

ANIMAL EQUALITY

Charity Registration Number: 1168309

Unaudited Financial Statements

31st July 2024

Animal Equality

Financial Statements

Year ended 31 July 2024

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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.



Key Results

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

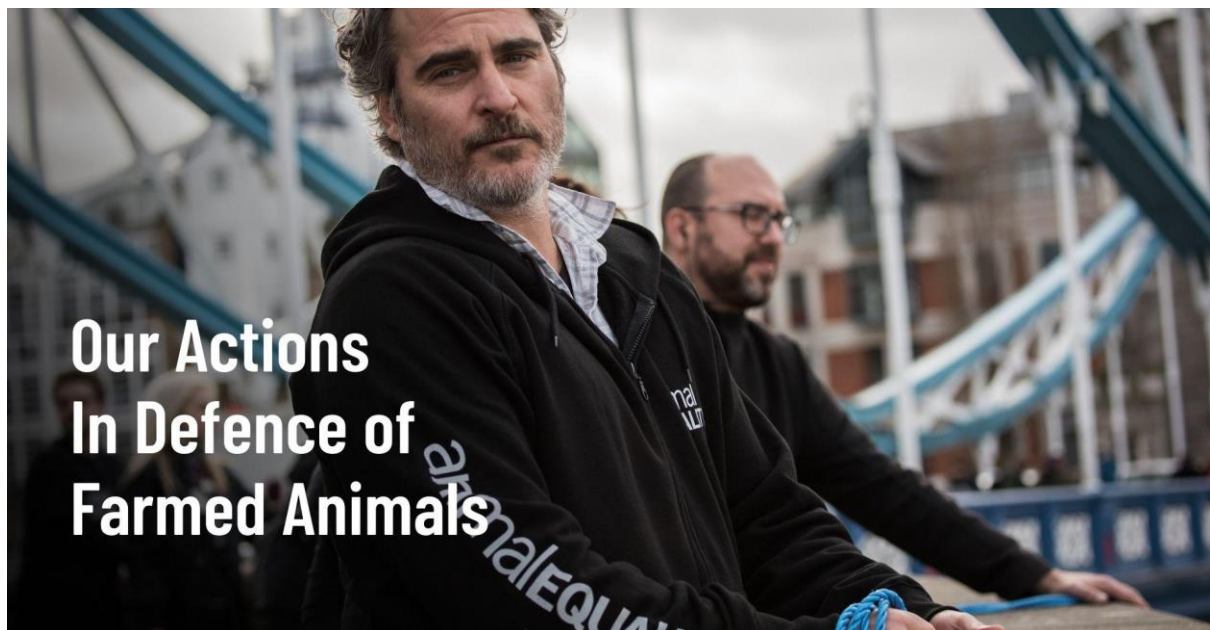
We further improved our internal tracking of our financial performance, monitoring real-time spending and income against predicted budgets

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.



Fish Slaughter Legislation

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.



