

UNIVERSITIES FEDERATION FOR ANIMAL WELFARE

England & Wales · Charity number 207996

Details

Other names	THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE, U F A W
Status	Registered
Legal form	Charitable company
Company number	00579991
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

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The Old School
Brewhouse Hill
Wheathampstead
ST. ALBA

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Email ufaw@ufaw.org.uk

Website <http://www.ufaw.org.uk>

Activities

Objects: (1). TO PREVENT CRUELTY AND PROMOTE HUMANE BEHAVIOUR TOWARDS ALL ANIMALS WHETHER DOMESTIC OR WILD, IN THE UNITED KINGDOM OR ABROAD, SO AS TO REDUCE OR ELIMINATE PAIN, FEAR, SUFFERING, DISTRESS OR LASTING HARM INFLICTED UPON THEM BY HUMANS, AND IN PURSUANCE OF THIS AIM TO ENLIST THE ENERGIES OF MEMBERS OF UNIVERSITIES, PROFESSIONAL MEN AND WOMEN AND ALL OTHERS WHO WORK WITH, ARE RESPONSIBLE FOR, OR THE CARE OF ANIMALS.(2). TO ENCOURAGE AND PROMOTE, THROUGH THE PROCESS OF EDUCATION, GOOD MANAGEMENT AND HUSBANDRY PRACTICES WHEREBY THE NEEDS OF ANIMALS ARE PROPERLY UNDERSTOOD AND MET, AND, IN ADVANCEMENT THEREOF, TO CONTRIBUTE TO THE STORE OF SCIENTIFIC KNOWLEDGE BY FUNDING AND ENGAGING IN ANIMAL WELFARE RESEARCH AND BY PUBLISHING THE RESULTS THEREOF.

Activities: UFAW IS AN INTERNATIONALLY RECOGNISED, INDEPENDENT, SCIENTIFIC AND EDUCATIONAL ANIMAL WELFARE CHARITY. THE ORGANISATION IS CONCERNED WITH PROMOTING HIGH STANDARDS OF WELFARE FOR FARM, COMPANION, LABORATORY AND CAPTIVE WILD ANIMALS, AND FOR THOSE ANIMALS WITH WHICH WE INTERACT IN THE WILD.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Animals
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Argentina
- Australia
- Austria
- Bangladesh
- Belgium
- Brazil
- Canada
- Chile
- India
- Israel
- Italy
- Kenya
- New Zealand
- Norway
- Portugal
- Sri Lanka
- Sweden
- Uganda
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£401,149	£727,848	-	-
2024-03-31	£525,017	£658,683	£8,349,986	8
2023-03-31	£422,524	£638,088	-	-
2022-03-31	£383,332	£642,933	-	-
2021-03-31	£426,985	£566,308	-	-

Trustees

Name	Role	Appointed
CORRIE LYNDIS MCCANN		2011-10-27
DAVID GEORGE PRITCHARD		
DR DAVID RICHARD SARGAN MA		2012-12-20
Dr Dorothy Elizabeth Fairlie McKeegan		2022-11-16
Dr Emily Craven		2022-11-16
Emma-Louise Singh		2022-11-16
Jane Downes		2022-11-07
MICHAEL JOHN RADFORD OBE LLB		
PROFESSOR RICHARD MARK BENNETT		
Paula Junqueira		2022-11-16

Linked charities

- PENNIE BETTS TRUST FUND (207996-1)
- INTERNATIONAL ACADEMY OF ANIMAL WELFARE SCIENCE (207996-2)
- LEIGH BROWNE ENDOWMENT (207996-3)
- LORNA GASCOIGNE (207996-4)
- TOMLIN TAYLOR TRUST (207996-5)

UNIVERSITIES FEDERATION FOR ANIMAL WELFARE

England & Wales - Charity number 207996

Accounts



**The Universities Federation for Animal Welfare
(A Company Limited by Guarantee)**

REPORT AND FINANCIAL STATEMENTS

Year Ended 31 March 2025

**Charity no: 207996 (Registered in England)
Company no: 00579991**

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General Data Protection Regulation 2018

In May 2018 the Data Protect Act 1988 was superseded by GDPR. In line with relevant laws, the charity has legal obligations relating to how it collects, stores, uses and processes personal information. Members, subscribers and others who have agreed to be on UFAW's regular mailing list are reminded that their names and addresses are held on computer to produce address labels. Details of subscriptions and donations received are also recorded for audit purposes and, where payments are made by donations or subscriptions qualifying for tax relief, the amounts are listed to support claims for recovery of income tax from HM Revenue & Customs.

Reference and Administrative Details of the Company, its Council Members and Advisers for the year ended 31 March 2025

Vice-Presidents

Lydia Brown MBE BVSc BA PhD FRSB
MBA FRCVS

Bryan Howard BVMS PhD FRCVS

Andrea Nolan CBE FRSE MRCVS

John Pratt BVM&S DVSM FRCVS

Gillian Sales BSc PhD AKC MRSB
DipTCDHE

Alick Simmons BVMS MSc MRCVS

Council (who are the Directors of the Limited Company):

Chairperson:

Emma-Louise Singh MCIOF (advDip)¹²
(from 13 November 2024)

Mike Radford OBE LLB¹ (to 13
November 2024)

Deputy-Chair:

David Sargan MA PhD¹²³ (from 13
November 2024)

Emma-Louise Singh MCIOF (advDIP)
¹² (to 13 November 2024)

Honorary Treasurer:

Corrie McCann BSc ACA¹³

Members:

Siobhan Abeyesinghe BSc MSc PhD³

Richard Bennett BSc MSc PhD¹

Emily Craven MA VetMB PGCertVPS
PGDiplAWEL MRCVS²

Jane Downes BVSc MRCVS

Alison Enticknap PhD²

Paula Junqueira BSc, MBA, CFP®¹²

Dorothy McKeegan BSc MSc PGCAP
PhD³

Anna Olsson MSc PhD³

David Pritchard BSc BVetMed MPH
MRCVS

Mike Radford OBE LLB¹

Staff

Chief Executive/Scientific Director

Huw Golledge BSc PhD FRSA
AFHEA

Company/Charity Secretary

Jane Moorman

Research Director

Birte Nielsen BSc MSc PhD

Research & Grants Support Manager

Elizabeth Carter BSc MSc

Academic Liaison & Scientific Events Manager

Stephen Wickens BSc PhD
PGCE

Managing Editor

Steven Weddell BSc BVSc
MRCVS HND

Sub Editor

Claire Richardson BSc BVM&S
CertLAS MA (ODE) (Open) PhD
FHEA MRCVS

Scientific Communications & Outreach Manager

Luisa Teear BSc MSc AFHEA
DLSHTM

Public Affairs lead

Carly Halliday BA MSc

Fundraising Manager

Eilidh Muir BA MCIOF

CRM & Office Manager

Samantha Griffin

Finance Assistant

Tina Langford MCICM (Grad)

Principal Office

The Old School, Brewhouse Hill,
Wheathampstead,

Hertfordshire, AL4 8AN, UK

Telephone: 01582 831818

Website: www.ufaw.org.uk

Email: ufaw@ufaw.org.uk

Independent Auditors

Hillier Hopkins LLP,

Chartered Accountants,

Registered Auditor,

249 Silbury Boulevard,

Milton Keynes, MK9 1NA, UK

Bankers

HSBC Bank plc,

31 Chequer Street, St Albans,

Herts, AL1 4YN, UK

Barclays Bank plc, The Howard

Centre, Unit 12 Howardsgate,

Welwyn Garden City, AL8 6HA, UK

Santander UK plc, Bridle Road,

Bootle, L30 4GB, UK

Solicitors

Withers LLP, 16 Old Bailey,

London, EC4M 7EG, UK

Investment Advisers

Evelyn Partners,

45 Gresham Street, London,

EC2V 7BG, UK

¹ Finance Panel Member

² Fundraising Committee Member

³ Grant Panel Member

Council's report for the year ended 31 March 2025

The Council members present their annual report together with the audited financial statements of the Company for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Council confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charity's governing document (ie the Memorandum and Articles of Association), and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Mission and vision

Our mission is to: discover what matters to animals, develop scientific solutions to animal welfare problems, and disseminate evidence-based animal welfare information.

Our vision is: a world where the welfare of every animal affected by humans is maximised through a scientific understanding of their needs and how to meet them.

Objectives and activities

a. Policies and objectives

The objects of the Federation are:

- To prevent cruelty and promote humane behaviour towards all animals whether domestic or wild, in the United Kingdom or abroad, so as to reduce or eliminate pain, fear, suffering, distress or lasting harm inflicted upon them by humans, and in pursuance of this aim to enlist the energies of members of universities, professional men and women and all others who work with, are responsible for, or care about animals.
- To encourage and promote, through the process of education, good management, and husbandry practices whereby the needs of animals are properly understood and met, and in advancement thereof, to contribute to the store of scientific knowledge by funding and engaging in animal welfare research and by publishing the results thereof.

In setting objectives and planning for activities, the Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Aims and strategies for achieving objectives

Specific objectives are set, and agreed by the Council members, prior to the start of each year. Progress with these objectives and with other activities is closely monitored as the year progresses, both at monthly staff meetings and by the Council members at their meetings. The research priorities of the charity's scientific funding programme were reviewed in 2019.

An interim strategy was adopted in February 2023 ahead of a more comprehensive review. The plan has two main elements as outlined below:

Objective 1: Encourage and support high quality research likely to lead to substantial advances in animal welfare and support development of the capacity to carry out such research.

UFAW's core objective is to promote "Science in the Service of Animal Welfare," we do this through the support of high-quality, impactful animal welfare research and through the development of capacity to undertake such research (eg, by developing scientific talent and expertise).

Objective 2: Encourage the dissemination of evidence-based animal welfare knowledge.

As crucial as advancing animal welfare science is, the dissemination of findings to ensure that the science has a real-world impact on animal welfare is equally important. The aim of this objective is also to raise the profile of the charity and maximise opportunities to obtain support for our work.

A key aim of our strategy is to promote evidence-based animal welfare. Our plan includes elements aimed at disseminating animal welfare science to a wider audience including the interested general public through webinars and scientific meetings.

UFAW's activities are outlined each year in the report 'Science in the Service of Animal Welfare' which is distributed to all members. A few of the charity's major initiatives are listed below.

c. Activities undertaken to achieve objectives

Support for Animal Welfare Research and other Activities through Grants

A total of £88,014 was awarded under our general Research Awards category. This consists of our small grants and travel awards, our student scholarships, mentoring scheme, and supporting our University Links members.

Small Grants and Travel Awards

Spotlight on: Avoiding a polarised future: Synthesising diverse perspectives on the future of farm animal welfare

In early 2025, a team of UFAW-funded scientists participated in two animal welfare conferences in Canada – The Humane Canada's 2025 Summit for Animals (Montreal, Quebec) and the International Society for Applied Ethology North American Regional meeting (Guelph, Ontario) - to explore how science can ensure a more unified future for farm animal welfare.

The team led a panel discussion at the Summit that brought together different stakeholders to explore how scientific evidence and inclusive dialogue can foster unity. At both events, the group led interactive activities that invited delegates to share their thoughts about farm animal welfare. Attendees were first asked what good farming meant to them from their own perspective, before being asked to consider the same question from a different perspective. The task aimed to spark curiosity and encourage empathy amongst participants. More than 50 people took part in the activities across each conference, and the findings will be published in the coming months.



Small Grants and Travel Awards

Our Small Grants and Travel Awards fund was established to provide support to individuals and organisations internationally. Funds can be used for research projects or other associated activities, such as travel to attend scientific meetings. Applications are accepted throughout the year. This year, we provided funding to support 18 projects.



Project/Events Funded:

- Welfare-oriented methane emission mitigation: Investigating the presence of discomfort in dairy cows feed-supplemented with 3-Nitrooxypropanol (3-NOP) - Guilherme Amorim Franchi, *Denmark* (£14,240)
- Using accelerometers to assess animal welfare during recreational fishing for Atlantic bluefin tuna (*Thunnus thynnus*) - Neil Anders, *Norway* (£3,500)
- Attendance at International Wild Equid Conference (IWECC) for poster presentation of MSc thesis - Merijn Hemels, *Netherlands* (£900)
- Avoiding a polarised future: Synthesising diverse perspectives on the future of farm animal welfare - Jen-Yun Chou, *Canada* (£2,600)
- Bridging the gap: Baseline study on fish welfare practices in cluster fish farms of Delta and Edo States, Southern Nigeria - Felix Nwose, *Nigeria* (£2,318)
- Operant conditioning of chimpanzees at Chimfunshi Wildlife Orphanage Trust. Keeper training and capacity building - Peggy Motsch, *Zambia* (£2,178)
- Knowledge exchange & collaborative research workshop (Equine Housing and Reproductive Welfare) - Kelly Yarnel, *United Kingdom* (£995)
- Travel grant for: "Training Positive Animal Welfare" - Femi Gabriel Oyeniyi, *Nigeria* (£2,534)
- The relationship between keel bone fracture, welfare and productivity in layer breeders - Mariam Opeyemi Logunleko, *United Kingdom* (£3,401)
- Use of multi-modal enrichment: Implications for welfare of captive living red-ruffed lemurs and healthier visitor experience - Berkay Arslan, *United Kingdom* (£8,599)
- Support attendance to UFAW Conference 2024, Porto, to present a poster - Mandeep Singh Azad, *India* (£1,750)
- Support attendance to UFAW Conference 2024, Porto, to present a poster entitled - Ayoola Oluyemi, *Nigeria* (£2,035)
- Identifying behavioural indicators of sleep in gestating sows using polysomnography - Christoph Winckler, *Austria* (£3,500)
- Support attendance to UFAW Conference 2024, Porto, to present: "Capybaras in the city: understanding urban coexistence" - Katya Medvet Nunes Sayn, *Brazil* (£1,891)
- Support attendance at UFAW Conference 2024, Porto, to present: "Rearing pigs with play opportunities: the effects on disease resilience in pigs experimentally inoculated with PRRSV" - Karolina Steinerova, *Canada* (£1,820)
- Supporting student attendance at the International Society for Applied Ethology (ISAE) Congress 2024 (£4,700)
- Understanding the cat's purr: Can we discern distress purrs from happy purrs? Sebastiaan Bol, *USA* (£2,341)
- Supporting attendance at the SAALAS 2025 Well-being Conference to give an oral presentation - Biosha Thompson Graham, *South Africa* (£980)

Student Scholarships

Through the Animal Welfare Student Scholarship scheme, UFAW encourages university students to expand their knowledge of animal welfare science by engaging in a short research project. Since the inception of the scheme in 1983, more than 440 students have been able to undertake their own research project in animal welfare science.

During the last decade, UFAW has worked tirelessly to expand support to students at non-UK institutions with grant recipients from Nigeria, Kenya, Tanzania, Spain, Portugal, Poland, Brazil, Chile, Estonia, Australia, Canada, USA, The Netherlands, and Namibia, having all benefited from the scheme. Of the 443 students who have benefited from the scheme, 39% have been based at non-UK universities. 2024/25 was another successful year with UFAW awarding funding for 8 scholars from 7 countries, out of a total of 31 applications, who undertook a diverse range of projects.

