

Company registration number: CE016719
Charity registration number: 1182314

Underdog International

(Charitable Incorporated Organization)

Annual Report and Financial Statements

for the Year Ended 31 May 2025

Lionel Pereira & Co
Chartered Accountant and Business Advisors
9 Oxford Avenue
Southgate
London N14 5AF

Underdog International

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Underdog International
Reference and Administrative Details

Chairman Nadine Kayser

Trustees M/s Alicia Wiltshire
M/s Melanie Browne

Principal Office International House
66 Lavender Hill
London
SW11 5RQ

Company registration number CE016719 (The charity is incorporated in England)

Charity registration number 1182314

Independent Examiner Lionel Pereira and Company
Chartered Accountants

9 Oxford Avenue
Southgate
London
N14 5AF

Underdog International

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended
Ended 31 May 2025

Objectives, strategies and activities

The income and assets of the charity are applied solely towards the promotion of its objects as set out in the Articles of Association. In summary, these are;

The purpose/objects of the charity are to make grants to further the following charitable purposes for the public benefit:

1. To relieve the needs of people who may benefit from animal-assisted therapy, involving handling and interaction with animals, in particular to assist children with special needs to help them benefit physically, intellectually and emotionally;
2. To promote humane behaviour towards animals, in particular but not limited to dogs, by providing appropriate care, protection, treatment and security for such animals, which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage by supporting rescue and adoption projects;
3. To advance in life and relieve needs of young people by providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals, using animals to teach them kindness, companionship, compassion and confidence, while helping them to learn best practice animal-welfare.

Nothing in this constitution shall authorise an application of the property of the charity for the purposes which are not charitable in accordance with the 2011 charities act of England

Activities during FY2024/25

In our fifth year of operation, our charity has continued to flourish, with growth and impact, particularly in the realms of education and therapy. Our guiding principle remains:

Children helping dogs. Dogs helping children.

We believe that fostering positive relationships between children and animals builds empathy, emotional resilience and long-term behavioural change. Through this dual impact model, we support vulnerable dogs while also improving outcomes for children in the UK and internationally.

Our work is delivered across three core areas:

- Animal-assisted therapy in schools
- Global and UK education programmes
- Rescue and responsible rehoming of dogs

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning activities for the year.

Achievements and performance

Therapy dogs and children's wellbeing

During the year, we continued to expand our therapy dog presence within UK schools and SEND settings.

Evidence increasingly supports the effectiveness of structured animal-assisted interventions in reducing anxiety, improving emotional regulation and increasing engagement in learning

Across the UK, our therapy sessions supported children experiencing:

- Anxiety and school refusal
- Neurodivergence and sensory challenges
- Trauma and emotional dysregulation
- Literacy and confidence barriers

We also maintained international comfort dog programmes, including trauma-informed work in Uganda and support in Romania and Cyprus

Education and youth outreach

Our wider education initiatives, including the Great British Bark Off, continued to reach schools across the UK.

The Great British Bark Off has now engaged more than 500,000 children nationally

, teaching safe interaction with dogs, empathy, responsible ownership and community action.

Internationally, we continued partnerships in Uganda, Cyprus and Romania to deliver culturally sensitive dog welfare and compassion-based education programmes

Our education strategy recognises that long-term animal welfare improvement depends on shaping attitudes and behaviours in younger generations.

Rescue and adoption

We maintained our rescue and rehoming partnerships across Europe and beyond.

The trustees remain committed to responsible rehoming practices, prioritising behavioural assessment, appropriate matching and adopter support.

Adoption continues to serve two connected purposes:

- Providing safe, loving homes for vulnerable dogs
- Creating positive, long-term bonds between families and rescued animals

Volunteer engagement and overseas programmes

The charity delivered structured overseas volunteer programmes in Cyprus during the year.

These trips combine education, practical shelter support and safeguarding-led volunteer training. Updated risk assessments, safeguarding documentation and structured briefings were implemented during 2025

The programme includes:

- Pre-departure training
- Safeguarding declarations and volunteer agreements
- Health and safety risk assessments
- On-site supervision and welfare protocols

These trips serve both an educational purpose and strengthen international shelter partnerships.

Strategic development

Underdog International was founded in 2019 with an ambition to positively impact one million children and dogs by 2025.

