

ANIMAL EQUALITY



Charity Registration Number: 1168309

Unaudited Financial Statements

31st July 2025

Animal Equality

Financial Statements

Year ended 31 July 2025

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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:

- 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.



Who We Are

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

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

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



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

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

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

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

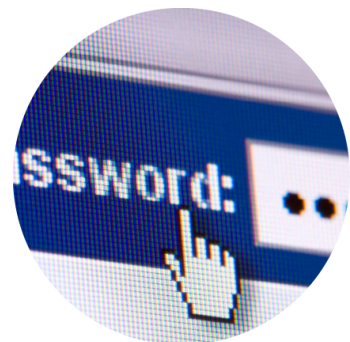
Animal Equality's marketing team achieved an average open rate of 55.56%% and an average click-through rate of 6.46%% for our Love Veg emails, which deliver free recipes and informative content on plant-based alternatives to interested members of the public



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 CO₂ gassing of pigs at slaughter

In a study commissioned by Animal Equality, experts expressed concern over the stunning of pigs using CO₂ 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 CO₂ 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 CO₂ 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.



Other Organisational Matters

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_CYLKZ83aheicyrlubADt-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

A handwritten signature in purple ink, appearing to read 'Sharon Nunez Gough', with a large, stylized flourish at the end.

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.

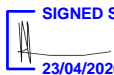
Independent examiner's statement

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:

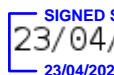
1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the 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

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	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		<u>703,274</u>	<u>145,642</u>	<u>848,916</u>	<u>502,852</u>
Expenditure					
Expenditure on charitable activities		478,424	110,213	588,637	433,681
Total expenditure		<u>478,424</u>	<u>110,213</u>	<u>588,637</u>	<u>433,681</u>
Net income and net movement in funds		<u>224,850</u>	<u>35,429</u>	<u>260,279</u>	<u>69,171</u>
Reconciliation of funds					
Total funds brought forward		578,036	—	578,036	508,865
Total funds carried forward		<u>802,886</u>	<u>35,429</u>	<u>838,315</u>	<u>578,036</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 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.

Animal Equality

Notes to the Financial Statements

Year ended 31 July 2025

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.

Animal Equality

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

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.

Animal Equality

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

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 2025

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
	<u>698,878</u>	<u>145,642</u>	<u>844,520</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	498,296	—	498,296
Gift aid	—	—	—
	<u>498,296</u>	<u>—</u>	<u>498,296</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>4,396</u>	<u>4,396</u>	<u>4,556</u>	<u>4,556</u>

6. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>593</u>	<u>840</u>

7. Independent examination fees

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

Animal Equality

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

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
	<u>309,059</u>	<u>267,912</u>

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	<u>10,787</u>
Depreciation	
At 1 August 2024	10,194
Charge for the year	593
At 31 July 2025	<u>10,787</u>
Carrying amount	
At 31 July 2025	<u>—</u>
At 31 July 2024	<u>593</u>

11. Debtors

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

Animal Equality

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	303	32
Accruals	2,268	2,430
Other creditors	858	—
	<u>3,429</u>	<u>2,462</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 £6,279 (2024: £5,532).

14. Analysis of charitable funds

Unrestricted funds

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

	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>

Restricted funds

	At 1 August 2024 £	Income £	Expenditure £	At 31 July 2025 £
Effective Ventures - Fish Work	<u>—</u>	<u>145,642</u>	<u>(110,213)</u>	<u>35,429</u>

	At 1 August 2023 £	Income £	Expenditure £	At 31 July 2024 £
Effective Ventures - Fish Work	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Animal Equality

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

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