Feedback from some of the 2024 scholars:

“Students should seize this scholarship opportunity with open arms, as it offers invaluable support and resources that can significantly enhance their academic and professional growth. The scholarship not only provides financial assistance but also fosters a strong network of like-minded individuals passionate about animal welfare and research. It enables students to identify key gaps in their areas of study and empowers them to develop practical, impactful solutions. This is a chance to make a real difference in personal development and in contributing meaningfully to the welfare of animals and society at large.”

2024 Scholar

8

Student Scholarships 2024/25



Collins Kipkoech
(Egerton University, Kenya)

Determination of the prevalence of keel bone fractures in chickens reared under different production systems in Njoro Subcounty, Nakuru Country, Kenya

Daniele Alencar
(Pontifical Catholic University of Paraná, Brazil)

Effect of environmental enrichment during pregnancy on the welfare and performance of pre-weaning rabbits.





Jana Kjortosheva
(Cyril and Methodius University in Skopje, Macedonia)

Assessment of the welfare of slaughter livestock during road transportation in Macedonia, with an emphasis on thermal stress

Kirsten Nutter
(Lincoln University, UK)

Exploring Variations in Hair Cortisol Concentrations Among Different Hair Colours in Cats





Kristijan Salamovski
(University of Zurich, Switzerland)

Comparative Analysis of Animal Welfare Environment, Legislation and Best Practices: North Macedonia vs European Perspectives

Lewis Ashabahebwa
(Makerere University, Uganda)

The welfare status of dogs at selected animal shelters in Kampala, Mityana and Luweero Districts, Central Uganda





Mauricio Adelino (Namibia)

Assessing Compliance with Animal Welfare Standards in Namibia (Northern and Central regions) Local Abattoirs and Informal Slaughterhouses: A Comprehensive Evaluation

Megoliki Meng'oru Lengolong
(Sokoine University of Agriculture, Tanzania)

Enhancing Donkey Welfare in Endulen Ward, Ngorongoro District: A Comprehensive Assessment



“ I am incredibly grateful to UFAW for the support as it provided an invaluable opportunity and stepping stone in my academic research journey and future career. ”

2024 Scholar

“ UFAW were extremely supportive and in contact the whole way through. I think it's an excellent way for students to gain experience relating to their field, especially those who need to work alongside uni to afford living expenses/who may not be able to gain experience through volunteering etc. ”

2024 Scholar

Photo from Megoliki Meng'oru Lengolong:



The Farm Animal Welfare Care Trust's UFAW Ruth Harrison Scholarship was awarded to Daniele Alencar (Pontifical Catholic University of Paraná, Brazil) for her project: *'Effect of environmental enrichment during pregnancy on the welfare and performance of pre-weaning rabbits'*. This scholarship is awarded to the best project studying the welfare of farmed animals. The scholarship was established with the support of the Farm Animal Care Trust (FACT), in memory of Ruth Harrison, whose tireless work at the Trust, and seminal book, *'Animal Machines'*, led to reform and long-lasting improvements in farm animal welfare.

Daniele was presented with the award at the online Student Scholar meeting held in December 2024. This meeting provides the Scholars with an opportunity to present their research to their peers, gaining valuable experience in effectively communicating their research.

Some thoughts from the Scholars following the presentation of their research at the meeting:

“...my experience presenting was truly exciting. Having the opportunity to share my findings with an international audience greatly boosted my confidence and motivation. It was rewarding to know that my work wasn't just staying with me, but was reaching beyond borders. I also enjoyed hearing the presentations from fellow awardees. It was enriching to gain insights from their diverse perspectives.”

“Putting together a formal presentation for a conference setting is something I have never done before, so the process of learning how to do so was very helpful for my future career.”

“It was both inspiring and deeply moving to witness the global impact of the scholarship and the heartfelt commitment demonstrated by fellow scholars from around the world.”

Awards

Our award schemes acknowledge individuals who have made significant contributions to the advancement of animal welfare science through high-quality science.

The UFAW Medal for Outstanding Contributions to Animal Welfare Science recognises the exceptional achievements of an individual scientist who has made a fundamental contribution to the advancement of animal welfare over a number of years.

In 2024, we were delighted to present the award to Professor Emeritus Robert (Bob) Elwood of Queen's University Belfast, UK.

Bob received the award for his groundbreaking research on pain in decapod crustaceans, which has deepened our understanding of invertebrate welfare worldwide. His work has influenced policy and informed legislation in Switzerland, Australia and the UK. Bob has authored more than 200 publications, including a chapter in the recently published 9th edition of UFAW's Handbook on the Care and Management of Laboratory and Other Research Animals.



His contributions to the work of animal welfare also include supervising 39 PhD students to completion and establishing an MSc in Animal Behaviour and Welfare at Queen's University Belfast. Finally, Bob has contributed to the running of major international societies, including the Association for the Study of Animal Behaviour.



The UFAW Early Career Animal Welfare Researcher of the Year Award recognises the achievements of scientists currently studying for their doctoral degree or who are within six years of the end of their PhD work, and who have made significant contributions to improving the welfare of animals. The recipient of the 2024 award was Dr Vikki Neville, Biotechnology and Biological Sciences Research Council (BBSRC) Discovery Fellow and Proleptic Lecturer at Bristol Veterinary School, UK.

Vikki received the award to recognise her academic excellence, drive and leadership in improving the welfare of laboratory animals. Vikki advances welfare science with her innovative approaches to key welfare questions.

While her research interests are diverse and span many species, Vikki focuses on using high quality fundamental science studies to better understand animal emotion and welfare. Her passion for welfare science is also reflected in her commitment to mentoring colleagues and students in applying quantitative methods to animal welfare issues.

University LINKs Scheme

The UFAW LINKs Scheme is our international outreach initiative that encourages engagement with animal welfare science through a global network of participating universities and colleges. In 2024/25 we continued to grow the scheme by welcoming a further 14 institutions around the world. We are now supporting **155 institutions**, based in **49 countries**.

The aim of the scheme is two-fold; participating institutions are kept up to date with relevant news, updates and opportunities from UFAW, as well as providing financial support for activities and events organised by the LINK institutions themselves.

During 2024/25, we funded **21 activities**, including:

Animal Welfare Awareness Outreach at Bukalasa Agricultural College, Uganda September 2024

The Makerere University Animal Welfare Club delivered a successful outreach workshop at Bukalasa Agricultural College, focused on increasing awareness of animal welfare issues. A total of 251 students, faculty members and professionals, listened to presentations discussing principles of animal welfare, animal welfare concerns and enforcement. Attendees also participated in a workshop introducing the work of UFAW, encouraging collaboration and further education in animal welfare

Equine Welfare Month, Estonia October 2024

Hyraco, the equine veterinary student association at the Estonian University of Live Sciences, hosted a month-long series of events on equine welfare. The programme included five lectures, one practical session and an online quiz covering legislation related to equine welfare, hoof care and saddle fitting.

Animal Welfare Assessment Contest, USA November 2024

Veterinary students from the Atlantic Veterinary College and Texas A&M University participated in the 2024 Animal Welfare Assessment Contest (AWJAC) at the University of Wisconsin-River Falls with support from the UFAW LINK Scheme. The event, hosted by the American Veterinary Medical Association (AVMA), teaches students to assess the welfare of animals in different settings using science-based methods and reasoning.

Student Mentoring

The UFAW Mentoring Scheme pairs students with more experienced mentors, who guide and support the student in the early stages of project planning. The partnerships are beneficial for both the student and the mentor; the student learns from a more experienced researcher, ensuring their research project has a solid scientific foundation, whilst the mentor can develop their mentoring skills and forge international connections. During 2024/25, we set up three new mentoring partnerships:

- Egide Irankunda (University of Rwanda) and Emeline Noguez (University of British Columbia, Canada)
- Kristijan Salamovski (University of Zurich, Switzerland) and Iwona Mertin (Eurogroup for Animals, Brussels)
- Saline Akoth (University of Edinburgh, UK) and Bianca Vandresen (University of British Columbia, Canada)

The **UFAW/SAWI Fund** was established in 2003/04 from funds transferred from the charity the Society for Animal Welfare in Israel (SAWI) with which UFAW has had a long association. Funds in this account are used to promote animal welfare improvements in Israel in accordance with the objects of the former charity SAWI. No grants were awarded this year.

d. Main activities undertaken to further the charities’ purposes for the public benefit

The UFAW Journal – Animal Welfare

The journal is published Open Access by Cambridge University Press and managed by UFAW staff including a full-time Managing Editor and part-time Sub Editor. Until January 2025, the Chief Executive and Research Director served as joint Editors-in-Chief. In January 2025, the Chief Executive stepped down from the role and Professor Bas Rodenburg, a long-standing Section Editor and Professor of Animal Welfare at Utrecht University in the Netherlands, was appointed as joint Editor-in-Chief alongside UFAW Research Director Dr. Birte Nielsen.

A volunteer Editorial Board of 23 Section Editors manages peer review for each submitted paper. We would like to extend our gratitude to the Section Editors for their generosity in donating their time and expertise to support the peer review process. Similarly, we are grateful to the many anonymous peer reviewers who ensure that each paper submitted to the Journal undergoes a rigorous scientific assessment before being deemed acceptable for publication.

In 2024/25, five new members joined the Editorial Board:

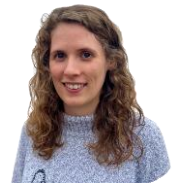
- ♦ Dr Sara Hintze is an Assistant Professor in Animal Welfare Science at BOKU University, Vienna, Austria. Her research focuses on identifying, validating and refining indicators of emotion in farmed animals, particularly pigs and cattle.
- ♦ Dr Benjamin Lecorps is a lecturer in Animal Welfare, Ethics and Sustainable Agriculture at the University of Bristol, UK. His research interests include better understanding the emotional experiences of animals (particularly dairy cattle), exploring how policymakers regulate farm practices to meet public demands for higher welfare standards, and improving animal welfare considering wider sustainability issues.
- ♦ Dr Vikki Neville is the Biotechnology and Biological Sciences Research Council (BBSRC) Discovery Fellow and Proleptic Lecturer at Bristol Veterinary School, UK. Dr Neville’s research interests are diverse, but focus on using high quality studies to better understand animal emotion and welfare. She has studied a range of companion and laboratory species including starlings, rabbits and rats.
- ♦ Dr Danilo Florentino Pereira is an Associate Professor at São Paulo State University (UNESP), Brazil. His main research interests include animal behaviour, specifically understanding how animals’ environments affect their welfare, and how we can use tools such as image analysis and computer vision techniques to analyse animal behaviour and welfare.
- ♦ Dr Christian Nawroth is a researcher at the Research Institute for Farm Animal Biology (FBN), Dummerstorf, Germany. Christian’s main research interests focus on animal cognition (particularly farm animals), applied ethology and animal welfare.



Dr Sara Hintze



Dr Benjamin Lecorps



Dr Vikki Neville



Dr Danilo Florentino Pereira



Dr Christian Nawroth

During the financial year, we published 60 papers, six book reviews, two letters and an editorial. Highlights include:

- Forum theatre as a tool to promote positive donkey welfare on Lamu Island, Kenya
- A new future for dog breeding.

Scientific Meetings and Conferences

Throughout the past year, we have organised a series of meetings to allow for the dissemination of the latest animal welfare science advancements, and to promote collaborative working and networking opportunities:

- **UFAW International Animal Welfare Conference 2024 (July 2024)**

The 2024 Conference was held in-person in Porto, Portugal. The conference highlighted the latest advancements in animal welfare science. In total, there were 3 keynote presentations, 39 submitted talks and 68 posters addressing the welfare of a variety of different species and detailing approaches to understanding and improving animal welfare.

In addition to the presentations, we hosted a valuable workshop for early-career researchers focusing on applying scientific skills outside of academia. Participants had the opportunity to engage with panelists about transitioning to careers where their animal welfare research skills can be used.

We were delighted to welcome 150 in-person participants from 23 countries, and a further 109 online participants from 12 countries. The recordings of the presentations were available exclusively to registered delegates for three months following the conference, after which time, they were made freely available at ufaw.org.uk/recordings.

- **31st RSPCA/UFAW/IAT Rodent Welfare Group Meeting (Autumn 2024)**

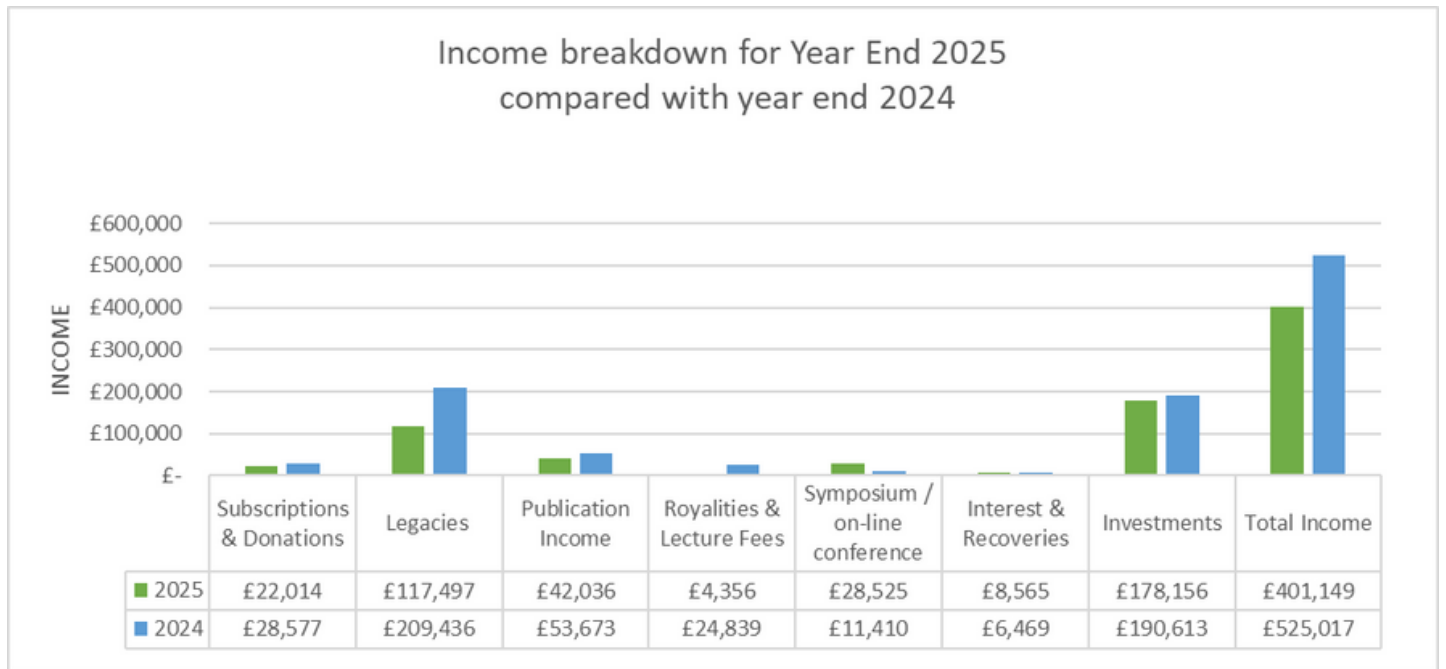
We were once again pleased to co-host this annual meeting in conjunction with the RSPCA and IAT in Bristol, UK in Autumn 2024. We welcomed 40 delegates to this in-person event which featured 8 talks. The meeting serves as an important forum for sharing knowledge both about the latest refinements and the innovative ways various institutions have found to ensure they are implemented.

