madox Farm had received substantial financial support from HSBC in the form of a six-figure-sum; with the help of leading climate scientists, we decided to take action.

In a powerful open letter to the bank, sustainability advocates urged HSBC to redirect resources away from animal agriculture. Signatories included writer and environmentalist George Monbiot, Professor Julia Steinberger of the Institute of Geography and Sustainability at the University of Lausanne; Dimitri Zenghelis, Co-founder and Special Advisor to The Wealth Economy: Natural and Social Capital at the Bennett Institute at the University of Cambridge; Professor Tim Jackson, Director of the Centre for the Understanding of Sustainable Prosperity at the University of Surrey; Dr Eleanor Boyle, educator and author on food policy and sustainable diets; and actor and animal advocate Peter Egan. Plant Based News covered the topic as well as NowThis, who posted a video centred specifically on our investigation and the tactics the agriculture industry uses to distract and deflect when wrongdoing in farms or slaughterhouses is exposed. In what is labelled the 'industry playbook', Harvard Policy Fellow, Jan Dutkiewicz, shared insights into corporate crisis strategies.

Media Coverage

Some of the coverage on the cruelty exposed at Madox Farm and the related actions can be found below:

- BBC Panorama: The True Cost of Milk
- The Times
- The Independent
- Daily Mail
- Farmers Weekly
- Grocery Gazette

Farmed Fish

Fish Legislation

Up to 77 million fish are farmed and killed each year in the UK alone, yet legal protections are lacking and the few that are in place are ambiguous and inadequately enforced. Many farmed fish spend their brief lives confined in crowded, dirty and lice-ridden pens, waiting to be sucked up onto boats for slaughter or transport to land. Many consumers are unaware of the plight of fish - that's why Animal Equality is committed to exposing the suffering endured by these animals and is demanding stronger legal protections for aquatic animals.

In August 2021 Animal Equality submitted a response to a closed consultation considering the welfare of farmed fish at the time of killing, a process led by the Animal Welfare Committee on behalf of the UK Government. Our response was data-driven and expert-led, and featured comments from world-leading experts, including Dr Lynne Sneddon of the University of Gothenburg and Mark Borthwick of the Open University.

We took the opportunity to call for stunning to be made mandatory at slaughter, for species-specific legislation to be implemented, and we reinforced the need for legal oversight and enforcement to be a priority. We stressed the importance of mandatory and frequent welfare-oriented inspections (both announced and unannounced) - to be conducted by a neutral third-party on land and at sea, as well as implementing CCTV in all slaughterhouses. We also called for more data to be made publicly available, to allow for greater consumer scrutiny.

During this reporting period we were disturbed to learn that, at that point in time, no routine welfare-oriented inspections were taking place in farmed fish slaughterhouses. In response, we coordinated an open letter directed to the Government, supported by 25 world-leading animal welfare specialists and academics, demanding stronger oversight of the industry. We simultaneously produced a comprehensive report on the need for mandatory CCTV to be implemented in all fish abattoirs, in partnership with the Conservative Animal Welfare Foundation, which saw coverage in The Times, as well as a number of other mainstream publications.

As a result of our work and that of fellow aquatic animal advocates, in February 2022 the Scottish Government confirmed through a Freedom of Information request that it had instructed the Animal Plant and Health Agency to commence visits to monitor fish welfare at slaughter for the first time ever; this historic news was covered by The Ferret.

Whilst this is important progress, it is not enough to prevent farmed fish from experiencing prolonged suffering at the time of killing. With this in mind, Animal Equality presented at the first Parliamentary meeting ever on the topic. Chaired by MP Lord Trees, the event was coordinated by the All-Party Parliamentary Group on Animal Welfare, and enabled a critical

discussion to take place amongst stakeholders of all kinds. Attendees included representatives from the Department for Environment, Food and Rural Affairs (Defra), the Animal Welfare Committee, the Welsh and Scottish Government, the National Office of Animal Health, and the Ornamental Aquatic Trade Association.

We are determined to continue working tirelessly to eliminate some of the worst abuses that fish face, and to attain stronger legal protections for fish.

Media Coverage
Some of the media coverage on our fight for fish can be found below on the below media outlets:

- The Times: Open Letter
- The Times: Compulsory Fish Farm Visits
- The Grocer
- The Ferret: Open Letter
- The Ferret: Compulsory Fish Farm Visits

Ducks And Geese Used For Foie Gras

Banning Foie Gras Imports
Since 2017 Animal Equality has been working tirelessly to ban the importation of foie gras made by force-feeding. In an inhumane and cruel practice called 'gavage', millions of birds are painfully force-fed each year until their livers swell up to ten times their natural size. The diseased liver is then sold as a so-called 'delicacy'.

In August 2021, we coordinated an open letter - released via The Independent - and signed by cross-party MPs across the entirety of the UK. Demanding a meeting with UK ministers to discuss the ban, signatories stated that *"the UK public is growing impatient, as are we".*

Shortly after, Animal Equality's petition calling for a ban reached a milestone of 225,000 signatures. Animal Equality's Executive Director, joined by TV actor and animal advocate, Peter Egan, and French chef, Alexis Gauthier, stood on the steps of Downing Street to hand-deliver the signatures to the Government. The action led to an article in iNews.

In an effort to maintain the ever-building campaign momentum, we also organised a day of action. A host of celebrities took part, including Peter Egan, Ricky Gervais, Chris Smalling, Amanda Abbington, Marc the Vet, Pen Farthing, Dr Amir Khan and Nicky Campbell, who each tweeted in support of our campaign on World Day Against Foie Gras. With a combined follower count of over 16.7 million, we were able to further expose the inherent cruelties within the foie gras production process.