Following significant progress, the charity adopted a new strategic ambition: to positively impact two million children and dogs by 2030

During the year, trustees continued to refine the charity's strategic positioning, focusing on:

- Sustainable, manageable growth
- Strengthening governance and safeguarding
- Expanding therapy dog capacity responsibly
- Deepening education impact measurement
- Ensuring consistent brand and communications clarity

The trustees recognise the increasing demand for mental health and emotional regulation support in schools and the role therapy dogs can play as a complementary intervention.

Financial review

The detailed financial position for the year ended 31 May 2025 is set out in the accounts prepared by the charity's independent accountant.

Income sources continue to include:

- Public donations
- Education programme income
- Adoption contributions
- Volunteer trip fees
- Fundraising initiatives

The trustees continue to prioritise careful cost management, transparency and reinvestment of funds into frontline programme delivery.

Reserves are maintained at a prudent level to ensure operational continuity and responsible risk management.

Governance and structure

Underdog International is governed by a board of trustees who meet regularly to review strategy, safeguarding, financial performance and operational delivery.

The charity operates with a small core team supported by volunteers across the UK and internationally.

Safeguarding remains a central governance priority. All volunteers working with children or vulnerable groups are required to adhere to the charity's safeguarding policy and relevant compliance procedures

Future plans

For the coming year, trustees have agreed to focus on:

- Expanding therapy dog placements in UK schools
- Strengthening impact measurement across therapy and education
- Developing volunteer pathways and governance maturity
- Supporting high-quality international partnerships
- Continuing responsible adoption activity

The trustees remain committed to steady, well-governed growth rather than rapid expansion.

Statement from the trustees

The trustees are satisfied with the charity's progress during the year ended 31 May 2025.

In a world where children face increasing emotional and social pressures, and where stray dog populations remain a serious welfare concern in many regions, the charity's dual-impact model remains both relevant and necessary.

Underdog International continues to act as a platform where compassion is practised, not just discussed.

Children helping dogs. Dogs helping children.

Underdog International

Trustees' Report (continued)

Statement of Public Benefit

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

Structure, governance and management

Objectives and policies

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

Cash flow risk

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

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables.

The amounts presented in the balance sheet are net of allowances for doubtful receivables.

An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash-flows.

The charity has no significant concentration of credit risk.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity hold a sufficient mixture cash balance in instant access and call deposit accounts with reputable UK financial institutes.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statement.

The annual report was approved by the trustees of the charity on 28/2/2026 and signed on its behalf by:

Nadine Kayser
Chairman and Trustee
28/02/2026

Underdog International

Statement of Trustees' Responsibilities

The trustees (as the directors of Underdog International for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 28/2/2026 and signed on its behalf by:

Nadine Kayser
Chairman and Trustee
28/02/26

Underdog International
Independent Examiner's report to the Trustees
for the Year Ended 31 May 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 May 2025 which are set out on pages 9 to 18.

Respective responsibilities of trustees and examiner

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

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

Independent examiner's statement

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

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

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



Lionel Pereira and Company
Chartered Accountants
9 Oxford Avenue
Southgate
London
N14 5AF
28/02/2026

Underdog International

Statement of Financial Activities for the Year Ended 31 May 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Charitable activities	3	162,731	162,731	202,729
Investment income	4	5,014	5,014	-
Total income		<u>167,745</u>	<u>167,745</u>	<u>202,729</u>
Expenditure on:				
Charitable activities	5	201,701	201,701	254,324
Governance	5	4,024	4,024	3,235
Total expenditure		<u>205,725</u>	<u>205,725</u>	<u>257,559</u>
Net movement in funds		<u>(37,980)</u>	<u>(37,980)</u>	<u>(54,830)</u>
Recompilation of funds				
Total funds brought forward		222,183	222,183	277,012
Release of restricted funds		-	-	-
Total funds carried forward		<u>184,202</u>	<u>184,202</u>	<u>222,183</u>

All of the charity's activities derive from continuing operations during the above period.
The funds breakdown is shown in note 10.