Staff

The successful delivery of our charity's objectives is made possible by our talented and dedicated staff. We are deeply grateful for their unwavering commitment and tireless efforts. Their passion and perseverance continue to drive our mission forward and make a meaningful difference every day.

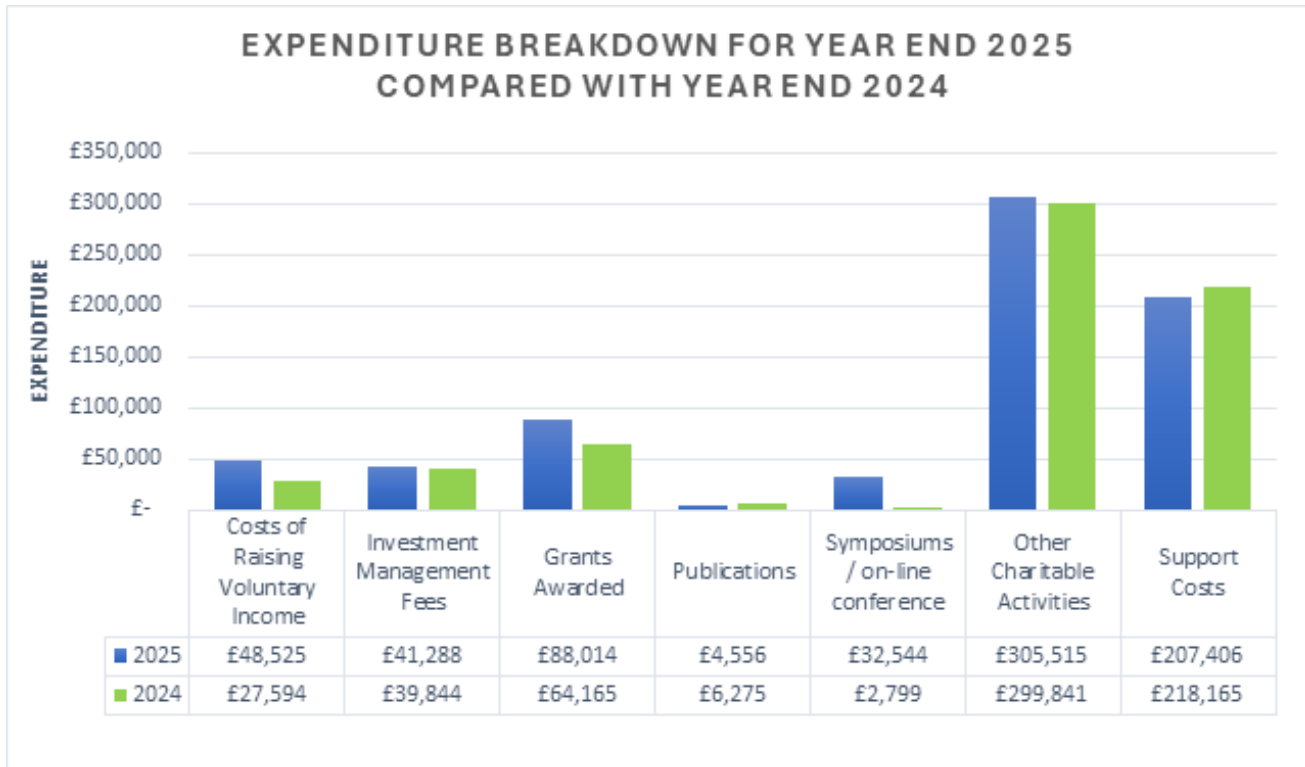
Achievements and Performance

a. Financial Review



Income for 2024/25

- ♦ **Total Income:** £401,149, a decrease of £123,868 compared to £525,017 in 2023/24.
- ♦ **Subscriptions, Appeals & Donations:** £22,014 a decrease of £6,563 from £28,577 in 2023/24.
- ♦ **Legacy Income:** £117,497 (including £17,919 allocated to the UFAW SAWI fund), has reduced by £91,939 from the year 2023/24 (£209,436). Legacy income remains unpredictable and is considered a financial risk.
- ♦ **Publications (Cambridge University Press):** Income from our publications was £42,036, a decrease of £11,637 from £53,673 in 2023/24. The prior year included additional income from one-off sales of the journal archive to institutions.
- ♦ **Royalties & Lecture Fees:** The 2024/25 income was £4,356, a decrease of £20,483 from £24,839 in 2023/24. The previous year included a major project with the Swiss government.
- ♦ **International Symposium (Porto):** Income from attendance was £28,525. These events occur biennially; the 2023/24 online event generated £11,410.
- ♦ **Interest & Recoveries:** £8,565, an increase of £2,096 from 2023/24, (£6,469).
- ♦ **Investment Income:** Income from our investments were £178,156 (including £18,299 from our restricted funds), a decrease of £12,457 from £190,613 in 2023/24.



Expenditure for 2024/25

- ♦ **Total Expenditure:** £727,848, an increase of £69,165 from £658,683 in 2023/24.
- ♦ **Charitable Activities:** Spending increased by £5,674 in this financial year £305,515 (2024/25) compared to £299,841 (2023/24).
- ♦ **International Symposium (Porto) Costs:** £32,544 was spent on delivering the in-person International Symposium in Porto. In 2023/4 we held an on-line event which had direct costs of £2,799.
- ♦ **Fundraising Costs:** Increased by £20,931 following recruitment of a full-time fundraiser, the introduction of a Scientific Update at the AGM and work undertaken by consultants on the future model for UFAW.
- ♦ **Support Costs:** Decreased by £10,759. The previous year included a one-off investment in an external strategic review.
- ♦ **Net Operational Loss:** £326,699, compared to a loss of £133,666 in 2023/24.
- ♦ **Investment Realisation:** To support ongoing operations, the Council instructed Evelyn Partners to liquidate investments, generating £240,000—consistent with the previous year.

In line with accounting requirements, we revalue our investments at each year end. Investments showed a net gain of £244,719, a decrease on the previous year (2023/24 a net gain of £287,552). The unrealised market value of the investment portfolio showed a gain of £123,894, (2023/24 showed gains of £253,034). The charity recognises that this is a snapshot of our investments at a point in time, it is highly dependent on where the markets are positioned at the year end, and the value on this specific date. Our investment performance is considered over a long period.

UFAW’s activities have always been heavily dependent on legacy and other funding from its supporters, and the charity is most grateful to them for their generosity.

b. Fundraising activities and income generation

UFAW raises funds to support its charitable aims by seeking legacies, donations and through advertisements, appeals, press releases and publicity, and by applications to trusts. The charity is regulated by the Charity Commission and UK law. UFAW is a member of the Institute of Fundraising and follows the Code of Fundraising Practice, which helps to ensure that organisations raising money for charity from the public, do so honestly and properly.

UFAW does not use an external professional fundraiser or have any commercial partners and does not use telephone marketing.

UFAW respects the privacy and contact preferences of all donors. The charity does not pass any information it receives to third parties.

c. Privacy policy

We sometimes use external service providers to process personal data on our behalf and when we do so we have appropriate agreements in place to ensure your information is protected. Any data transfers between us and external service providers are conducted by secure means.

UFAW is sometimes required to disclose details to the police, regulatory bodies or legal advisors for specified lawful purposes.

UFAW may transfer personal information outside the EU when it is necessary for the administration of its scientific activities (eg, to administer grants, meetings, etc).

d. Complaints

UFAW aims to respond promptly to requests to cease contact or to complaints and will act as best we can to address their causes. UFAW has not received any complaints in this year.

e. Investment policy and performance

In accordance with the Memorandum of Association, Council has the power to invest in such stocks, shares, investments, and property as they see fit. Council engages Evelyn Partners to manage the investment portfolio. The policy is to pursue a medium risk investment strategy based on maximising income without detriment to growth in investments, and without incurring unnecessary risk.

Investment income for 2024/25 was £178,156, a decrease of £12,457 from £190,613 in 2023/24. This remains below the pre-pandemic level of £217,189 recorded in 2019/20. A significant increase in investment income is not anticipated for 2025/26. Nonetheless, this income remains a crucial source of funding for the charity, supporting the continuity of our work.

f. Ethical Investment Policy

The council members review our ethical and investment policy annually. The policy prioritises investments that align with our values and do not conflict with our charitable objects. Our holdings are reviewed at each Council meeting. We expect our investment managers to act as stewards of our investments who regularly review our portfolio, monitor for ESG risks and prioritise investments in companies that demonstrate a commitment to animal welfare and strong corporate governance. Risks are reported and reviewed annually by the Finance Committee. The investment managers have provided a full review of their engagements with investee companies over the preceding 12 months as well as an update on the portfolios positioning from an ESG standpoint.

The charity is proactively working with the investment managers to update the ethical and responsible investment policy following changes to Charity Commission guidance and to further align our investments with the values of the charity. We believe this will be beneficial to the charity and its stakeholders over the longer term.

g. Grant-making policies

The Federation makes awards to support research, educational and other projects in pursuit of its objectives. Applications are judged in relation to their benefit for animal welfare, value for money, impact/merits and in relation to other applications received in the same time frame. Special awards, eg, Research Training Scholarships and other research awards and animal welfare awards are advertised appropriately when they become available. Applications for project and several other kinds of awards are made using specific application forms and are judged by the Grant Committee or by staff given authority to do so. All grants over a value of £10,000 were reviewed and approved by the Grants Panel. The progress of projects whose duration exceed a year is monitored through annual reports.

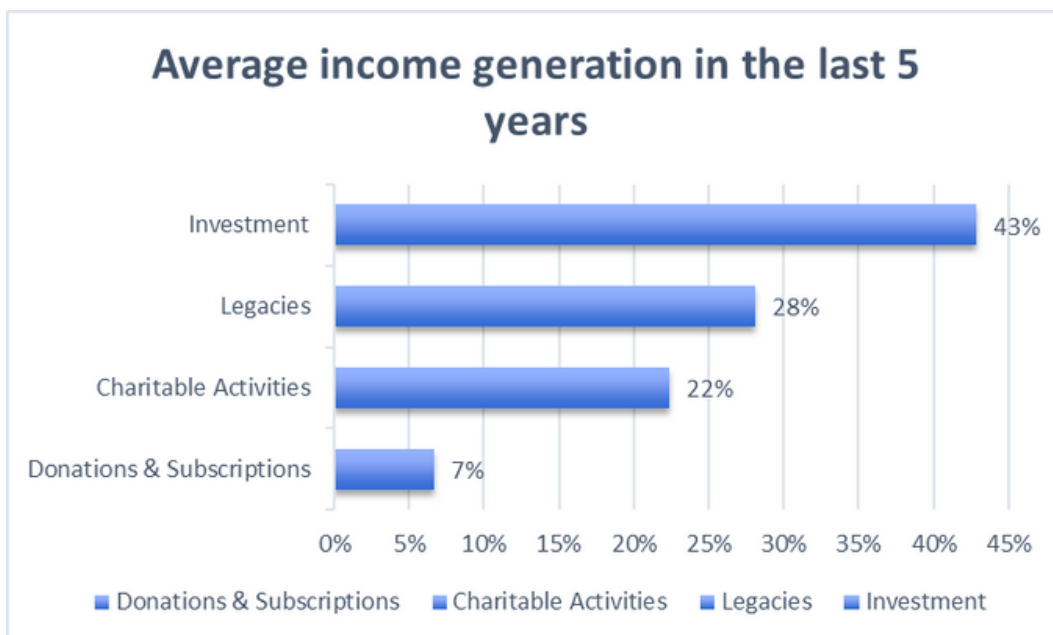
It is our policy that all grants should be recognised as creditors as soon as they are agreed and communicated to the grantee, irrespective of the period over which they are payable. Grant commitments made today may not be completely satisfied until all payments have been made. Therefore, cash payments made in any one year could include amounts relating to grants awarded in prior years. Our cash and investment portfolio are held to help the charity meet those longer-term obligations.

h. Going concern

After making appropriate enquiries, the Council have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

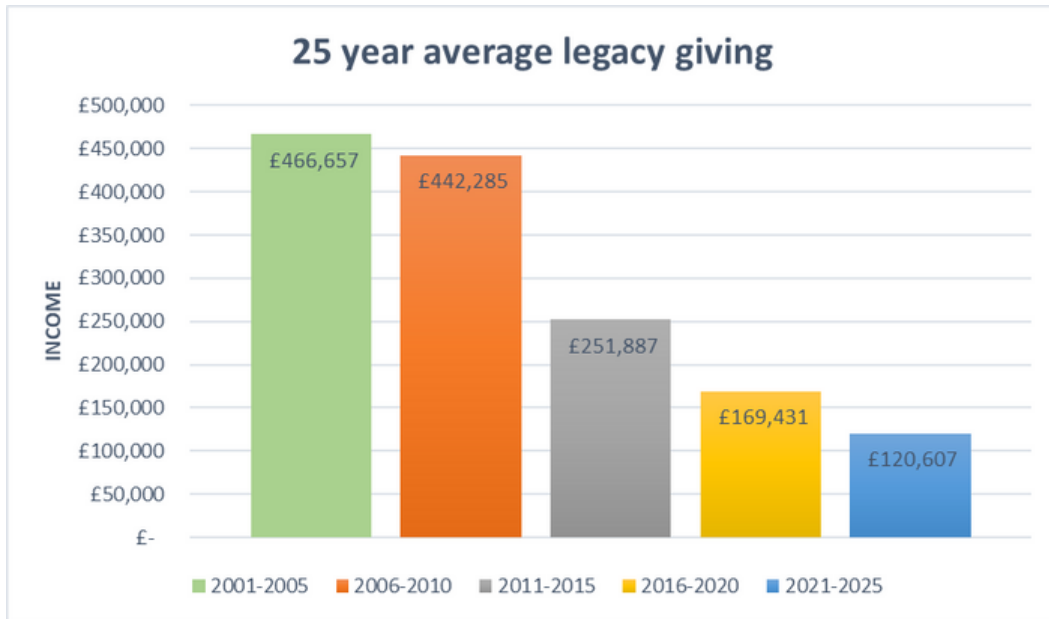
i. Reserves

UFAW has multiple sources of income. Over the last 5 years, 43% of the charity’s income has come from investment income, and 22% from charitable activities. The remainder is made up of legacies at 28%, and donations and subscriptions at 7%.