In February 2022 we were alarmed to learn that the Government was considering ditching the proposed ban. Reacting quickly, Animal Equality's dedicated supporters took to Twitter to express their concern.To further amplify our message, we joined forces with fellow animal protection organisations, including Humane Society International (HSI/UK), FOUR PAWS UK, PETA UK and more, to create a change.org petition to demonstrate the public's unwavering support for a fur and foie gras import ban. We collectively ran adverts in the Metro and Spectator drawing attention to the campaign and, thanks to the involvement of environmentalist Chris Packham, who spearheaded the petition, we reached over 330,000 signatures within a matter of months. The topic saw far-reaching media interest, with Animal

Equality's campaign covered by the BBC, the Independent, the Financial Times, the Guardian, and more.

Animal Equality refused to give up. Alongside other actions, we commissioned a YouGov poll. With the results released via iNews and The Independent, the poll drew attention to the strong public feeling on the matter, with 86% of survey respondents who expressed an opinion opposing force-feeding of animals and 81% supportive of a ban on foie gras imports.

We also took the opportunity to highlight the growing public distrust in the Government following its U-turn announcement. In a further YouGov poll commissioned by Animal Equality that same month, we found that just 1% of citizens across Great Britain "trust a great deal" that the Government will deliver on its political promises, with a further 83% stating that they actively "don't trust" the Government to follow through. We called on the Government to rekindle the public's faith and enact the ban on products made by force-feeding.

After months of actions, The Queen's speech took place on the 10th May, at which point the entire Animals Abroad Bill - due to reinforce the Government's commitment to a foie gras import ban - was left unmentioned. Refusing to be deterred, we rallied our supporters and contacts within our network; we utilised social media, shared newsletters, liaised with politicians, approached journalists and spoke out in defence of farmed animals.

We also compiled a comprehensive legal report to evaluate the strength of arguments for and against an importation ban of foie gras made by force-feeding, concluding that there is widespread support from the public, politicians, celebrities and businesses alike to ban foie gras from entering our shores. The report refers to past UK legislation that sets a clear precedent for a ban on force-feeding imports, such as bans on whale meat, seal fur, and cat and dog meat - none of which, like foie gras, are permitted to be produced in the UK.

With support from veteran MP Sir Roger Gale, the report was seen by an array of MPs and led to the ignition of an Early Day Motion, orchestrated by Sir Mike Penning MP and signed by the likes of MPs such as Jeremy Corbyn, Wera Hobhouse, Anne McLaughlin, Rosie Duffield and Bob Blackman.

We continue to work towards a world in which geese and ducks are protected, and will not give up until this is achieved.

Media Coverage
Some of the media coverage on Animal Equality's actions to ban foie gras imports can be found below on the below media outlets:

- Independent: MPs demand meeting to discuss ban of foie gras
- Independent: Queen's Speech and foie gras
- Independent: Government set to ditch promised ban
- The Mirror
- The Telegraph
- Financial Times
- BBC: Ministers to drop the promised ban
- BBC: Sickening footage shows need for a ban
- The Guardian
- The Grocer
- iNews

- Plant Based News

Chickens Bred For Their Flesh

Subway Campaign

After a tireless campaign carried out by 22 animal advocacy organisations in 16 different countries, including ourselves, the world's largest fast food chain, Subway, pledged to end some of the very cruellest treatment that chickens raised for meat suffer in its supply chain.

The sandwich restaurant's new animal welfare policy will apply across the entirety of its European operations, and with approximately 37,500 locations in over 100 countries as of June 2021, this commitment will impact the lives of millions of chickens who are trapped on factory farms. It also sets a strong precedent for other fast food brands to follow – such as McDonald's, which is still refusing to end the worst abuses for the chickens suffering in its supply chain.

Better Chicken Commitment

Following Animal Equality's regular dialogue with the well known chicken chain, Wingstop, the corporation committed to the Better Chicken Commitment in the UK, following KFC and Nando's who committed in 2019 and 2020 respectively. The US chicken chain entered the UK market in 2018 via franchisee, Lemon Pepper Holdings Limited in an extensive restaurant deal. As of October 2021, Wingstop has five locations in Southern England and plans major expansion to other major UK cities.

Morrisons Parody Video

In 2022 Animal Equality launched an impactful Morrisons parody video following an investigation into farms linked to Morrisons, carried out by Open Cages in 2021. We teamed with organisations including The Humane League and Open Cages to release a powerful video that illustrates the false marketing claims Morrisons showcase to the public.

The video shows the immense suffering chickens endure in Morrison's farms, and how Morrisons' marketing purposefully obscures the reality of immense animal suffering. With thousands seeing the video via our social media outlets, members of the public shared their disgrace with the cruelty inflicted by Morrisons. We collectively coordinated an 'Action Week', with supporters flooding Morrisons with calls, complaints, emails and comments on their social media outlets. Celebrities Peter Egan, Chris Packham and Dr Marc Abraham joined in too, sharing the video to their thousands of followers.

Some of the coverage on Animal Equality's work to some of the worst abuses of chickens bred for their flesh can be found below:

- One Green Planet: Morrisons Parody
- The Independent: Nationwide Protest Against Morrisons

Farmed Animal Legislation And / Or Trade Negotiation

Sentience Bill

Starting 2022 off with a ban, Animal Equality turned to our supporters to ask them to encourage their MPs to attend the second reading of the Sentience Bill in the House of Commons which, when the Bill passes, will mean that certain aquatic animals such as lobsters and crabs will be recognised as sentient, i.e. able to feel pain and joy. If passed, we knew this would be groundbreaking progress, and would give way to the possibility of improving the lives of millions of farmed animals.

The second reading of the Sentience Bill went ahead in the House of Commons on the 18th January. The Bill passed its second reading, officially set to go through to the Committee stage, but unfortunately the Bill was dropped at the final stage. During the debate Kerry McCarthy, Labour MP for Bristol East, gave a powerful speech and referenced Animal Equality's investigations, including our 2020 investigation into four Moy Park chicken farms that are linked to Tesco.