The notes form part of these financial statements

Underdog International
(Registration number: CE016719)
Balance Sheet as at Ended 31 May 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Fixed Assets					
Tangible assets		-	-	-	-
Current Assets					
Debtors(HMRC Gift Aid)	8	19,156	-	19,156	17,587
Cash at bank and in hand		166,191	-	166,191	213,913
		<u>185,347</u>	<u>-</u>	<u>185,347</u>	<u>231,500</u>
Creditors					
Amounts falling due within one year	9	(1,145)	-	(1,145)	(9,318)
		<u>184,202</u>	<u>-</u>	<u>184,202</u>	<u>222,182</u>
Net current asset					
		<u>184,202</u>	<u>-</u>	<u>184,202</u>	<u>222,182</u>
Total asset less current - liabilities					
		<u>184,202</u>	<u>-</u>	<u>184,202</u>	<u>222,182</u>
Net Asset					
		<u><u>184,202</u></u>	<u><u>-</u></u>	<u><u>184,202</u></u>	<u><u>222,182</u></u>
Funds					
Unrestricted funds				184,202	222,182
Designated funds				-	-
Restricted funds				-	-
Total funds	10			<u><u>184,202</u></u>	<u><u>222,182</u></u>

The notes form part of these financial statements

Underdog International

Charity registration number:1182314

Balance Sheet as at Ended 31 May 2025 (continued)

For the financial year ending Ended 31 May 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 18 were approved by the trustees, and authorised for issue on 9/12/2024 and signed on their behalf by:

Nadine Kayser
Chairman and Trustee
28/02/2026

Underdog International

Notes to the Financial Statements for the year ended 31/05/2025

1. Charity status

The charity is a charitable incorporated organisation in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

International House

66 Lavender Hill

London

SW11 5RQ

These financial statements were authorised for issue by the trustees on 1/12/2022.

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Underground International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

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

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Underdog International

Notes to the Financial Statements for the year ended 31/05/2025

Income and endowments

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

Donations and legacies

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

Expenditure

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

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Support costs

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

Governance costs

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

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Underdog International

Notes to the Financial Statements for the year ended 31/05/2025

Taxation

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

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & machinery	Over four years
Fixtures, fittings & equipment	Over four years

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

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

Underdog International

Notes to the Financial Statements for the year ended 31 May 2025

Financial instruments

Classification

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

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

Recognition and measurement

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

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

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

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

Fair value measurement

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

Underdog International

Notes to the Financial Statements for the year ended 31/5/2025

3. Income from charitable activities	2025	2024
	£	£
Membership subscriptions and Donations	157,092	164,777
Just Giving	5,639	13,229
Bank interest	5,014	
Grants	-	24,724
	<u>167,745</u>	<u>202,729</u>
4. Investment income		
All of the charity's investment income arise from money held in interest bearing bank accounts.		
5. Expenditure on charitable activities	2025	2024
	£	£
Direct costs		
Shelter support incl. food, bedding etc	1,571	12,042
Dog Transport	55,088	63,758
Microchips	403	670
International Projects	48,594	77,474
Veterinary Costs	2,078	7,631
	<u>107,734</u>	<u>161,575</u>
Support costs		
Staff costs	62,431	67,373
Advertising	13,476	6,800
Travelling	5,151	5,713
Insurance	2,479	2,434
Office expense	2,879	6,608
Computer	7,551	3,821
	<u>93,967</u>	<u>92,749</u>
Governance		
Accountancy services	1,910	1,760
Independent Accountant Examiner Fee	550	550
Legal Fees	1,039	306
Bank charges and Commission	525	618
	<u>4,024</u>	<u>3,234</u>
	<u>205,725</u>	<u>257,559</u>

Underdog International

Notes to the Financial Statements for the year ended 31/05/2025

6. Net incoming/outgoing resources	2025	2024
	£	£
Net resources are stated after charging/(crediting):		
Independent examiner's fee	550	550

7. Staff costs

The average number of employee during the year was 3

No trustees received remuneration during the year

Underdog International

Notes to the Financial Statements for the year ended 31/05/2025

8. Debtors: Amounts falling due within one year	2025	2024
	£	£
Tax Recoverable	19,156	17,587
	<u>19,156</u>	<u>17,587</u>

9. Creditors: Amounts falling due within one year	2025	2024
	£	£
Taxation and social security	535	5,380
Accruals and deferred income	610	3,938
	<u>1,145</u>	<u>9,318</u>

10. Movement in funds

	Balance at 01/6/2024	Incoming resources	Outgoing resources	Balance at 31/05/2025	Balance at 31/05/2024
	£	£	£	£	£
Unrestricted funds					
General fund	222,182	167,745	(205,725)	184,202	222,182
Designated fund	-	-	-	-	-
	<u>222,182</u>	<u>167,745</u>	<u>(205,725)</u>	<u>184,202</u>	<u>222,182</u>
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>