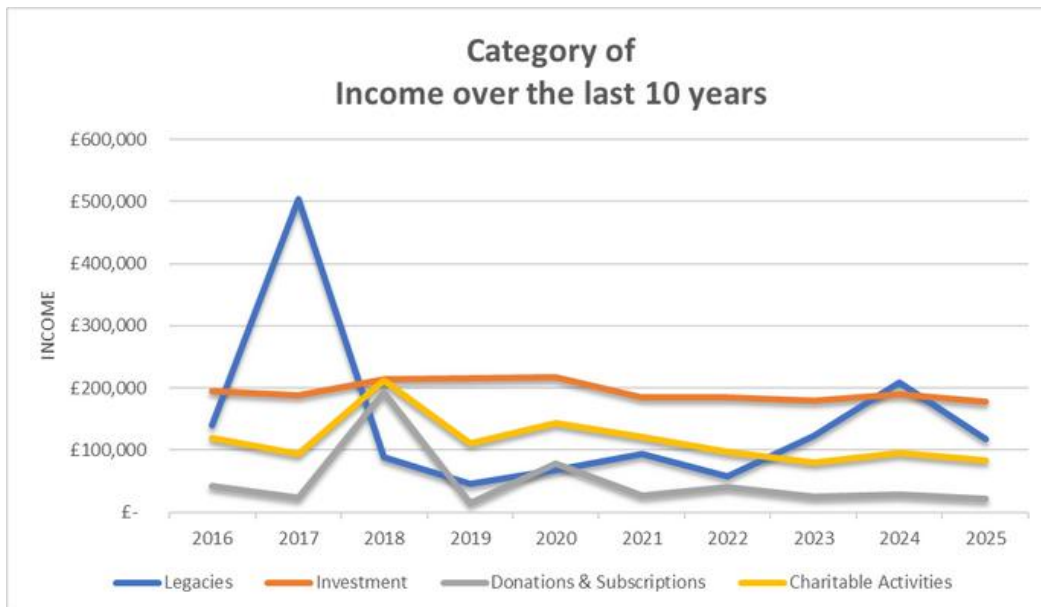


Historically, legacies were our major source of income, but we are seeing a downward trend in this income source. In a typical year, the legacy income comes from a very small number of comparatively large legacies, many of which come from donors previously unknown to the charity.

The charity’s reliance on this income, has been identified as a risk. The Trustees have committed to activities that will diversify our income streams.



The charity was fortunate enough to have received substantial legacy income in the past, which allowed the council to make prudent financial decisions, ensuring reliable funding sources for the future. Income from our investments, shown in orange below, is a reliable source of funding, and ensures that we can continue our work without interruption.



At the end of 2024/2025, the value of the reserves remains at £6.5m, the same as at the end of 2023/2024 £6.5m. This is the value after considering the:

- fixed assets,
- restricted funds,
- designated funds for committed grants,
- planned expenditure investing in fundraising activities and charity infrastructure,
- payroll liabilities.

The charity has been running with planned budget deficits for the last six years. The average expenditures over the last 5 years have been £647,071 with the average income being £428,742. We plan to run at a deficit over the next 4 years whilst we invest in charity infrastructure, capacity, and capability to sustain the organisation in the long term.

To enable the charities to continue with their activities we instructed our investment managers to realise some of our assets to meet the shortfall in annual income. With their careful management, our level of investment value has remained steady. Our investment portfolio, currently valued at £7.46 million, provides us with a steady and reliable income stream through dividends and bond payments, and these are not considered “freereserves”.

Reserves/cash in hand Policy

We aim to hold 6 months operating costs as cash at the bank. Our bank balance at the end of 2024/25 was £390,944, with an average 6-month operating cost of £321,648 (2023/24 bank balance was £391,541, with 6-month cost of £318,665).

j. Plans to increase income streams

The Trustees commissioned Moore Kingston Smith to carry out a full review of our income generation to help identify new income streams and maximise income from existing sources. In November 2023, we appointed a Fundraising Manager, and a 5-year fundraising plan was approved by the Council. This plan requires investment in further staff and improvement to the infrastructure to succeed. Monies have been designated for this purpose.

k. Plans for future periods

Budgets are set each year, considering income received in the previous year, estimated income in the forthcoming year, and the demands of current and planned programmes of work. As far as possible, we strive to continue to expand the charity’s activities whilst ensuring that sufficient reserves will be held in the future.

The Senior Management Team monitor income and expenditure monthly and prepare reports for the Finance Committee and Council throughout the year.

The net cost of the activities planned by the charity for the financial year 2025/26 is estimated at £1,360,655 (with £150,000 of this being in designated funds on the balance sheet). Charitable activities account for 42% of the budget. The total income for the year 2025/26 has been estimated at £373,952, this includes a projected legacy income of £109,092 (based on a rolling ten-year profile of legacy income). Investment Income of £178,203 based on the projected return as of January 2025. The deficit of £986,713 was agreed to enable the planned programme of work to be executed. Funds will be added from investments to ensure charitable activities are not compromised.

Structure, governance and management

a. Constitution

The Universities Federation for Animal Welfare (UFAW), founded in 1926 under a trust deed, is a registered charity (No. 207996). UFAW is also a company limited by guarantee and not having share capital (No. 00579991). The members of the Council of UFAW for the time being are the directors of the company.

b. Methods of appointment or election of Council Members

There are usually between 12 and 14 members of Council, who are elected on a rotation of 3/4 members per annum. Council meets four times per annum, and subgroups also meet to review the Federation's finances, fundraising and communication strategy, grant applications and other matters as appropriate.

c. Organisational structure and decision-making policies

The Council usually meets four times each year. A Finance Committee and the Fundraising Committee also meet 4 times a year. The Grants Committee hold meetings as required to consider funding applications. The Chief Executive/Scientific Director (CE/SD) has overall responsibility to the Trustees for the management of the organisation in execution of the Trustees' policies. The Charity Secretary is responsible to the Trustees, through the Chief Executive, for financial and administrative matters delegated by the Trustees. The Chief Executive is assisted by a Senior Management Team comprising of the Research Director and the Charity Secretary.

The members of the Council of UFAW are also Trustees of the charity The Humane Slaughter Association (HSA) which, unlike UFAW, is a Charitable Incorporated Organisation. UFAW and HSA jointly own The Old School premises at Wheathampstead in the proportion 2/3 UFAW: 1/3 HSA.

d. Policies adopted for the induction and training of Council Members

The Trustee induction covers the history of the charity, its objects and constitution, governance and management, ownership of the premises, membership, financial position and arrangements, current activities and Council Members' roles and responsibilities. This is offered to all new Council members.

e. Pay policy for key management personnel

The charity is committed to ensuring that staff are paid fairly and in a way which ensures the charity attracts and retains the right skills to have the greatest impact in delivering our charitable objectives.

The Remuneration Committee for the charity is the Finance Committee, which meets annually, in a closed session. The Chief Executive attends the meeting to discuss staff salaries. The Chief Executive is not present when the committee discusses the Chief Executive's salary.

The main responsibilities of the Remuneration Committee are to: Review the salaries of all staff against the Universities and Colleges Employers Association (UCEA) pay scales, an independent bench marking tool; Approve cost of living increments based on those agreed by the UCEA; Approve any consolidated pay awards and staff salary increases outside of the annual review process; Approve any non-consolidated pay awards (bonus); and to determine pension arrangements.

Three members of staff were paid more than £60,000 in this financial year 2024/25. One employee fell into the £80,000 - £90,000 bracket, and two in the £60,000 - £70,000 bracket.

No Council Member received remuneration.

f. Equality

We value diversity and are committed to equality of opportunities. We understand the value of an inclusive approach and recognise the impact that different perspectives bring to the work we do. We practice anonymous recruitment procedures for vacancies maintaining confidentiality and fairness in recruitment practices.

g. Related party relationships

The Humane Slaughter Association is a connected charity to UFAW by nature of common Trustees. The charities share certain staff, premises and administrative facilities.

h. Risk management

The Council Members are committed to effective risk management as an integral part of ensuring good governance and to enable the charity to identify, review and manage uncertainty and major threats in a systematic effective and efficient way. The structure of the charity's risk register is in line with the Charity Commission's document "Charities and Risk Management". The Chief Executive, with the support of the Senior Management Team, monitors external developments that may impact upon the organisation, and regularly reviews any necessary changes to the risk register. The Council Members review the risk register at each of their meetings.

The charity has identified the following key risk areas:

- Fundraising difficulties including an excessively low profile.
- Unhealthy dependence on particular income sources.
- Insufficient income leading to erosion of reserves.
- Competition/loss of profile and support.

These and other identified risks are detailed in the risk register, which scores risks according to the impact and likelihood of the risk and describes plans and controls that are in place to mitigate risks. With respect to the risks identified above, the charity appointed Moore Kingston Smith to carry out a full fundraising review. Following the review, the Council Members have developed a fundraising strategy and action-plan. In the 2025/26 financial year, the charity will seek to implement a legacy and major donor programme with the aim of significantly growing income from these sources over the coming years. The charity is highly dependent on legacies, but strives to maintain diversity in income streams, and reserves are maintained to provide a buffer against short and longer-term fluctuations.

i. Council Members' indemnities

The charity holds Directors and Officers insurance cover for Council Members and employees. The cost of the cover for 2024/25 was £3,668. (In the year 2023/24, it was £1,819).

Statement of Council Members' responsibilities

The Council Members (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare financial statements for each financial year. Under company law, the Council Members 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP (FRS 102).
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

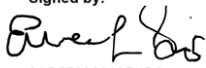
Each of the persons who are Council Members at the time when this Council Members' Report is approved has confirmed that:

- so far as that Council is aware, there is no relevant audit information of which the charity's auditor is unaware,
- and
- that Council has taken all the steps that ought to have been taken as a Council Member in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Hillier Hopkins LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

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Emma-Louise Singh MCIOF (advDip) (Chair of Trustees)

Date: 17 September 2025

Independent Auditor's Report to the Council of the Universities Federation for Animal Welfare

Opinion

We have audited the financial statements of The Universities Federation for Animal Welfare (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ♦ give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ♦ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Council members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Council of the Universities Federation for Animal Welfare (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Council members' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council members

As explained more fully in the Council members' Responsibilities Statement, the Council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

Independent Auditor's Report to the Council of the Universities Federation for Animal Welfare (continued)

- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Charitable company's council members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charitable company's council members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Hillier Hopkins LLP
Chartered Accountants
Registered Auditor
249 Silbury Boulevard
Milton Keynes
MK9 1NA

Date: 17 September 2025

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Universities Federation for Animal Welfare (A Company Limited by Guarantee)
Registered no: 00579991

Statement of Financial Activities (Incorporating Income and Expenditure Account)
for the Year Ended 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	121,404	18,107	139,511	238,013
Charitable activities	4	83,482	-	83,482	96,391
Investments	5	159,857	18,299	178,156	190,613
Total income		364,743	36,406	401,149	525,017
Expenditure on:					
Raising funds	6,7	89,813	-	89,813	67,438
Charitable activities	9	622,890	15,145	638,035	591,245
Total expenditure		712,703	15,145	727,848	658,683
Net expenditure/income before net gains on investments		(347,960)	21,261	(326,699)	(133,666)
Net gains on investments		211,895	32,824	244,719	287,552
Net movement in funds		(136,065)	54,085	(81,980)	153,886
Reconciliation of funds:					
Total funds brought forward		7,697,394	652,592	8,349,986	8,196,100
Net movement infunds		(136,065)	54,085	(81,980)	153,886
Total funds carried forward		7,561,329	706,677	8,268,006	8,349,986

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 46 form part of these financial statements.

The net gains on investments figure of £244,719 (2024 - £287,552) above relates to an unrealised gain of £123,894 (2024 - £253,034) and a realised gain of £120,825 (2024 - £34,518).

Universities Federation for Animal Welfare (A Company Limited by Guarantee)
Registered no: 00579991

Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	379,275	386,759
Investments	15	7,457,055	7,611,430
		7,836,330	7,998,189
Current assets			
Debtors	16	99,190	106,031
Cash at bank and in hand		390,944	391,541
		490,134	497,572
Current liabilities			
Creditors: amounts falling due within one year	17	(58,458)	(145,775)
		431,676	351,797
Net current assets		431,676	351,797
Total assets less current liabilities		8,268,006	8,349,986
Total net assets		8,268,006	8,349,986
Charity funds			
Restricted funds	18	706,677	652,592
Unrestricted funds	18	7,561,329	7,697,394
		8,268,006	8,349,986
Total funds		8,268,006	8,349,986

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

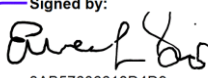
The Council members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

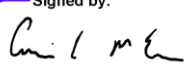
Universities Federation for Animal Welfare (A Company Limited by Guarantee)
Registered no: 00579991

Balance Sheet (continued) as at 31 March 2025

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Council members and signed on their behalf by:

Signed by:

3AB57606618D4D9...
.....
Emma-Louise Singh MCIOF (advDip)
Chairman

Signed by:

D119DE6215534CB...
.....
Corrie McCann BSc ACA
Hon. Treasurer

Date: 17 September 2025

The notes on pages 28 to 46 form part of these financial statements.

Notes to the Financial Statements For the Year Ended 31 March 2025

1. General information

The Universities Federation for Animal Welfare (UFAW) is a charitable company incorporated and registered in England and Wales and limited by guarantee.

The registered address is The Old School, Brewhouse Hill, Wheathampstead, Hertfordshire, AL4 8AN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Universities Federation for Animal Welfare 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.