Refusing to give up, Animal Equality's Executive Director and Communications Manager attended HSI/UK's Parliamentary Reception to discuss the fur, foie gras and trophy hunting bans, as well as the Sentience Bill. The event included speeches from Tracey Crouch MP, Christian Wakeford MP, George Eustice MP, Peter Egan, Dr Brian May and others.

After continuing to put pressure on the Government In April 2022, as part of this wider coalition effort, we were thrilled to learn that the Sentience Bill was passed and gained Royal Assent, officially recognising animals as sentient in law, including decapods and cephalopods like octopuses. This is a huge victory for animals. A new, specialised committee will now be put in place to hold the Government accountable on how well its policy decisions consider the welfare of sentient animals.

Genetic Technology Bill

The second reading for the Genetic Technology (Precision Breeding) Bill went ahead on the 14th June, whereby MPs discussed the risks and claimed benefits of implementing genetically modified breeding and associated processes for farmed animals used for human consumption. Various MP's spoke up against the dangerous proposed Bill, including Caroline Lucas, Kerry McCarthy and Ruth Jones. In addition, Animal Equality took part in a consultation process to express serious concern about the Bill and, alongside a number of other leading animal protection organisations, signed onto a letter sent to MPs and led by Compassion in World Farming drawing attention to the dangers of the Bill in its current form. These dangers included even more severe welfare problems for farmed animals, including the potential for even faster growth and higher yields, as well as a lack of transparency in food labelling and consumer awareness of animals who have been genetically engineered.

Australian-UK Trade Deal

In August 2021, Animal Equality spoke out about the Australian-UK trade deal, highlighting the Brazilian farming industry's frequent failure to take into account animal welfare and environmental sustainability. Speaking with the Independent, our Executive Director noted that a South America deal would *"trigger further deforestation, put greater pressure on Brazilian biodiversity, create an increased likelihood of zoonotic diseases arising and a significant reduction in the standards of imported products into Europe".* More can be seen via: The Independent: South America Deal.

CCTV In Welsh Slaughterhouses

We were thrilled to hear that, following a long-lasting campaign led by animal advocacy NGO, Animal Aid, paired with hard-hitting investigative footage published by Animal Equality in 2019 into a Welsh sheep slaughterhouse - where a series of abuses were discovered - the Welsh Government announced that it is making CCTV mandatory in slaughterhouses part part of its Animal Welfare Plan.

Animals And Our Planet

Guardian Video Piece

Animal Equality was proud to share footage taken within Fir Tree pig farm and Pyrland Dairy Farm, showing horrific cruelty to animals, with the Guardian for a video looking into human relationships with animals, with a goal to lessen our impact on the planet.

Operational Changes

Operations

With aims to further streamline our processes and enhance our effectiveness, in October 2021 Animal Equality hired an Operations Coordinator and an Administrative Officer. Both roles have proven invaluable, enabling the organisation to enhance its HR procedures, financial analysis, operational efficiency and supporter communications.

Animal Equality also hired a Philanthropy Manager in January 2022. Playing a major role in meeting the organisation's ambitious fundraising goals which, in turn, enable us to carry out campaigns that transform the lives of farmed animals, the Philanthropy Manager has supported improved account management, research, and acquisitions, allowing us to carry out even more impactful work on behalf of animals.

Alongside this, we created an International Technology Manager position, with the aim of heightening our use of developing technologies and adapting our approach to cyber security measures.

With a welcoming and proud culture being vital to the effectiveness of our charity, Animal Equality developed a clear set of ‘staff traits’ and ‘leadership traits’, to illustrate the values that the organisation holds most dear, in turn encouraging continued teamwork and personal development.

In addition, the Marketing Department implemented strategies to increase organic traffic to our website, allowing even more people to hear about our charity and the work that we carry out for farmed animals. With this came an increased focus on SEO, Google and YouTube ads.

Collaborative Work

Action For Animals

Animal Equality also attended several peaceful actions on behalf of animals, including the London COP26 Global Day of Action march, a demo outside 10 Downing Street to voice concerns about foie gras and fur production, and the 2022 Animal Rights March. At the COP26 march, we utilised the opportunity to draw attention to our global Pantanal Campaign, which uses footage captured by Animal Equality to illustrate the devastating effects of deforestation for farmed animal feed and grazing.

In October 2021, one of Animal Equality’s kind supporters represented the organisation at the London Marathon, raising awareness of our life-saving work. We remain in awe of the generosity and determination of our supporters, and for the endless support they offer to end farmed animal suffering.

'Cowfunding' Campaign

Animal Equality was extremely grateful to hear that a vegan skincare company, Skin Proud, launched a 'cowfunding' campaign to raise money for our charity, donating a percentage of their profits to our life-saving work. A spokesperson for the brand spoke of the devastating impacts of dairy and the campaign saw widespread coverage, with articles in the Express, Mirror, Trendhunter, Happi and The Sun.

New Zealand Podcast

In April 2022, New Zealand animal protection organisation, SAFE, invited Animal Equality's Executive Director to speak about the impact of undercover investigations, paying particularly close attention to our latest investigation into a Welsh dairy farm that featured on BBC Panorama and caused shockwaves for consumers around the world. The podcast drew attention to the global effect of our investigations. The interview can be heard here: SAFE Podcast.

Animal Equality

Independent Examiner's Report to the Trustees of Animal Equality

Year ended 31 July 2022

I report to the trustees on my examination of the financial statements of Animal Equality ('the charity') for the year ended 31 July 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Matthew Sheraton FCCA
Robinsons Consulting Limited

5 Underwood Street
London
N1 7LY

Date: 24th May 2023

Animal Equality

Statement of Financial Activities

Year ended 31 July 2022

	Note	2022 Unrestricted funds £	2022 **Total funds** £	2021 Total funds £
Income and endowments				
Donations and legacies	**4**	421,328	421,328	401,640
Charitable activities	**5**	332	332	898
Total income		421,660	421,660	402,538
Expenditure				
Expenditure on charitable activities		432,772	432,772	329,885
Total expenditure		432,772	432,772	329,885
Net (expenditure)/income and net movement in funds		(11,112)	(11,112)	72,653
Reconciliation of funds				
Total funds brought forward		514,962	514,962	442,309
Total funds carried forward		503,850	503,850	514,962

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 23 form part of these financial statements.