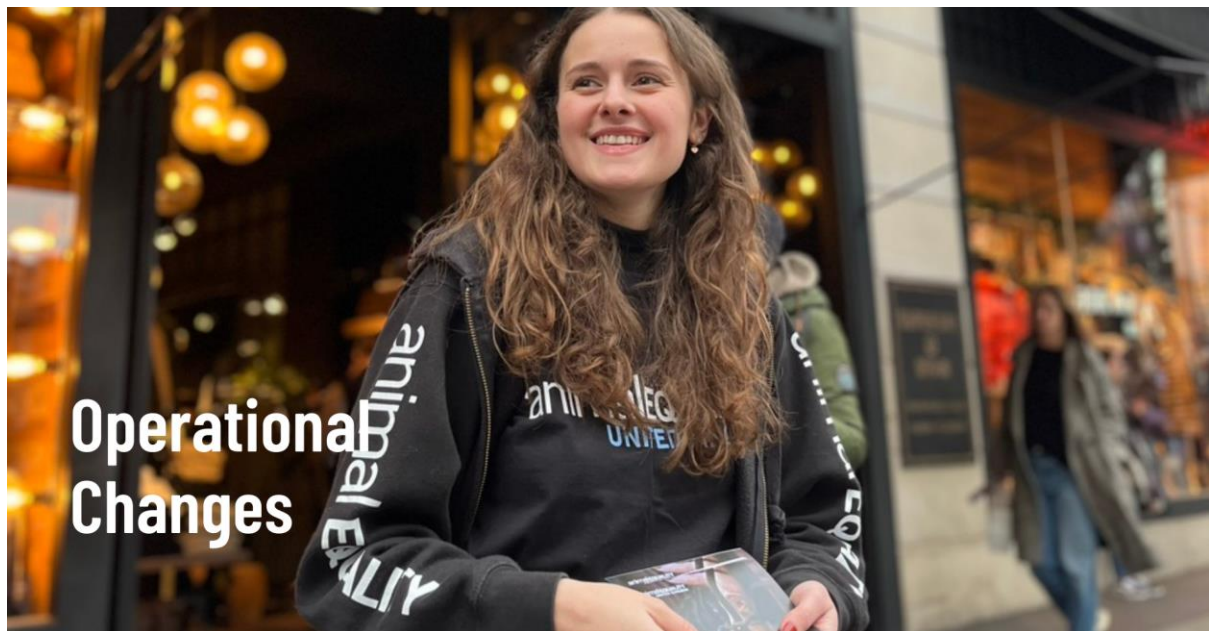
Investigative Pig Exposés

Photo: Animal Equality | Aitor Garmendia

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.



Public Benefit Statement

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.



Principle Risks & Uncertainties

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.

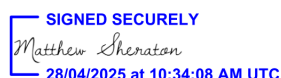
Independent examiner's statement

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

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	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		<u>502,852</u>	<u>502,852</u>	<u>508,207</u>
Expenditure				
Expenditure on charitable activities		<u>433,681</u>	<u>433,681</u>	<u>503,192</u>
Total expenditure		<u>433,681</u>	<u>433,681</u>	<u>503,192</u>
Net income and net movement in funds		<u>69,171</u>	<u>69,171</u>	<u>5,015</u>
Reconciliation of funds				
Total funds brought forward		<u>508,865</u>	<u>508,865</u>	<u>503,850</u>
Total funds carried forward		<u>578,036</u>	<u>578,036</u>	<u>508,865</u>

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
		<u>579,905</u>	<u>509,738</u>
Creditors: amounts falling due within one year	12	<u>2,462</u>	<u>2,306</u>
Net current assets		<u>577,443</u>	<u>507,432</u>
Total assets less current liabilities		<u>578,036</u>	<u>508,865</u>
Net assets		<u>578,036</u>	<u>508,865</u>
Funds of the charity			
Unrestricted funds		<u>578,036</u>	<u>508,865</u>
Total charity funds	14	<u>578,036</u>	<u>508,865</u>

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

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.

Animal Equality

Notes to the Financial Statements

Year ended 31 July 2024

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.

Animal Equality

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

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.

Animal Equality

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

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.

Animal Equality

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

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.

Animal Equality

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

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
	<u>6,421</u>	<u>7,407</u>

12. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	32	38
Accruals	2,430	2,268
	<u>2,462</u>	<u>2,306</u>

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).

Animal Equality

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

14. Analysis of charitable funds

Unrestricted funds

	At 1 August 2023 £	Income £	Expenditure £	At 31 July 2024 £
General funds	<u>508,865</u>	<u>502,852</u>	<u>(433,681)</u>	<u>578,036</u>
	At 1 August 2022 £	Income £	Expenditure £	At 31 July 2023 £
General funds	<u>503,850</u>	<u>508,207</u>	<u>(503,192)</u>	<u>508,865</u>

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	<u>(2,462)</u>	<u>(2,462)</u>
Net assets	<u>578,036</u>	<u>578,036</u>
	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,433	1,433
Current assets	509,738	509,738
Creditors less than 1 year	<u>(2,306)</u>	<u>(2,306)</u>
Net assets	<u>508,865</u>	<u>508,865</u>