2.2 Going concern

The financial statement has been prepared on a going concern basis. In arriving at this conclusion, the have taken into account any material uncertainties that may affect the charity's ability to continue as a going concern. The period covered by this assessment is at a minimum level 12 months from the date of the approval of the accounts.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable company, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Notes to the Financial Statements For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and noncharitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Gift Aid

In the case of a Gift Aid payment made within the Charitable company, income is accrued when the payment is payable to the Charitable company under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of Financial Activities.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Notes to the Financial Statements For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property - 2.5%

Fixtures and fittings - 15.0%

Office equipment - 20.0%

Computerequipment-20.0%

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.11 Stocks

Stocks of publications and other goods are written off at purchase because a high percentage is disposed of at no charge.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the Financial Statements For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.15 Financial instruments

The Charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Pensions

UFAW does not operate an occupational pension scheme. The Federation contributes 8% of pensionable salary to HMRC approved personal pension schemes. From April 2001 the Government introduced stakeholder pensions and after careful consideration UFAW designated the Friends Life Stakeholder Pension scheme for all future employees from that date. The Federation uses independent financial advisors to monitor the Stakeholder Pension provider and, on their recommendation, and, after consultation with staff, UFAW replaced Friends Life with Aegon from December 2012.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the Charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council for particular purposes or specific future projects. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the Financial Statements For the Year Ended 31 March 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations			
Subscriptions & Donations	20,861	188	21,049
Appeals	965	-	965
	<hr/>	<hr/>	<hr/>
Subtotal Donations	21,826	188	22,014
	<hr/>	<hr/>	<hr/>
Legacies	99,578	17,919	117,497
	<hr/>	<hr/>	<hr/>
	121,404	18,107	139,511
	<hr/>	<hr/>	<hr/>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations			
Subscriptions & Donations	27,407	190	27,597
Appeals	980	-	980
	<hr/>	<hr/>	<hr/>
Subtotal Donations	28,387	190	28,577
	<hr/>	<hr/>	<hr/>
Legacies	209,436	-	209,436
	<hr/>	<hr/>	<hr/>
	237,823	190	238,013
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements For the Year Ended 31 March 2025

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Publications	42,036	42,036
Royalties & Lecture Fees	4,356	4,356
Symposium/online conference	28,525	28,525
Interest & Recoveries	8,565	8,565
	83,482	83,482
	83,482	83,482
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Publications	53,673	53,673
Royalties & Lecture Fees	24,839	24,839
Symposium/online conference	11,410	11,410
Interest & Recoveries	6,469	6,469
	96,391	96,391
	96,391	96,391

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Securities	113,729	18,202	131,931
Interest Bearing Deposits	46,128	97	46,225
	159,857	18,299	178,156
	159,857	18,299	178,156

Notes to the Financial Statements For the Year Ended 31 March 2025

5. Investment income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Securities	106,776	18,206	124,982
Interest Bearing Deposits	65,562	69	65,631
	<u>172,338</u>	<u>18,275</u>	<u>190,613</u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising & Publicity Costs	11,552	11,552
Wages and salaries	27,726	27,726
National insurance	5,393	5,393
Pension costs	3,854	3,854
	<u>48,525</u>	<u>48,525</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fundraising & Publicity Costs	5,857	5,857
Wages and salaries	18,295	18,295
National Insurance	1,987	1,987
Pension costs	1,455	1,455
	<u>27,594</u>	<u>27,594</u>

Notes to the Financial Statements For the Year Ended 31 March 2025

7. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	41,288	41,288

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees	39,844	39,844

8. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £
University Links Support	4,364	-	4,364
Early Career Scientist of the Year	-	1,000	1,000
Research Awards	46,485	14,815	61,300
Animal Welfare Student Scholarships	6,100	15,250	21,350
	<u>56,949</u>	<u>31,065</u>	<u>88,014</u>

Notes to the Financial Statements For the Year Ended 31 March 2025

8. Analysis of grants(continued)

	<i>Grants to Individuals 2024 £</i>	<i>Total funds 2024 £</i>
Early Career Scientist of the Year	1,000	1,000
Research Awards	35,148	35,148
Animal Welfare Student Scholarships	28,017	28,017
	<hr/> 64,165 <hr/>	<hr/> 64,165 <hr/>

9. Analysis of expenditure on charitable activities

Summary by fundtype

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Scientific Staff Salaries	286,275	-	286,275
Publications	4,556	-	4,556
University Links Support	4,364	-	4,364
Symposium/online conference	32,544	-	32,544
Early Career Scientist of the Year	1,000	-	1,000
Research Awards	46,863	14,437	61,300
Animal Welfare Student Scholarships	21,350	-	21,350
Fees & expenses	9,219	708	9,927
E-commerce/Website	10,021	-	10,021
Office costs	206,698	-	206,698
	<hr/> 622,890 <hr/>	<hr/> 15,145 <hr/>	<hr/> 638,035 <hr/>

Notes to the Financial Statements For the Year Ended 31 March 2025

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Scientific Staff Salaries	268,137	-	268,137
Publications	6,275	-	6,275
Symposium/online conference	2,799	-	2,799
Early Career Scientist of the Year	1,000	-	1,000
Research Awards	21,129	14,019	35,148
Animal Welfare Student Scholarships	28,017	-	28,017
Fees & expenses	11,749	60	11,809
E-Commerce/Website	19,955	-	19,955
Office costs	218,105	-	218,105
	<u>577,166</u>	<u>14,079</u>	<u>591,245</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Scientific Staff Salaries	286,275	-	-	286,275
Publications	4,556	-	-	4,556
University Links Support	-	4,364	-	4,364
Symposium/online conference	32,544	-	-	32,544
Early Career Scientist of the Year	-	1,000	-	1,000
Research Awards	-	61,300	-	61,300
Animal Welfare Student Scholarships	-	21,350	-	21,350
Fees & expenses	9,219	-	708	9,927
E-Commerce/Website	10,021	-	-	10,021
Office costs	-	-	206,698	206,698
	<u>342,615</u>	<u>88,014</u>	<u>207,406</u>	<u>638,035</u>

Notes to the Financial Statements For the Year Ended 31 March 2025

10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Scientific Staff Salaries	268,137	-	-	268,137
Publications	6,275	-	-	6,275
Symposium/online conference	2,799	-	-	2,799
Early Career Scientist of the Year	-	1,000	-	1,000
Research Awards	-	35,148	-	35,148
Animal Welfare Student Scholarships	-	28,017	-	28,017
Fees & expenses	11,749	-	60	11,809
E-Commerce/Website	19,955	-	-	19,955
Office costs	-	-	218,105	218,105
	308,915	64,165	218,165	591,245
	308,915	64,165	218,165	591,245

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Administration Staff salaries	108,331	103,212
Depreciation	9,070	9,133
Audit Fee	12,690	11,700
Bad debts	-	3,364
Legal & Professional fees	12,178	26,282
Office costs	65,137	64,474
	207,406	218,165
	207,406	218,165

Notes to the Financial Statements For the Year Ended 31 March 2025

11. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charitable company's auditor for the audit of	-----	-----
	=====	=====

12. Staff costs

	2025 £	2024 £
Wages and salaries	337,786	311,682
Social security costs	50,794	44,863
Contribution to defined contribution pension schemes	42,999	36,541
	-----	-----
	431,579	393,086
	=====	=====

The average number of persons employed by the Charitable company during the year was as follows:

	2025 No.	2024 No.
Scientific and Educational	5	5
Management and Administration	3	3
	-----	-----
	8	8
	=====	=====

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

Those employees noted above have an element of their salaries recharged to The Humane Slaughter Association (HSA), which is a connected charity, see note 24 for further details.

The key management personnel of the charity comprise of the Chief Executive and Scientific Director and Charity Secretary. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £261,674 (2024 - £248,281) of which £170,088 (2024 - £161,383) relates to UFAW, with the other element being recharged to HSA.

Notes to the Financial Statements For the Year Ended 31 March 2025

13. UFAW Council members remuneration and expenses

During the year, no Council members received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, travel expenses totalling £865 were reimbursed or paid directly to 6 Council members (2024 - £937 to 4 Council members).

14. Tangible fixed assets

	Freehold land and property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2024	413,333	14,981	1,302	8,552	438,168
Additions	-	-	742	844	1,586
At 31 March 2025	<u>413,333</u>	<u>14,981</u>	<u>2,044</u>	<u>9,396</u>	<u>439,754</u>
Depreciation					
At 1 April 2024	32,146	14,924	715	3,624	51,409
Charge for the year	6,888	57	317	1,808	9,070
At 31 March 2025	<u>39,034</u>	<u>14,981</u>	<u>1,032</u>	<u>5,432</u>	<u>60,479</u>
Net book value					
At 31 March 2025	<u>374,299</u>	<u>-</u>	<u>1,012</u>	<u>3,964</u>	<u>379,275</u>
At 31 March 2024	<u>381,187</u>	<u>57</u>	<u>587</u>	<u>4,928</u>	<u>386,759</u>

The most recent valuation of UFAW's share of The Old School, Wheathampstead of £413,333 was carried out by Jean Howe BSc FRICS Dip.Arb. of Kirby & Diamond, Chartered Surveyors, at open market value with vacant possession at 14.08.2019. (Previous valuation was carried out on 05.12.12 at a market value of £400,000).

The Charitable company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2025	2024
	£	£
Freehold property	<u>254,742</u>	<u>254,742</u>

Notes to the Financial Statements For the Year Ended 31 March 2025

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	7,611,430
Additions	1,258,647
Disposals	(1,620,717)
Revaluations	207,695
	<hr/>
At 31 March 2025	7,457,055
	<hr/> <hr/>
Net book value	
At 31 March 2025	7,457,055
	<hr/>
At 31 March 2024	7,611,430
	<hr/> <hr/>

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	4,020	15,827
Amounts owed by participating interests	18,827	17,136
Other debtors	3,230	48
Prepayments and accrued income	71,492	70,868
Tax recoverable	1,621	2,152
	<hr/>	<hr/>
	99,190	106,031
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements For the Year Ended 31 March 2025

17. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	11,404	3,499
Other taxation and social security	295	-
Other creditors	149	98,549
Accruals and deferred income	38,410	40,689
Grants accrued - individual	8,200	3,038
	58,458	145,775
	58,458	145,775
	2025	2024
	£	£
Deferred income at 1 April 2024	-	3,830
Resources deferred during the year	5,442	-
Amounts released from previous periods	-	(3,830)
	5,442	-
	5,442	-

The deferred income relates to conference income received in advance.

Notes to the Financial Statements For the Year Ended 31 March 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds	7,697,394	364,743	(712,703)	211,895	7,561,329
Restricted funds					
Leigh Brown	19,529	725	(725)	1,686	21,215
Lorna Gascoigne	176,171	2,670	(2,670)	7,769	183,940
Tomlin Taylor	43,839	1,670	(1,670)	4,256	48,095
Pennie Betts	240,621	9,371	(9,371)	22,671	263,292
UFAW/SAWI Fund	172,432	21,970	(709)	(3,558)	190,135
	<u>652,592</u>	<u>36,406</u>	<u>(15,145)</u>	<u>32,824</u>	<u>706,677</u>
Total of funds	<u><u>8,349,986</u></u>	<u><u>401,149</u></u>	<u><u>(727,848)</u></u>	<u><u>244,719</u></u>	<u><u>8,268,006</u></u>

All restricted funds have arisen from grants, donations or legacies being received for specific purposes. Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions imposed:

Leigh Brown - Biological research without experiments on living animals

Lorna Gascoigne - Encouragement of humane behaviour towards animals overseas

Tomlin Taylor - Provision of animal welfare grants to individuals and societies

Pennie Betts - Prevention, elimination, relief and cure of pain and fear in animals

UFAW/SAWI Fund - The promotion of animal welfare in Israel

Notes to the Financial Statements For the Year Ended 31 March 2025

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2024</i> £
Unrestricted funds					
General Funds	7,565,957	506,552	(644,604)	269,489	7,697,394
Restricted funds					
Leigh Brown	18,971	1,200	(1,199)	557	19,529
Lorna Gascoigne	169,871	2,223	(2,222)	6,299	176,171
Tomlin Taylor	43,217	1,671	(1,672)	623	43,839
Pennie Betts	235,709	8,927	(8,926)	4,911	240,621
UFAW/SAWI Fund	162,375	4,444	(60)	5,673	172,432
	<u>630,143</u>	<u>18,465</u>	<u>(14,079)</u>	<u>18,063</u>	<u>652,592</u>
Total of funds	<u><u>8,196,100</u></u>	<u><u>525,017</u></u>	<u><u>(658,683)</u></u>	<u><u>287,552</u></u>	<u><u>8,349,986</u></u>

19.

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	7,697,394	364,743	(712,703)	211,895	7,561,329
Restricted funds	<u>652,592</u>	<u>36,406</u>	<u>(15,145)</u>	<u>32,824</u>	<u>706,677</u>
	<u><u>8,349,986</u></u>	<u><u>401,149</u></u>	<u><u>(727,848)</u></u>	<u><u>244,719</u></u>	<u><u>8,268,006</u></u>

Notes to the Financial Statements For the Year Ended 31 March 2025

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
General funds	7,565,957	506,552	(644,604)	269,489	7,697,394
Restricted funds	630,143	18,465	(14,079)	18,063	652,592
	<u>8,196,100</u>	<u>525,017</u>	<u>(658,683)</u>	<u>287,552</u>	<u>8,349,986</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	379,275	-	379,275
Fixed asset investments	6,750,378	706,677	7,457,055
Current assets	490,134	-	490,134
Creditors due within one year	(58,458)	-	(58,458)
Total	<u>7,561,329</u>	<u>706,677</u>	<u>8,268,006</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	386,759	-	386,759
Fixed asset investments	6,958,838	652,592	7,611,430
Current assets	497,572	-	497,572
Creditors due within one year	(145,775)	-	(145,775)
Total	<u>7,697,394</u>	<u>652,592</u>	<u>8,349,986</u>

Notes to the Financial Statements For the Year Ended 31 March 2025

21. Pension commitments

UFAW does not operate an occupational pension scheme. The Federation contributes 8% of pensionable salary to HMRC approved personal pension schemes. From April 2001 the Government introduced stakeholder pensions and after careful consideration UFAW designated the Friends Life Stakeholder Pension scheme for all future employees from that date. The Federation uses independent financial advisors to monitor the Stakeholder Pension provider and, on their recommendation, and, after consultation with staff, UFAW replaced Friends Life with Aegon from December 2012.

The pension cost charge represents contributions payable by the group to the fund and amounted to £42,999 (2024 - £36,541) and £149 (2024 - £149) were payable to the scheme at the balance sheet date and are included in creditors.

22. Operating lease commitments

At 31 March 2025 the Charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	1,972	1,972
Later than 1 year and not later than 5 years	4,930	6,901
	<u>6,902</u>	<u>8,873</u>

23. Members' liability

The directors/trustees of the charitable company are the council members. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

24. Related party transactions

The Humane Slaughter Association (HSA) is a connected charity to UFAW by nature of common Trustees. The charities share certain staff, premises and administrative facilities. During the year costs of £216,225 (2024 - £185,814) were charged to Humane Slaughter Association. A sum of £18,827 (2024 - £17,136) was owed by HSA at the balance sheet date and are included in debtors.

During the year, the charity engaged in training services with Nova Fundraising & Associates Ltd, a company which has a common director, to provide fundraising training. The total cost of these services totalled £450 (2024 - £Nil) and £158 (2024 - £nil) was recharged to HSA in the year.

During the year, donations totalling £40 (2024 - £Nil) were made to the charity by two trustees. These donations were made on an unrestricted basis, with no conditions attached, and no benefit was received by the trustees in return.

UNIVERSITIES FEDERATION FOR ANIMAL WELFARE

England & Wales - Charity number 207996

Accounts



**The Universities Federation for Animal Welfare
(A Company Limited by Guarantee)**

REPORT AND FINANCIAL STATEMENTS

Year Ended 31 March 2024

**Charity no: 207996 (Registered in England)
Company no: 00579991**

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General Data Protection Regulation 2018

In May 2018 the Data Protect Act 1988 was superseded by GDPR. In line with relevant laws, the charity has legal obligations relating to how it collects, stores, uses and processes personal information. Members, subscribers and others who have agreed to be on UFAW's regular mailing list are reminded that their names and addresses are held on computer to produce address labels. Details of subscriptions and donations received are also recorded for audit purposes and, where payments are made by donations or subscriptions qualifying for tax relief, the amounts are listed to support claims for recovery of income tax from HM Revenue & Customs.