Animal Equality

Statement of Financial Position

31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	**10**	2,273	1,639
Current assets			
Debtors	**11**	–	646
Cash at bank and in hand		503,987	514,837
		503,987	515,483
Creditors: amounts falling due within one year	**12**	2,410	2,160
Net current assets		501,577	513,323
Total assets less current liabilities		503,850	514,962
Net assets		503,850	514,962
Funds of the charity			
Unrestricted funds		503,850	514,962
Total charity funds	**14**	503,850	514,962

These financial statements were approved by the board of trustees and authorised for issue on 23rd May 2023, and are signed on behalf of the board by:

Ms S N Gough
Trustee

Tuesday, May 23rd, 2023

The notes on pages 18 to 23 form part of these financial statements.

1. General information

The charity is registered charity in England and Wales and is unincorporated.
The address of the charity is 124 City Road, London, EC1V 2NX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

(i) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(ii) Going concern

There are no material uncertainties about the charity's ability to continue.

(iii) Disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

(a) No cash flow statement has been presented for the charity(b) Disclosures in respect of financial instruments have not been presented

(iv) Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by the trustees in preparing these financial statements.

(v) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

(vi) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(vii) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(viii) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

(ix) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

(x) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

(xi) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Accounting policies *(continued)*

(xii) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	421,328	421,328	375,640	375,640
Grants				
Grants receivable	–	–	26,000	26,000
	421,328	421,328	401,640	401,640

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Other income from charitable activities	332	332	898	898

6. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	1,737	2,103

7. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,268	2,160

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	276,647	213,445
Social security costs	23,107	17,050
Employer contributions to pension plans	7,561	3,912
	307,315	234,407

The average head count of employees during the year was 8 (2021: 6).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

10. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2021	8,416
Additions	2,371
At 31 July 2022	10,787
Depreciation	
At 1 August 2021	6,777
Charge for the year	1,737
At 31 July 2022	8,514
Carrying amount	
At 31 July 2022	2,273
At 31 July 2021	1,639

11. Debtors

	2022 £	2021 £
Other debtors	–	646

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	142	–
Accruals and deferred income	2,268	2,160
	2,410	2,160

13. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,561 (2021: £3,912).

14. Analysis of charitable funds

Unrestricted funds

	At 1 August 2021	Income	Expenditure	**At 31 July 2022**
	£	£	£	£
General funds	514,962	421,660	(432,772)	503,850

	At 1 August 2020	Income	Expenditure	At 31 July 2021
	£	£	£	£
General funds	442,309	402,538	(329,885)	514,962

15. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2022**
	£	**£**
Tangible fixed assets	2,273	2,273
Current assets	503,987	503,987
Creditors less than 1 year	(2,410)	(2,410)
Net assets	503,850	503,850

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	1,639	1,639
Current assets	515,483	515,483
Creditors less than 1 year	(2,160)	(2,160)
Net assets	514,962	514,962

ANIMAL EQUALITY

England & Wales - Charity number 1168309

Accounts

CHARITY REGISTRATION NUMBER: 1168309

Animal Equality

Unaudited Financial Statements

31 July 2021

ROBINSONS CONSULTING LIMITED
Chartered accountants
5 Underwood Street
London
N1 7LY

Animal Equality

Financial Statements

Year ended 31 July 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	11
Statement of financial activities	12
Statement of financial position	13
Notes to the financial statements	14

Animal Equality

Trustees' Annual Report

Year ended 31 July 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name	Animal Equality
Charity registration number	1168309
Charity address	Kemp House 152-160 City Road London EC1V 2NX
The trustees	Mr M Cupi Ms S N Gough Mr J A V Blanco Mr F J M Belmonte
Accountant	Robinsons Consulting Limited 5 Underwood Street London N1 7LY

Kemp House · 152-160 City Road · London · EC1V 2NX
020 7993 5348 · info@animalequality.org.uk

TRUSTEES' REPORT

1st August 2020 – 31st July 2021

Structure, governance and management

Animal Equality's Trustees meet regularly to review the overall objectives of the charity (no. 1168309, England & Wales), so as to ensure its effective performance.

During this reporting period, day-to-day oversight, smooth running and CIO-related responsibilities lie with the Executive Director (UK), Abigail Penny. The administration of the charity, and keeping of its financial books and records, are carried out by the staff of the charity with supervision of the appointed Trustees.

Apart from the first charity trustees, any new Trustee must be appointed by a resolution passed at a properly convened meeting of the charity Trustees. In selecting individuals for appointment as Animal Equality charity Trustees, the charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

At the end of this reporting year the CIO had seven full-time staff. The below reflects the structure at the end of the period 1st August 2020 – 31st July 2021:

- Abigail Penny, Executive Director
- Sally Ivens, Communications Manager
- Olaf Garvey, Development Manager
- Michelle Baxter Wickham, Corporate Outreach Manager
- Jenny Canham, Campaigns and Public Affairs Specialist
- Tim Ridgway, Data and Development Coordinator
- Giovanna Lastrucci, Digital Marketing Coordinator

The CIO also works with Animal Equality Ltd, a not-for-profit company limited by guarantee (company number: 07047011), which undertakes work to investigate farmed animal cruelty.

In producing this report we have referred to the recommendations contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our activities. We consider that we have complied with our duty to have due regard to the guidance published by the Charity Commission.

Animal Equality typically strives to hold 6-9 months of funds in reserve. As can be seen in the financial accounts, Animal Equality is currently holding higher than this in reserve and is bringing £514,962 forward to the next reporting period. Due to the ongoing and unprecedented COVID-19 crisis, this money has been deliberately set aside to ensure financial viability and sustainability throughout the pandemic. When the Trustees are confident that financial stability has once again been attained, a significant proportion of these funds will be carefully invested to support our ongoing operational costs and programmatic work directly. These funds are kept in accordance with the charity's Reserves Policy and with continued oversight from the organisation's Board of Trustees.