Reference and Administrative Details of the Company, its Council Members and Advisers for the year ended 31 March 2024

Vice-Presidents

Lydia Brown MBE BVSc BA PhD
FRSB MBA FRCVS

Bryan Howard BVMS PhD FRCVS

Professor Andrea Nolan CBE FRSE
MRCVS

John Pratt BVM&S DVSM FRCVS

Gillian Sales BSc PhD AKC MRSB
DipTCDHE

Alick Simmons BVMS MSc MRCVS

Council:

(who are the Directors of the Limited Company)

Chair:

Mike Radford OBE LLB¹

Deputy-Chair:

Emma-Louise Singh MCIOF (advDip)¹²

Honorary Treasurer:

Corrie McCann BSc ACA¹³

Siobhan Abeyesinghe BSc MSc PhD³

Professor Richard M Bennett BSc
MSc PhD¹

Emily Craven MA VetMB PGCertVPS
MRCVS²

Jane Downes BVSc MRCVS

Alison Enticknap PhD²

Paula Junqueira BSc, MBA, CFP®¹²

Dorothy McKeegan BSc MSc PGCAP
PhD³

Anna Olsson MSc PhD³

David Pritchard BSc BVetMed MPH
MRCVS

David R Sargan MA PhD²³

¹Finance Panel Member

²Fundraising Committee Member

³Grant Panel Member

Staff

Chief Executive/Scientific Director

Huw Golledge BSc PhD AFHEA

Company/Charity Secretary

Jane Moorman

Research Director

Birte Nielsen BSc MSc PhD

Scientific Officer

Elizabeth Carter BSc MSc

Development Officer

Stephen M Wickens BSc PhD
PGCE

Managing Editor

Steven Weddell BSc BVSc
MRCVS HND

Sub Editor

Claire Richardson BSc BVM&S
CertLAS MA (ODE) (Open) PhD
FHEA MRCVS

Scientific Communications & Outreach Manager

Luisa Dormer BSc MSc AFHEA
DLSHTM

Communications Officer

Carly Halliday BA MSc (from
12.02.2024)

Fundraising Manager

Eilidh Muir, BA MCIOF (from
13.11.2023)

Administrative Officer

Samantha Griffin

Finance Officer

Tina Langford CICM (Grad)

Principal Office

The Old School, Brewhouse Hill,
Wheathampstead,

Hertfordshire, AL4 8AN, UK

Telephone: 01582 831818

Website: www.ufaw.org.uk

E-mail: ufaw@ufaw.org.uk

Independent Auditors

Hillier Hopkins LLP,

Chartered Accountants,

Registered Auditor,

249 Silbury Boulevard,

Milton Keynes, MK9 1NA, UK

Bankers

HSBC Bank plc,

31 Chequer Street, St Albans,

Herts, AL1 4YN, UK

Barclays Bank plc, The Howard

Centre, Unit 12 Howardsgate,

Welwyn Garden City, AL8 6HA, UK

Santander UK plc, Bridle Road,

Bootle, L30 4GB, UK

Solicitors

Withers LLP, 16 Old Bailey,

London, EC4M 7EG, UK

Investment Advisers

Evelyn Partners,

45 Gresham Street, London,

EC2V 7BG, UK

Council's report for the year ended 31 March 2024

The Council members present their annual report together with the audited financial statements of the Company for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Council confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charity's governing document (ie the Memorandum and Articles of Association), and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Mission and vision

Our mission is to discover what matters to animals, develop scientific solutions to animal welfare problems, and disseminate evidence-based animal welfare information.

Our vision is a world where the welfare of every animal affected by humans is maximised through a scientific understanding of their needs and how to meet them.

Objectives and activities

a. Policies and objectives

The objects of the Federation are:

- To prevent cruelty and promote humane behaviour towards all animals whether domestic or wild, in the United Kingdom or abroad, so as to reduce or eliminate pain, fear, suffering, distress or lasting harm inflicted upon them by humans, and in pursuance of this aim to enlist the energies of members of universities, professional men and women and all others who work with, are responsible for, or care about animals.
- To encourage and promote, through the process of education, good management, and husbandry practices whereby the needs of animals are properly understood and met, and in advancement thereof, to contribute to the store of scientific knowledge by funding and engaging in animal welfare research and by publishing the results thereof.

In setting objectives and planning for activities, the Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2).

b. Aims and strategies for achieving objectives

Specific objectives are set, and agreed by the Council members, prior to the start of each year. Progress with these objectives and with other activities is closely monitored as the year progresses, both at monthly staff meetings and by the Council members at their meetings. The research priorities of the charity's scientific funding programme were reviewed in 2019.

An interim strategy was adopted in February 2023 ahead of a more comprehensive review. The plan has two main elements as outlined below:

Objective 1: Encourage and support high-quality research likely to lead to substantial advances in animal welfare and support development of the capacity to carry out such research.

UFAW's core objective is to promote "Science in the Service of Animal Welfare," we do this through the support of high-quality, impactful animal welfare research and through the development of capacity to undertake such research (eg, by developing scientific talent and expertise).

Objective 2: Encourage the dissemination of evidence-based animal welfare knowledge.

As crucial as advancing animal welfare science is, the dissemination of findings to ensure that the science has a real-world impact on animal welfare is equally important. The aim of this objective is also to raise the profile of the charity and maximise opportunities to obtain support for our work.

A key aim of our strategy is to promote evidence-based animal welfare. Our plan includes elements aimed at disseminating animal welfare science to a wider audience including the interested general public through webinars and scientific meetings. We also plan to start work on updating two very popular and impactful resources on our website – the sections on genetic problems in companion animals and the section on humane rodent control.

UFAW's activities are outlined each year in the report 'Science in the Service of Animal Welfare' which is distributed to all members. A few of the charity's major initiatives are listed below.

c. Activities undertaken to achieve objectives

Support for Animal Welfare Research and other Activities through Grants

A total of £64,165 was awarded under our general Research Awards category. This consists of our small grants and travel awards, our student scholarships and mentoring scheme.

Our Small Grants and Travel Awards

This fund was established to provide support to individuals and organisations internationally. Funds can be used for research projects or other associated activities, such as travel to attend scientific meetings. Applications are accepted throughout the year. This year we provided funding to support 13 projects:

Attendance at the 'Comparative Research in Psychology and Neuroscience' Symposium in Germany to present: 'Using affective styles to improve animal welfare with the domestic pig as model' Charlotte Goursot, Austria	£552	A research project: 'The effect of two scent enrichment exercises, nose work searches and sniff walks, on the activity levels and incidence of stress-related behaviours of kennelled shelter dogs' Corinne Straube, USA	£450
Attendance at the ISAE conference in Estonia. Jashim Uddin, Bangladesh	£1,100	A placement on the PhD Course 'Animal Pain' at Aarhus University, Denmark Alycia Drwencke, USA	£2,300
Attendance at the ISAE conference, Estonia, to present: 'Effects of sow grouping practices on piglet development and behaviour in relation to prenatal stress' Karen Mancera Alarcon, Canada	£1,400	Attendance at the 55th ISAE Congress 2022 to present: 'Perch use and leg health measures of slow-growing broiler chickens provided with perches and outdoor access' Dr Han Quang Hanh, Vietnam	£500
A research project: 'What fish want: Investigating the interplay between preferred environmental enrichment, welfare and the reliability of applied behavioural research' Andrew Vowles, UK	£15,308	The writing of a book chapter on 'Animal welfare in rodent management' Sandra Baker, UK	£3,000
Attendance at the ISAE conference, Estonia, to present: 'Computer vision system to identify lameness in sows' Tauana Maria Carlos Guimarães de Paula, Brazil	£1,300	A project to train students in animal welfare at Nigerian Colleges of Agriculture Mohammed Sanusi, Nigeria	£3,038
A research project: 'Determining the effectiveness of cervical dislocation methods for laboratory mice' Jasmine Clarkson, UK	£5,730	Travel to and attendance at Companion Animals New Zealand conference to present: 'Ensuring dog owners in Aotearoa New Zealand use ethical training methods: A COM-B analysis to inform intervention design' Jodie Wainwright, New Zealand	£500
A placement on the PhD course 'Animal Pain' at Aarhus University, Denmark Enver Çavuşoğlu, Turkey	£2,300		

Student Scholarships

Through the Animal Welfare Student Scholarship scheme, UFAW encourages university students to expand their knowledge of animal welfare science by engaging in a short research project. Since the inception of the scheme in 1983, more than 460 students have been able to undertake their own research project in animal welfare science.

During the last decade, UFAW has worked hard at reaching out to non-UK institutions offering support to their students. Students from Nigeria, Kenya, Tanzania, Spain, Portugal, Poland, Brazil, Chile, Estonia, Australia, Canada, the USA, The Netherlands, and Namibia, have all benefited from the grant received.

2023/24 was another successful year with UFAW awarding funding for 10 scholars from 8 countries out of a total of 32 applications, who undertook a diverse range of projects:



Assessing the welfare concerns of dogs sterilised at a free community clinic held in Kampala metropolitan area

Zozianne Hoareau (*Makerere University, Uganda*)



Use of pecking blocks as foraging enrichment for the improvement of feather condition in enriched colonies

Alvaro Arroyave (*University of Guelph, Canada*)



Behavioural individuality and its implications for the social life of domestic pigs

Sarah Ambruosi (*AgroParisTech, France*)



Evaluation of the impact of age and experience on chicks emotional response using computer vision algorithms

Sarah Juárez (*University of Veterinary Medicine Vienna, Austria*)



Impact of current breeding practices on the health and wellbeing of breeding mouse dams

Gaia Serra (*University of Padua, Italy, Supervisor: University of Zürich, Switzerland*)



Probiotic potential of *Bacillus* spp. and *Actinomyces* isolated from soil in the poultry industry

Sofija Kostandinovaska (*Ss. Cyril and Methodius University in Skopje, North Macedonia*)



Is netting a zebrafish a 'welfare no-no'? Refinement of handling methods for laboratory zebrafish

Sammy Berninger (*University of Stirling, UK*)



Contactless measurement of body temperature in rescued wild hedgehogs for health and welfare monitoring

Colette Chien (*University of Edinburgh, UK*)



Is someone there? How social support affects habituation, training and test results of piglets in a Judgement Bias Task

Martina Kröll (*University of Natural Resources and Life Sciences (BOKU), Austria*)



Stress in domestic cats: a multidisciplinary approach evaluating hair cortisol associated with coat colour, body temperature, temperament and cat-guardian bond

Florencia Barrios (*University of the Republic, Uruguay*)

Feedback from some of the 2023 scholars:

"I have gained so much from this project. I have learned how to head a research project, including all the organisation and problem-solving that comes with it. Mainly, I feel accomplished in what I discovered, and feel excited to have been able to share it." 2023 Scholar.

"I'm immensely grateful for this remarkable opportunity... While my work was a component of a larger project, I had the independence to conduct my own experiments and analyse data. In just three months, this experience proved to be incredibly enriching, teaching me valuable lessons along the way...Without the Animal Welfare Student Scholarship, I wouldn't have had the opportunity to embark on this incredible journey. It allowed me to immerse myself in something I'm deeply passionate about and gain valuable experience for my academic and professional pursuits." 2023 Scholar.



The Farm Animal Welfare Care Trust's UFAW Ruth Harrison Scholarship was awarded to Alvaro Arroyave (University of Guelph, Canada) for his project: 'Use of pecking blocks as foraging enrichment for improvement of feather condition in enriched colonies'. This scholarship is awarded to the best project studying the welfare of farmed animals. The scholarship was established with the support of the Farm Animal Care Trust (FACT), in memory of Ruth Harrison, whose tireless work at the Trust, and seminal book, 'Animal Machines', led to reform and long-lasting improvements in farm animal welfare.

Alvaro was presented with the award at the online Student Scholar meeting held in December 2023. This meeting provides the Scholars with an opportunity to present their research to their peers, gaining valuable experience in effectively communicating their research.

Some thoughts from the Scholars following the presentation of their research at the meeting: *"The Student Scholars meeting was a very supportive environment, and I felt like I was well supported in my first research presentation outside of a university environment. Creating a presentation of my research helped me understand how to best communicate scientific findings in a clear way while still conveying all the necessary information. It was also great to see what the other scholars had been doing; there was such a big range of topics!"* 2023 Scholar.

"Speaking about my own scientific findings for the first time was a nerve-wracking experience. The prospect of addressing such a large audience initially intimidated me. However, I was also deeply excited to share my hard work with fellow passionate students and bring awareness on a topic often overlooked." 2023 Scholar.

"I found the experience very validating and encouraging. Doing research can feel like a very insular and lonely process, especially the later processes of statistical analysis and writing the report. Being able to share the work and connect to other student researchers was a reward after months of hard work." 2023 Scholar.

The UFAW/SAWI Fund was established in 2003/04 from funds transferred from the charity the Society for Animal Welfare in Israel (SAWI) with which UFAW has had a long association. Funds in this account are used to promote animal welfare improvements in Israel in accordance with the objects of the former charity SAWI. No grants were awarded this year.

Awards

Our award schemes acknowledge individuals who have made significant contributions to the advancement of animal welfare science through high-quality science.



The UFAW Medal for Outstanding Contributions to Animal Welfare Science recognises the exceptional achievements of an individual scientist who has made a fundamental contribution to the advancement of animal welfare over a number of years.

In 2023, we were delighted to present the award to Professor Per Jensen, Professor of Ethology at Linköping University, Sweden.

Professor Jensen received the award to celebrate his ground-breaking work in domestication, epigenetics and stress. Throughout his career, he has consistently produced some of the highest quality, most innovative research in the field of animal welfare science. He has also ensured wide dissemination of his work through the publication of peer reviewed papers and books, and by delivering presentations to both scientific and lay audiences.

The UFAW Early Career Animal Welfare Researcher of the Year Award recognises the achievements of scientists currently studying for their doctoral degree or who are within six years of the end of their PhD work, and who have made significant contributions to improving the welfare of animals.

The 2023 award was jointly awarded to Dr Sara Hintze (University of Natural Resources and Life Sciences, Vienna, Austria) and Dr Jordan Hampton (Murdoch University, Australia).

Both Sara and Jordan have produced scientifically robust research, as well as championing dissemination to ensure that animal welfare can be improved on a large scale.



University LINKs Scheme

The UFAW LINKs Scheme is our international outreach initiative that encourages engagement with animal welfare science at a global network of participating universities and colleges. In 2023/24, we continued to grow the scheme by adding a further 10 institutions globally. We are supporting 162 institutions, based in 55 countries.



162
universities



55
countries



10
new
institutions



17
activities
funded

The aim of the LINK scheme is two-fold; participating institutions are kept up to date with relevant news, updates and opportunities from UFAW, as well as providing financial support for activities and events organised by the LINK institutions themselves.

During 2023/24, we funded 17 activities, including:

Pig welfare in Vietnam

With UFAW support, 60 third-year students were able to participate in a content organised by the Vietnam National University of Agriculture. After attending an initial workshop on pig welfare, the students then undertook research projects on pig farms, identifying welfare indicators in pregnant and farrowing/suckling sows, as well as in weaners.

Following completion of their research projects, the students presented their findings to their peers and a committee of lecturers from the Faculty of Animal Science. The students also provided advice to pig farmers to help them improve their practices. Some of the recommendations have since been successfully implemented, resulting in improved pig welfare on those farms.