Objectives

The principle objectives of the charity are to promote kindness to animals and to prevent or suppress animal suffering. To have the maximum possible impact and influence we primarily focus our work on the animals that suffer the most and in the greatest numbers: farmed animals. Our operational aims are underpinned by our values, namely: compassion, determination and effectiveness.

During these 12 months of operation the charity had a substantial impact for animals through public education programmes, campaigns, legal advocacy, corporate outreach and engagement with supporters.

Achievements and performance

Animal Equality works with society, governments and corporations to enact meaningful changes to animals exploited by the meat, dairy, egg and fish industries. Throughout this 12-month period Animal Equality carried out a number of strategically-planned political, educational, corporate and supporter-related activities in order to meet our primary objectives.

As an effective altruist organisation we work hard to ensure that with every pound spent as many animals as possible are positively impacted. We are proud to have had yet another successful year, accomplishing a significant amount for animals between August 2020 and July 2021.

As a not-for-profit organisation, we rely on the generosity of members of the public and grant-awarding bodies to ensure our continued progress and success; we are filled with gratitude to all of those who give to our work and who have helped us achieve our objectives this year. We could not accomplish all that we do without the enormous support we receive from our altruistic donors. We also wish to extend our deepest thanks to our ever-growing team of devoted digital volunteers, who graciously give up their time to enable us to effect even greater change for animals.

And, of course, we are indebted too to the political figures, change-makers, celebrities and other key decision makers who lend their time, support and cooperation to meet with us, endorse our campaigns and use their platforms to help us enact change for animals across the UK and beyond.

Our team works tirelessly to enact meaningful changes for animals on a daily basis and it would not be possible to detail all of our achievements in a single, concise report. Below, however, we outline several of our most notable highlights.

Summary: 1st August 2020 – 31st July 2021

- Five ground-breaking investigations were released, raising awareness of the plight of farmed chickens, fish, hens and pigs.
- Over 140 media stories were generated in relation to investigations, including in The Times, The Guardian, the Independent, Sky News, BBC News and more.
- One ongoing court case in relation to farmworker animal abuse.
- One corporate animal welfare commitment, which will impact 180,000 chickens annually.

- Success for the 'End the Cage Age' coalition campaign, with the European Union voting in favour of banning cages for farmed animals across Europe by 2027, impacting hundreds of millions of animals each year.
- More than 650 collective hours of digital activism carried out by our dedicated volunteers.

Investigative releases

Covert footage released by Animal Equality depicts the harsh realities of intensive farms and slaughterhouses in the UK. Our powerful findings garner significant media attention, which is used to inform consumers, prompt Government officials to improve enforcement of existing legislation and increase legal protections for animals, and encourage major corporations to make meaningful changes to their existing supply chains.

Undercover footage obtained by whistleblowers was passed on to our CIO on multiple occasions throughout this reporting year. Our charity distributed the photographs and footage to expose the goings-on within UK farms. Our charity was also responsible for liaising with the relevant authorities and enforcement bodies regarding these investigations.

Chickens deprived of water on farms operated by known McDonald's supplier

In August 2020, Animal Equality UK released footage captured by our undercover investigator into eight Red Tractor-approved farms operated by Moy Park, one of Europe's largest chicken producers. Moy Park is responsible for raising and slaughtering over 312 million birds every year.

In an exclusive with The Independent, we exposed severe animal suffering and problematic, yet typical, industry practices. In one farm we discovered that smaller birds were deliberately deprived of water, as water drinkers were routinely raised to such heights that smaller birds were unable to reach. We also found many chickens suffering from raw skin burns and blisters on their feet and chests from the filthy, urine-soaked floors, and hundreds of chickens being killed by workers each day on-site. One of the eight farms had been investigated by Animal Equality the year prior and had again been at the centre of serious animal welfare complaints. Animal Equality passed the footage onto Defra's Animal and Plant Health Agency, the RSPCA and Red Tractor.

Our findings gained substantial media coverage, including a television interview with BBC Look North, as well as online articles in BBC News, Coventry Live, Lincolnshire Live, Plant Based News.

Hundreds of chickens die in a 24-hour period on farms linked to Tesco

Despite disturbing evidential footage, the industry was dismissive of Animal Equality's aforementioned investigative release. A Moy Park spokesperson claimed that *"no major breaches were identified"* and, despite this investigation taking place in eight farms, stated that *"we are confident that it is not reflective of our high standards."* Red Tractor claimed that the practices upheld its corporate standards and did not remove the farms' certifications.

To that end, Animal Equality addressed these responses within a second investigative release, sharing previously unseen footage from four additional farms. These farms, also

operated by Moy Park, were all linked to major UK supermarket, Tesco, at the time of recording.

In the second of this exclusive series with The Independent, our exposé highlighted high mortality rates found across multiple farms: on one occasion, over 500 chickens were found to have died in a single shed over a 24 hour period. Many chickens were found to be dying due to problems prompted by their selective breeding, showing signs of lameness and difficulty breathing. Other chickens suffered critical injuries after being roughly 'tipped' onto farm floors on arrival. Workers were also consistently filmed culling birds, deeming them too weak or small to be profitable to the company.

During a covertly filmed conversation, one worker stated: *"I can look at a day-old chick and say that's going to make 1.85 [kg] at 32 days or it's not. If it isn't, there's no point feeding it. It's cheaper to kill it and get rid of it. Because at the end of the day it's about making money."* Many chickens were killed using the rough edges of farm feeders or by having their necks crushed or stretched; in one case a wellington boot was used and in several cases the birds appeared to remain conscious many minutes after their necks were broken. Animal Equality sought expert commentary from Veterinary Professor of Animal Welfare, Professor Andrew Knight, of the University of Winchester, who publicly corroborated our claims of severe animal suffering.

This investigative release also garnered extensive media attention, with articles in MSN News, Yahoo News and more.

Baby chicks cruelly caged on British egg farm
In October 2020, Animal Equality UK released distressing scenes of animal suffering covertly filmed inside an egg farm in West Sussex, England. Kinswood Eggs confines around 320,000 hens who lay a staggering 72 million eggs every single year. The farm, which is accredited by the 'Laid in Britain' quality assurance label, supplies a number of UK wholesalers and local catering companies.

We found hens packed into extremely overcrowded cages, in which they each had less usable space than an A4 piece of paper. Many birds were suffering from severe feather loss; some were almost completely bald with red, raw skin. Others didn't survive and their bodies were left to decay in cages alongside living hens. By cramming vast numbers of hens into a single cage – in some instances as many as 100 to a single cage – Kinswood Eggs were violating English animal welfare regulations by not ensuring that the number of feed troughs and water drinkers provided met minimum legal requirements.

With a potential media reach of over 100 million views, the footage was released in an exclusive with The Daily Mail, and received further articles in The Independent, MSN News, and Plant Based News. It was trending on the 'World News' subreddit internet forum and was shared by high-profile TV business-woman, Deborah Meaden, on Twitter.

Fish killed while fully conscious in Scottish salmon slaughterhouse
In February 2021, we released a ground-breaking investigation into a Scottish Salmon Company slaughterhouse in Scotland – the first of its kind ever to be conducted in the UK. Despite a stun-kill machine on site, we discovered that there were many animals displaying consciousness after failure to stun, evidenced by flapping, wriggling and gasping motions.

This resulted in many salmon's gills being cut without prior stunning, causing pain, as well as others who were re-stunned with a club after their gills were cut, causing blood to spray from their gills. Some salmon were clubbed multiple times, in some instances as many as seven times per animal, and others had their gills painfully torn with workers' fingers. We also filmed several salmon falling or being thrown to the floor and left to suffocate.

With exclusive coverage in The Times, followed by releases in The Scotsman, Stornoway Gazette, Private Eye, Intrafish and Fish Farming Expert, as well as interviews with BBC Alba and BBC Radio 4 Farming Today, the investigation had tremendous media reach. It was also core to a documentary shown on major Italian TV news channel, Le Iene.

Pigs hammered to death on 'high welfare' farm
In May 2021, Animal Equality UK released a powerful and hard-hitting investigation into an accredited pig farm in Scotland: P&G Sleigh pig unit, owned by a senior pig industry figure. Within the filthy confines of the farm we uncovered abuse and neglect, with mother pigs left to suffer with untreated wounds, prolapses and infections; piglets illegally hammered to death and showing signs of life for over four minutes after the first strike; and others mutilated and 'thumped' against the concrete floors.

With coverage in The Times, The Independent, The Guardian, The Scottish Daily Mail, STV, and a front page cover story in The Press & Journal (Scotland's most widely-read national newspaper), the release was seen by millions. Our release also saw backing from TV business-woman, Deborah Meaden (500k Twitter followers), and actor, Karen Gillan (7.3m Instagram followers).

Our investigation also sparked a number of damning articles questioning Britain's allegedly 'world-leading' standards, including a leader in The Times entitled 'Cruel Country', an article entitled 'Is the UK really a world leader on animal welfare?' in The Grocer, as well as opinion pieces in Plant Based News and Sentient Media.

As a result, the farm was stripped of its 'Quality Meat Scotland' accreditation, the owner resigned as a Government-appointed Board Member of the same scheme, and the farm was delisted by supermarkets Tesco and Lidl. A formal criminal investigation is underway – led by APHA and the Scottish SPCA.

Legal advocacy

Campaigning for an end to the importation of foie gras made by force-feeding
Foie gras made by force-feeding is immensely cruel and controversial. Animal Equality's investigations over the years have shown the horrific practices involved in 'gavage' – the force-feeding process – where sensitive ducks and geese are brutally fattened up using a feeding tube that is forced down their throats. The animal's diseased liver is then sold and marketed as foie gras. Force-feeding animals is illegal in the UK - based on welfare grounds – yet imports of this 'speciality' product are permitted.

In March 2021, Defra officials announced publicly that it was 'exploring further restrictions' to foie gras following reports that Environment Minister, Lord Zac Goldsmith, was determined to ban sales in the UK.

Upon learning this news, Animal Equality UK coordinated political support from varying parties in every country in the UK. In an open letter to the relevant officials, we urged the Government to provide a roadmap, outlining specifically when and how the ban would be implemented. This saw huge coverage in mainstream media, with articles in The Observer, The Guardian, WATT Ag, and New Food magazine, and support from influential figures such as Richard Dawkins. The action led to frequent meetings with Defra's Animal Welfare Team and prompted French foie gras producers to respond publicly.

As public support continued to gather momentum, and Animal Equality's petition calling for a ban on imports surpassed 200,000 signatures, the Government continued to delay action. As a result, we coordinated a follow-up letter to Defra, signed by cross-party MPs throughout the UK, requesting an urgent meeting and concrete commitment. Covered in the Independent, the letter stated that *'The UK public is growing impatient, as are we.'*

Our tireless work on this issue continues.

Calling for legal protections for fish at the time of killing
Coinciding with the release of our investigation in February 2021, 70 world-leading aquatic animal experts, animal welfare advocates and advocacy organisations presented an open letter to representatives from the Department of the Environment, Food and Rural Affairs (Defra), as well as Ministers from each of the devolved governments in Scotland, Wales and Northern Ireland, urging that specific and meaningful protections be put in place for farmed fish at the time of killing (in the form of WATOK regulation). Signatories included many of the world's leading fish experts, such as Dr Jonathan Balcombe, Professor Culum Brown, Dr Becca Franks, Dr Lynne Sneddon and Dr John Webster, among others. This letter was released via The Times.