Animal welfare outreach

The Animal Welfare Club at Obafemi Awolowo University (OAU), Nigeria, successfully held its inaugural meeting in May 2023. A total of 85 students from OAU, Osun State University, the University of Ibadan and Federal College of Animal Health and Production Technology, Moore Plantation, Ibadan attended the meeting. Students from three local secondary schools were also invited to the event. At the meeting, attendees heard from speakers covering companion, laboratory and farm animal welfare.

Student Mentoring

The UFAW Mentoring Scheme pairs students with more experienced mentors, who guide and support the student in the early stages of project planning. The partnerships are beneficial for both the student and the mentor; the student learns from a more experienced researcher, ensuring their research project has a solid scientific foundation, whilst the mentor can develop their mentoring skills and forge international connections. During 2023/24, we set up two new mentoring partnerships:

1

Amanda Yonica,
Veterinarian, Indonesia
(Student)
and
Jennifer Heinsius,
University of British
Columbia, Canada
(Mentor)

2

Emmanuel Ismaila
Federal University of
Agriculture, Nigeria
(Student)
and
Ana Rentsch,
University of Guelph,
Canada
(Mentor)

d. Main activities undertaken to further the charities' purposes for the public benefit

The UFAW Journal – Animal Welfare

The journal is published Open Access by Cambridge University Press and managed by UFAW staff including a full-time Managing Editor and part-time Editorial Assistant. The Chief Executive and Research Director serve as joint Editors-in-Chief. A volunteer Editorial Board of 20 Section Editors manages peer review for each submitted paper.

We would like to extend our gratitude to the Section Editors for their generosity in donating their time and expertise to support the peer review process. Similarly, we are grateful to the many anonymous peer reviewers who ensure that each paper submitted to the Journal undergoes a rigorous scientific assessment before being deemed acceptable for publication.

In 2023/24, six new members joined the Editorial Board:



Dr Lee Niel holds the Col KL Campbell Chair in Companion Animal Welfare at the Ontario Veterinary College, University of Guelph, Canada. She is a behavioural biologist focused on the behaviour and welfare of companion animals, and most of her current research is focused on understanding and preventing fear aggression in cats, dogs and rabbits.

Dr Tamara Tadich Gallo is an Associate Professor at Austral University of Chile. She is an expert in animal welfare, specialising in equids (horses, mules and donkeys), using tools of applied ethology and physiology.



Dr Christopher Noble is a Senior Scientist within the Production Biology Department of Nofima, Norway. Much of his research focuses on fish welfare in relation to commercial aquacultural production, but he is also interested in digitalisation for monitoring fish welfare and promoting and advancing the 3Rs in fish research.

Dr Jordan Hampton is a Senior Lecturer at Murdoch University, Australia. He is a veterinarian with a PhD in animal welfare and training in wildlife biology. His work focuses on the welfare of wild animals that come into conflict with humans.



Dr Mona F Giersberg is Assistant Professor of animal welfare and sustainable animal stewardship at Utrecht University, Netherlands. She is a veterinarian whose research is positioned at the intersection of animal welfare, sensor-based and precision livestock farming (PLF) and ethics.

Professor Melissa Bateson, Newcastle University, serves as an advisor for other Section Editors on statistics and experimental planning.



During 2023/24, we published:

48 papers 

10 book reviews 

Highlights include:

- Estimating global numbers of fishes caught from the wild annually from 2000 to 2019.
- Perceptions of the rabbit as a low investment 'starter pet' lead to negative impacts on its welfare: Results of two Danish surveys.
- Environmental enrichment for reptiles in European zoos: Current status and perspectives.
- Rethinking the utility of the Five Domains model.

Scientific Meetings and Conferences

Throughout the past year, we have organised a series of meetings to allow for the dissemination of the latest animal welfare science advancements, and to promote collaborative working and networking opportunities:

UFAW Online Animal Welfare Conference 2023

June 2023

The 2023 conference was held online with a view to minimising our environmental impact, and to facilitate participation from a global audience. We were delighted, therefore, to have 467 registered delegates from 63 countries.

The conference included two keynote presentations, 39 submitted talks and more than 90 posters covering a broad range of species and topics. The recordings of the presentations were available exclusively to registered delegates for 90 days following the event and have since been made freely available to ensure access to all those who can make use of them.

Animal Law and Policy: legal update 2023

October 2023

In collaboration with the UK Centre for Animal Law (A-LAW), we held a one-day online conference which reviewed legal and policy developments in the UK, South and North America. Topics covered included issues such as breeding extreme conformations and fertility clinics for dogs. A total of 120 people registered for the event, with the proceeds split equally between UFAW and A-LAW.

30th RSPCA/UFAW/IAT Rodent Welfare Group Meeting

October 2023

We welcomed more than 50 delegates to this in-person event which featured five poster presentations and 11 talks.

Held in conjunction with the Royal Society for the Prevention of Cruelty to Animals (RSPCA) and the Institute of Animal Technology (IAT), this meeting presented a chance to look at how the welfare of rodents used in research has been improved over the past decades, and to consider what improvements are yet to be made.

The meeting serves as an important forum for sharing knowledge both about the latest refinements and the innovative ways various institutions have found to ensure they are implemented.



Penny Hawkins (c) RSPCA - Animals in Science

4th FSVO/UFAW Symposium – Humanely Ending the Life of Animals

March 2024

UFAW collaborated with the Swiss Federal Food Safety and Veterinary Office (FSVO) to organise a two-day meeting on Humanely Ending the Life of Animals. Held in Bern, Switzerland, and online. The meeting brought together researchers from around the world to discuss the latest developments in killing animals humanely in a range of scenarios. Over the two days, over 350 people watched the meeting online and 92 people attended in-person. Most talks from the meeting are also now freely available to view on UFAW's YouTube channel.

Topics covered included humane slaughter of livestock; control of 'pests' or invasive species; humane killing of laboratory animals at the end of their use in research; and depopulation of animals in emergency situations. These talks showcased recent research which could lead to significant improvements in animal welfare at the time of killing for a wide range of species.

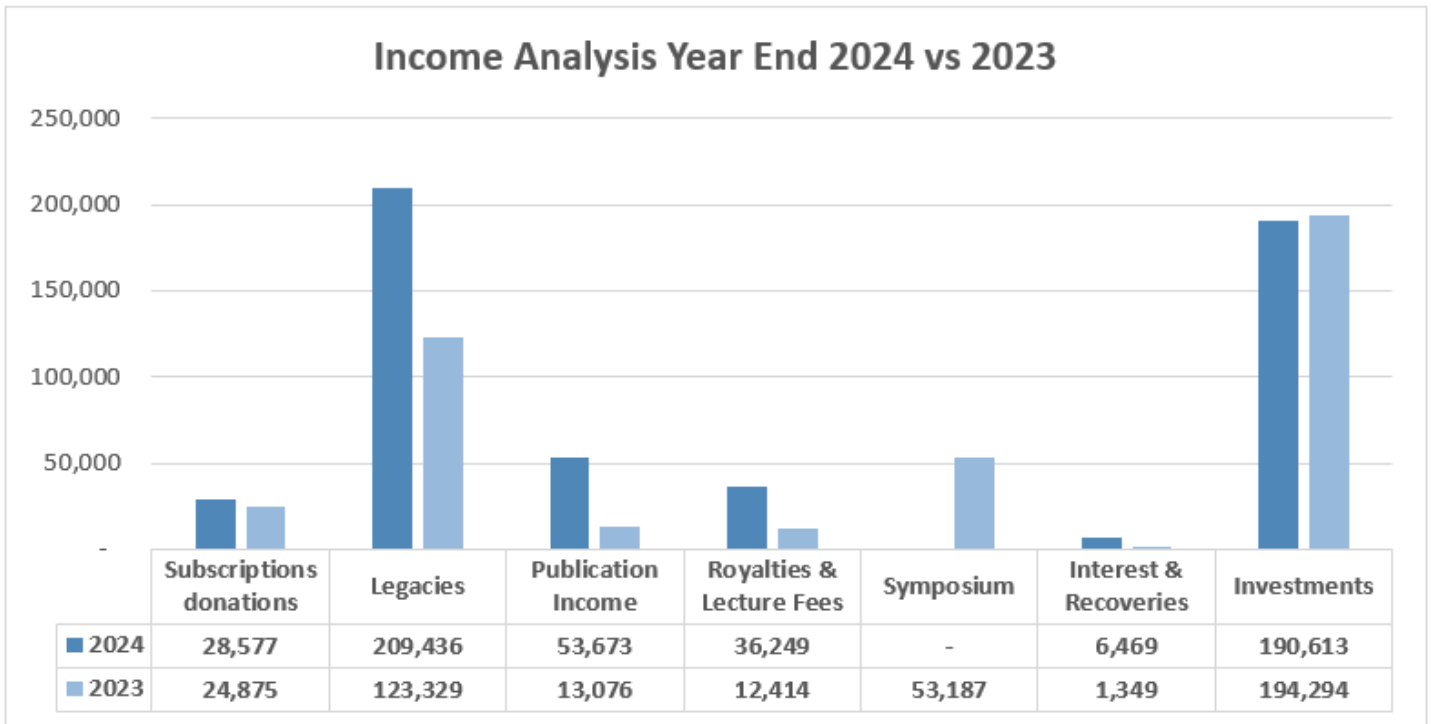
Disseminating this kind of cutting-edge animal welfare science is central to UFAW's mission to ensure that animal welfare science is translated into meaningful improvements in animal welfare. Further meetings in this ongoing collaboration with the FSVO are planned in the upcoming years.

Staff

We welcomed two new members of staff this year: Eilidh Muir as our Fundraising Manager, and Carly Halliday as our Communications Officer. The delivery of the charity objectives depends on our talented and motivated staff. We are extremely grateful to the staff for continuing to work tirelessly for the charity.

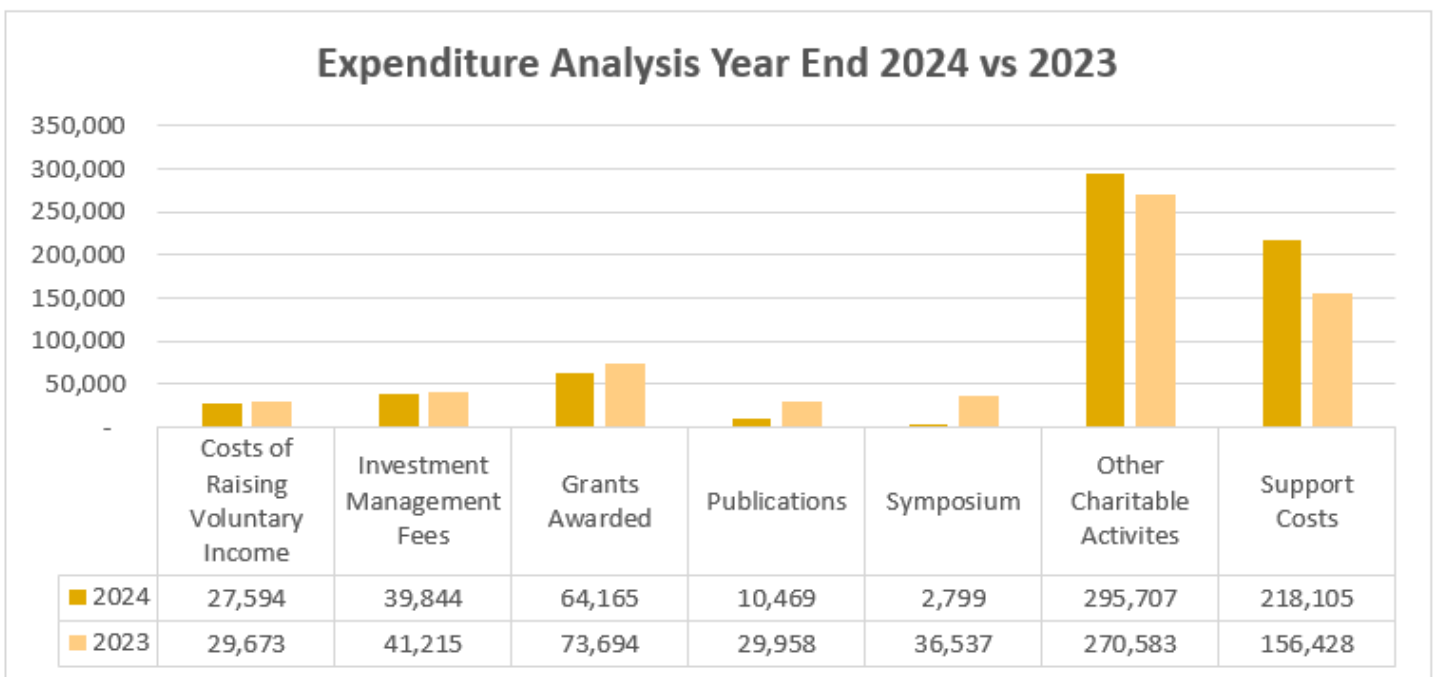
a. Financial review

Income



The total annual income for 2023/24 was £525,017, an increase of £102,493 on the 2022/23 year, (£422,524). Income from subscriptions, appeals and donations was £28,577, an increase of £3,702 on 2022/23, (£24,875). Legacy Income for 2023/24 was £209,436, compared to £123,329 in the 2022/23 year, this being an increase of £86,107. Legacy income continues to be unpredictable and has been identified as a risk. Publications income at £53,673 reflects the new financial arrangements from the transfer of this activity to Cambridge University Press. We did not hold an international symposium this year. Our International Symposium in Edinburgh attracted an income of £53,187 in 2022/23. Income from interest and recoveries was £6,469 this year, compared to £1,349 in 2022/23. Investment income at £190,613 was a decrease of £3,681 on 2022/23 (194,294).

Expenditure



The overall expenditure during the 2023/24 year was £658,683, an increase of £20,595 on the previous year (£638,088). The graphs, splits expenditure into different activities. Funds spent on charitable activities increased by £25,124. The generation of funds and grants awarded both decreased this year, as did the cost of publications, due to the new arrangements with Cambridge University Press. The support costs, show a rise of £61,677; this can be attributed to an increase in professional fees and inflationary increases in office expenses. Support costs are apportioned across fundraising and charitable activities in the SOFA.

The net operational loss was £133,666 for the year (2023/24 saw a loss of £215,564). To ensure the planned work of the charity could continue, the council instructed the investment managers, Evelyn Partners, to realise some investments to provide an additional £240,000 in funds, (2023/24 £180,000).

In line with accounting requirements, we revalue our investments at each year end. Investments showed a net gain of £287,552, an increase on the previous year (2022/23 a net loss of £345,984). The unrealised market value of the investment portfolio showed a gain of £253,034, (2022/23 showed loss of £547,511). The charity recognises that this is just a snapshot of our investment at a point in time, it is highly dependent on where the markets are at the year end, and the value on this specific date. Our investment performance is considered over a long period.