Our findings led to meetings with key influential political figures and bodies, including with the Best Aquaculture Practices accreditation scheme, Defra officials, representatives of the Welsh Government, the Chief Veterinary Advisor for the Scottish Government, and the Cabinet Secretary for Rural Affairs and Islands in Scotland. We have seen extensive public backing for our ask, with thousands of individuals calling for Government action, and MPs and peers in the House of Commons and House of Lords respectively endorsing our ask.

Our investigation and subsequent lobbying activities led the Animal Plant and Health Agency to, for the first time ever, conduct regular inspections into aquatic animal slaughterhouses.

Formal consultation responses
Public consultations led by Defra and other relevant Government departments enable Animal Equality, our supporters and volunteers, academics, and fellow animal advocates to voice our input on matters affecting farmed animals through a formal regulatory process.

To that end, Animal Equality has prioritised taking part in such consultations throughout this reporting period, submitting comprehensive and well-considered responses to consultations on the issue of live animal exports, agriculture research, and gene editing explorations.

With the generous pro-bono support of a student at the University of Oxford, we also carried out a deep-dive into opportunities available to Animal Equality to improve the legal protection of farmed animals in post-Brexit UK. We intend to consider these further as part of our ongoing legal advocacy strategies in defence of farmed animals.

Corporate outreach and campaigns

Animal Equality's vision is to achieve a world in which animals are truly respected and protected. We do, though, recognise that there are vast numbers of farmed animals currently trapped in the system and so, alongside our work to encourage consumers to switch to plant-based alternatives, we concurrently campaign to eliminate some of the worst atrocities taking place on farms in Britain today. This allows for continued progress and prevents further 'backsliding' of existing standards.

Over one billion chickens are reared and slaughtered in the UK every year, with circa 95% confined in barren, overcrowded factory farms and approximately 800 million chickens destined for UK supermarkets annually.

Given this, we focus our efforts on reducing some of the worst abuses that chickens face in the current farming system. Selectively bred to grow far too big, far too quickly, many of these chickens suffer from painful heart attacks, leg deformities and breathing difficulties, before they are killed at just five or six weeks old.

In March 2021, alongside TV conservationist Chris Packham and several other animal protection organisations, we launched a petition urging the UK's major supermarkets to sign the European Chicken Commitment. This commitment encourages corporations to eliminate some of the worst abuses for chickens in their supply chains, most notably by switching to slower-growing chicken breeds and reducing extreme overcrowding. With features on Sky News, Talk Radio, The Grocer, and The Independent, as well as opinion pieces from Dr Marc Abraham and others, our high-profile campaign raised public awareness of the plight of farmed chickens.

In July 2021, Animal Equality secured a commitment from Hard Rock Hotel London and Thistle Hotels owner GLH Hotels, the largest hotel owner-operator in London. This will impact 180,000 chickens annually.

Whilst Animal Equality firmly believes that farming animals can never be cruelty-free, these commitments signal progress, encourage meaningful exchanges, and suppress some of the worst abuses for chickens farmed within the UK and Europe.

Educational outreach

Rather than perceiving policy-change and individual change as a dichotomy, we believe that these factors are often reliant on one another. As a self-claimed 'nation of animal lovers', the UK boasts of its high welfare standards, however in practice – as evidenced by our undercover investigations – it appears that these laws are often flouted by farmers.

In order to better persuade policy-makers and organisations to enforce existing regulations, and put in place additional legal protections for animals, it is often imperative to evidence that British consumers and constituents take animal protection issues seriously and wish to see them addressed.

To that end, we leverage opportunities to share our findings and inform members of the public about the conditions on farms throughout the UK, always taking a pragmatic approach.

During this reporting period, our colleagues:

- Gave a guest lecture at the University of Exeter about the devastation caused by animal agriculture and the experiences of animal activists.
- Interviewed actor, Peter Egan, about his experience on a French foie gras farm.
- Hosted a Q&A with leading aquatic animal legal experts, Professor Kathy Hessler and Amy Wilson, of the Lewis & Clark Law School.
- Presented at the Conference of Animal Rights in Europe on the topics of social media advertising and how to evoke empathy towards animals through storytelling.
- Released an egg-free cookbook.
- Launched a free animal quiz.

During this reporting period, Animal Equality focused efforts on extending our online reach even further, so as to attract new audiences to add their voice to our crucial campaigns and, in doing so, enhance awareness of our work.

As a result of these efforts we saw over 550,000 page views on our website, a 39% increase on the previous reporting period. We also obtained more than 13.5 million impressions of our social media content and over 300,000 video views on Youtube during these 12 months.

Collaboration with other groups

Whilst Animal Equality is proud to work independently on many crucial activities to defend farmed animals – including our undercover investigations, legal advocacy campaigns and public education projects – we also often cooperate effectively with others in the animal protection sphere.

As part of an alliance of animal protection organisations, Animal Equality is part of several legal initiatives, including:

- The ‘Better Deal for Animals’ campaign, calling for animal sentience to be enshrined in law.
- The ‘End the Cage Age’ campaign, calling for cruel cages to be banned throughout Europe.

In relation to the latter, in June 2021 the European Union voted to ban cages for farmed animals, marking a momentous and historic legislative action for animals. Following the coalition’s relentless work, and over 1.6 million European citizens signing in support, cruel cages will be banned in Europe, a move that will impact hundreds of millions of animals every year.

We continue to be an active member of the Open Wing Alliance, a global coalition bringing together animal protection organisations campaigning for companies to agree to cage-free egg policies and the European Chicken Commitment.

As a member of Eurogroup for Animals – a pan-European animal advocacy organisation challenging decision-makers throughout Europe to enact positive change for animals at an EU level – we play an integral part in several task-forces. And, as part of the Trade and Animal Welfare Coalition, we produce and disseminate key political briefing documents and lobby Government officials to ensure animal issues remain a priority during post-Brexit free trade agreement negotiations.

Expanding our fundraising activities

Animal Equality relies on the generosity of members of the public and grant-providers who allow our organisational vision to become a reality. With every kind gift we edge ever nearer to a world in which animals are respected and protected; we simply could not achieve any of our successes without our supporters.

Throughout this reporting period we introduced a number of operational improvements to enhance the donor experience, including issuing quarterly impact reports and bi-annual e-magazines, further enhancing our donation widget, improving our Google Ads usage and issuing a supporter survey to receive feedback and suggestions. In February 2021, we were also joined by our Digital Marketing Coordinator.

As ever, we are hugely grateful to have seen support from a number of volunteers and businesses. Notably, one passionate volunteer carried out a tattoo fundraiser, generously directing profits to Animal Equality in support of our life-saving work.

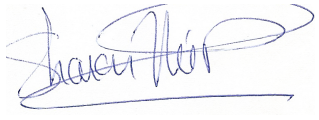
Supporter engagement

Comprising tens of thousands of people, we have a large online supporter base subscribed to our weekly UK e-newsletter, which saw an 18% uplift compared to the previous reporting period. We use our newsletters as an opportunity to provide information on ways in which people can help reduce animal suffering, for example by taking part in our campaign actions, making changes to their dietary habits, volunteering at our educational outreach events and/or donating to support our work.

We are immensely proud of our achievements for animals during this time and have ambitious and inspiring plans for the remainder of 2021 and beyond. Thank you once more to all of our supporters, without whom this impactful work would not be possible. We are changing the world for animals, together.

Date: 25th April 2022

Sharon Núñez
Chair of Board of Trustees



Animal Equality

Independent Examiner's Report to the Trustees of Animal Equality

Year ended 31 July 2021

I report to the trustees on my examination of the financial statements of Animal Equality ('the charity') for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

SIGNED SECURELY
Matthew Sheraton
24/05/2022 at 12:57:24 PM UTC

Matthew Sheraton FCCA
Robinsons Consulting Limited

5 Underwood Street
London
N1 7LY

24 May 2022

Animal Equality

Statement of Financial Activities

Year ended 31 July 2021

	Note	2021 Unrestricted funds £	2021 **Total funds** £	2020 Total funds £
Income and endowments				
Donations and legacies	**4**	401,640	401,640	407,511
Charitable activities	**5**	898	898	374
Investment income	**6**	–	–	737
Total income		402,538	402,538	408,622
Expenditure				
Expenditure on charitable activities		329,885	329,885	364,942
Total expenditure		329,885	329,885	364,942
Net income and net movement in funds		72,653	72,653	43,680
Reconciliation of funds				
Total funds brought forward		442,309	442,309	398,629
Total funds carried forward		514,962	514,962	442,309

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 20 form part of these financial statements.

Animal Equality

Statement of Financial Position

31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	**11**	1,639	2,753
Current assets			
Debtors	**12**	646	7,104
Cash at bank and in hand		514,837	434,612
		515,483	441,716
Creditors: amounts falling due within one year	**13**	2,160	2,160
Net current assets		513,323	439,556
Total assets less current liabilities		514,962	442,309
Net assets		514,962	442,309
Funds of the charity			
Unrestricted funds		514,962	442,309
Total charity funds	**15**	514,962	442,309

These financial statements were approved by the board of trustees and authorised for issue on 24 May 2022, and are signed on behalf of the board by:

SIGNED SECURELY
Sharon Gough
26/05/2022 at 4:33:08 PM UTC

Ms S N Gough
Trustee

The notes on pages 14 to 20 form part of these financial statements.

1. General information

The charity is registered charity in England and Wales and is unincorporated.
The address of the charity is Kemp House, 152-160 City Road, London, EC1V 2NX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

(i) Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(ii) Going concern

There are no material uncertainties about the charity's ability to continue.

(iii) Disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

(a) No cash flow statement has been presented for the charity(b) Disclosures in respect of financial instruments have not been presented

(iv) Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by the trustees in preparing these financial statements.

(v) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

(vi) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(vii) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies ***(continued)***

(viii) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

(ix) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

(x) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. Accounting policies *(continued)*

(xi) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

(xii) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	375,640	375,640	154,948	154,948
Grants				
Grants receivable	26,000	26,000	252,563	252,563
	401,640	401,640	407,511	407,511

5. Charitable activities

	Unrestricted Funds 2021 £	**Total Funds 2021 £**	Unrestricted Funds 2020 £	Total Funds 2020 £
Other income from charitable activities	898	898	374	374

6. Investment income

	Unrestricted Funds 2021 £	**Total Funds 2021 £**	Unrestricted Funds 2020 £	Total Funds 2020 £
Bank interest receivable	–	–	737	737

7. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	2,103	1,857

8. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,160	2,160

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	213,445	211,967
Social security costs	17,050	15,537
Employer contributions to pension plans	3,912	5,027
	234,407	232,531

The average head count of employees during the year was 6 (2020: 7).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2020	7,427
Additions	989
At 31 July 2021	8,416
Depreciation	
At 1 August 2020	4,674
Charge for the year	2,103
At 31 July 2021	6,777
Carrying amount	
At 31 July 2021	1,639
At 31 July 2020	2,753

12. Debtors

	2021 £	2020 £
Other debtors	646	7,104

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	2,160	2,160

14. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,912 (2020: £5,027).

15. Analysis of charitable funds

Unrestricted funds

	At 1 August 2020 £	Income £	Expenditure £	**At 31 July 2021 £**
General funds	442,309	402,538	(329,885)	514,962

	At 1 August 2019 £	Income £	Expenditure £	At 31 July 2020 £
General funds	398,629	408,622	(364,942)	442,309

16. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	1,639	1,639
Current assets	515,483	515,483
Creditors less than 1 year	(2,160)	(2,160)
Net assets	514,962	514,962

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	2,753	2,753
Current assets	441,716	441,716
Creditors less than 1 year	(2,160)	(2,160)
Net assets	442,309	442,309