UFAW's activities have always been heavily dependent on legacy and other funding from its supporters, and the charity is most grateful to them for their generosity.

b. Fundraising activities and income generation

UFAW raises funds to support its charitable aims by seeking legacies, donations and appeals through advertisements, press releases and publicity, and by applications to trusts. The charity is regulated by the Charity Commission and UK law. UFAW is a member of the Institute of Fundraising and follows the Code of Fundraising Practice, which helps to ensure that organisations raising money for charity from the public, do so honestly and properly.

UFAW does not use a professional fundraiser or have any commercial partners and does not use telephone marketing.

UFAW respects the privacy and contact preferences of all donors. The charity does not pass any information it receives to third parties.

c. Privacy policy

We sometimes use external service providers to process personal data on our behalf and when we do so we have appropriate agreements in place to ensure your information is protected. Any data transfers between us and external service providers are conducted by secure means.

UFAW is sometimes required to disclose details to the police, regulatory bodies or legal advisors for specified lawful purposes.

UFAW may transfer personal information outside the EU when it is necessary for the administration of its scientific activities (eg, to administer grants, meetings, etc).

d. Investment policy and performance

In accordance with the Memorandum of Association, Council has the power to invest in such stocks, shares, investments, and property as they see fit. Council engages Evelyn Partners to manage the investment portfolio. The policy is to pursue a medium risk investment strategy based on maximising income without detriment to growth in investments, and without incurring unnecessary risk.

Investment income at £190,613 in 2023/24 decreased by £3,681 from £194,294 in 2022/23. Investment income levels have not reached pre-pandemic levels of the 2019/20 year when it was £217,189. We envisage that a rise in investment income is unlikely in the 2024/25 Financial Year. Our investment income continues to be vital to the charity, ensuring that work can continue uninterrupted.

e. Complaints

UFAW aims to respond promptly to requests to cease contact or to complaints and will act as best we can to address their causes. UFAW has not received any complaints in this year.

f. Ethical Investment Policy

The council members review the policy regarding ethical and responsible investment aspects annually. The policy is focused on ensuring that we align our values and purpose with our investments and to ensure the activities of our investments do not conflict with the objects of the Charity. The details of all holdings managed by the Charities' investment managers are circulated at each Council meeting. We expect our investment managers to act as stewards of our investments, actively engaging and voting to promote strong corporate governance and manage ESG risks which are reported and reviewed annually with the finance committee. The investment managers have provided a full review of their engagements with investee companies over the preceding 12 months as well as an update on the portfolios positioning from an ESG standpoint.

The charity is proactively working with the investment managers to update the ethical and responsible investment policy in light of the changes to the charity commission guidance and to further align the values of the charity with the investments in a robust manner. We believe this will be beneficial to the charity and their stakeholders over the longer term.

g. Grant-making policies

The Federation makes awards to support research, educational and other projects in pursuit of its objectives. Applications are judged in relation to their benefit for animal welfare, value for money, impact/merits and in relation to other applications received in the same time frame. Special awards, eg, Research Training Scholarships and other research awards and animal welfare awards are advertised appropriately when they become available. Applications for project and several other kinds of awards are made using specific application forms and are judged by the Grant Panel or by staff given authority to do so. All grants over a value of £10,000 were reviewed and approved by the Grants Panel. The progress of projects whose duration exceed a year is monitored through annual reports.

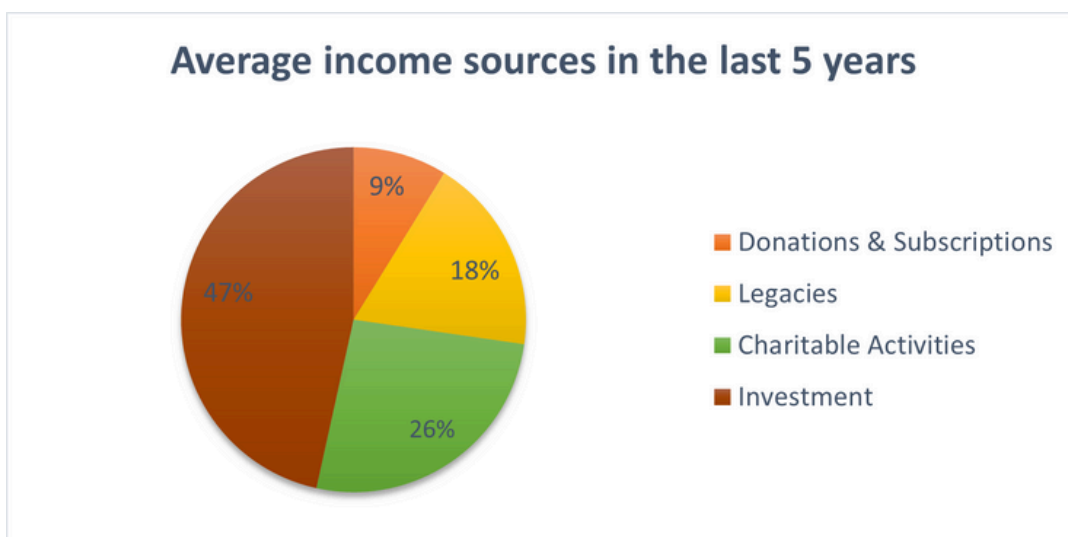
It is our policy that all grants should be recognised as creditors as soon as they are agreed and communicated to the grantee, irrespective of the period over which they are payable. Grant commitments made today may not be completely satisfied until all payments have been made. Therefore, cash payments made in any one year could include amounts relating to grants awarded in prior years. Our cash and investment portfolio are held to help the charity meet those longer-term obligations.

h. Going concern

After making appropriate enquiries, the Council have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

i. Reserves

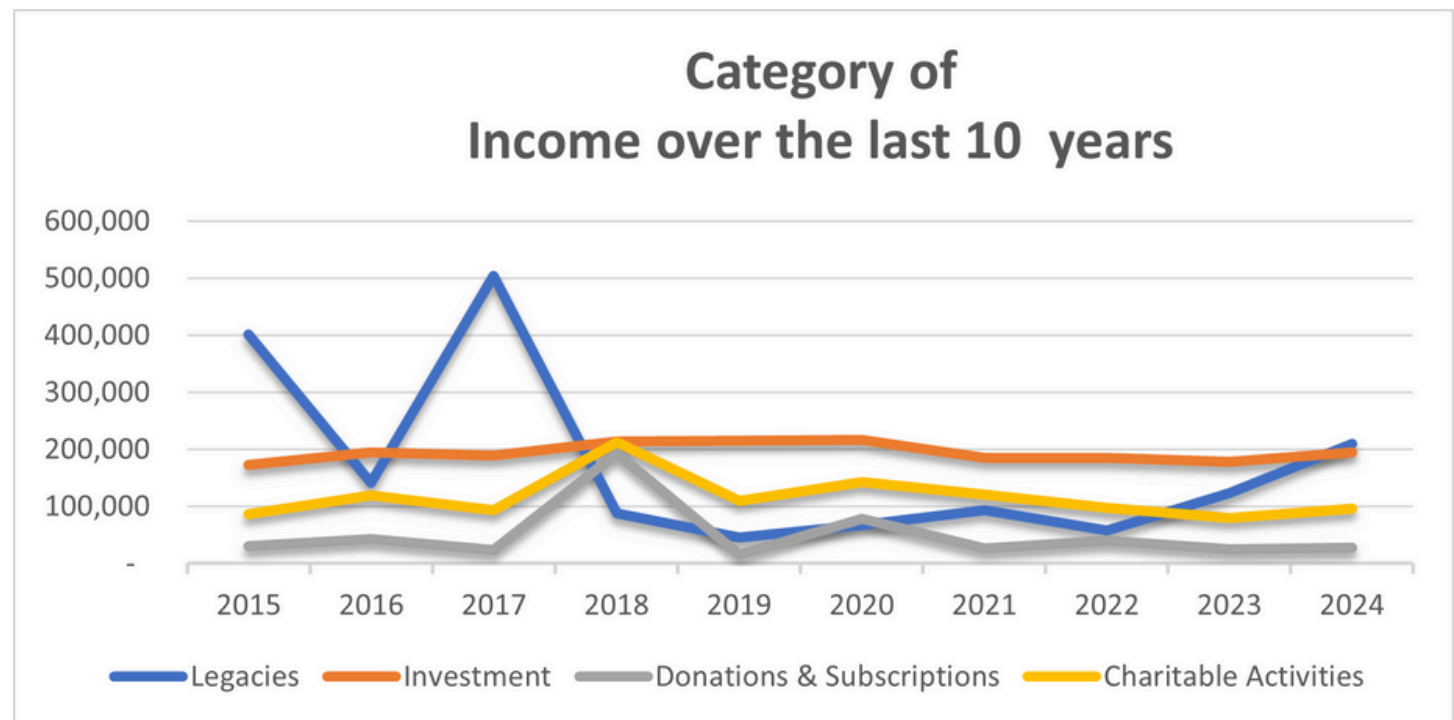
UFAW has multiple sources of income. Over the last 5 years, 47% of the charity's income has come from investment income, and 26% from charitable activities. The remainder is made up of legacies at 18%, and donations and subscriptions 9%.



Historically, legacies were our major source of income and have always been inherently difficult to forecast. In a typical year, the majority of legacy income comes from a very small number of comparatively large legacies, many of which come from donors previously unknown to the charity. Reliance on this income, has been identified as a risk. Unfortunately, we are seeing a downward trend in legacy income, as shown below.



The charity was fortunate enough to have received substantial legacy income in the past, which allowed the council to make prudent financial decisions, ensuring reliable funding sources for the future. Income from our investments, shown in orange below is a reliable source of funding, and ensures that we can continue our work without interruption.



At the end of 2023/24, the value of the reserves was £6.5m (2022/23 £6.4m). This is the value after taking into account the:

- Fixed assets,
- restricted funds,
- designated funds for committed grants,
- planned expenditure investing in fundraising activities and charity infrastructure,
- payroll liabilities.

The charity has been running planned budget deficits for the last five years. The average expenditures over the last 5 years have been £637,330, with the average income being £450,545. We plan to run more deficits over the next 5 years whilst we invest in charity infrastructure, capacity, and capability to achieve a sustainable long-term organisation.

To enable the charities to continue with their activities we instructed our investment managers to realise some of our assets to meet the shortfall in annual income. With their careful management, our level of investment value has remained steady.

Our investment portfolio, currently valued at £7.6 million, provides us with a steady and reliable income stream through dividends and bond payments, and these are not considered “free reserves”.

Reserves Policy

We aim to hold 6 months operating costs as cash at the bank. Our current bank balance at the end of 2023/24 was £391,541, with an average 6-month operating cost of £318,665 (2022/23 bank balance was £347,430, with 6-month cost of £325,912).

j. Financial risk management objectives and policies

The Council Members are committed to effective risk management as an integral part of ensuring good governance and to enable the charity to identify, review and manage uncertainty and major threats in a systematic effective and efficient way. The structure of the charity's risk document is in line with the Charity Commission's document “Charities and Risk Management”. The Chief Executive, with the support of the Senior Management Team, monitors external developments that may impact upon the organisation, and reviews any necessary changes to the risk document at regular meetings. The Council Members consider the risk document at each of their meetings.

The charity has identified the following key risk areas:

- Fundraising problems including excessively low profile.
- Unhealthy dependence on particular income sources.
- Insufficient income leading to erosion of reserves.
- Competition/loss of profile and support.

These and other identified risks are detailed in the risk register, which scores risks according to the impact and likelihood of the risk and describes plans and controls that are in place to mitigate risks. With respect to the risks identified above, the charity appointed Moore Kingston Smith to carry out a full fundraising review during the course of this financial year. From the review the Council Members have developed a fundraising strategy and action-plan. In the 2023/24 financial year the charity will seek to recruit a Fundraising Manager to implement a legacy and major donor programme with the aim of significantly growing income from these sources over the coming years. The charity is highly dependent on legacies, but strives to maintain diversity in income streams, and reserves are maintained to provide a buffer against short and longer-term fluctuations.

k. Plans to increase income streams

The Trustees commissioned a report from Moore Kingston Smith to carry out a full review of our income generation to help the charity to identify new avenues of income streams and maximise income from existing sources. In November 2023, we appointed a Fundraising Manager, and a 5-year fundraising plan has been approved by the Council. This plan requires investment in further staff and improvement to the infrastructure to succeed. Monies have been designated for this purpose.

l. Plans for future periods

Budgets are set each year, considering income received in the previous year, estimated income in the forthcoming year, and the demands of current and planned programmes of work. As far as possible, we strive to continue to expand the charity's activities whilst ensuring that sufficient reserves will be held in the future.

The Senior Management Team monitor income and expenditure monthly and prepare reports for the Finance Panel and Council throughout the year.

The net cost of the activities planned by the charity for the financial year 2024/25 is estimated at £1,020,739 (with £150,000 of this being in designated funds on the balance sheet). Charitable activities account for 54% of the budget. The total income for the year 2024/25 has been estimated at £438,540, this includes a projected legacy income of £109,092 (based on a rolling ten-year profile of legacy income). Investment Income of £187,382 based on the projected return as of January 2023. The deficit of £582,199 was agreed to enable the planned programme of work to be executed. If required, funds will be added from investments to ensure charitable activities are not compromised.

Structure, governance and management

a. Constitution

The Universities Federation for Animal Welfare (UFAW), founded in 1926 under a trust deed, is a registered charity (No. 207996). UFAW is also a company limited by guarantee and not having share capital (No. 00579991). The members of the Council of UFAW for the time being are the directors of the company.

b. Methods of appointment or election of Council Members

There are usually between 12 and 14 members of Council, who are elected on a rotation of 3/4 members per annum. Council meets four times per annum and subgroups also meet to review the Federation's finances, fundraising strategy, grant applications and other matters as appropriate.

c. Organisational structure and decision-making policies

The Council usually meets four times each year. A Finance Committee and the Fundraising Committee also meet 4 times a year. The Grant Panel hold meetings as required to consider funding applications. The Chief Executive/Scientific Director (CE/SD) has overall responsibility to the Trustees for the management of the organisation in execution of the Trustees' policies. The Secretary is responsible to the Trustees, through the Chief Executive, for financial and administrative matters delegated by the Trustees. The Chief Executive is assisted by a Senior Management Team comprising of the Research Director and the Secretary.

Members will be aware that the members of the Council of UFAW also are the Trustees of the charity The Humane Slaughter Association (HSA) which, unlike UFAW, is a Charitable Incorporated Organisation. UFAW and HSA jointly own The Old School premises at Wheathampstead in the proportion 2/3 UFAW: 1/3 HSA.

d. Policies adopted for the induction and training of Council Members

The Trustee induction covers the history of the charity, its objects and constitution, governance and management, ownership of the premises, membership, financial position and arrangements, current activities and Council Members' roles and responsibilities. This is offered to all new Council members.

e. Pay policy for key management personnel

The charity is committed to ensuring that staff are paid fairly and in a way which ensures the charity attracts and retains the right skills to have the greatest impact in delivering our charitable objectives.

The Remuneration Committee for the charity is the Finance Panel, which meets annually, in a closed session. The Chief Executive attends the meeting to discuss staff salaries. The Chief Executive is not present when the committee discusses the Chief Executive's salary.

The main responsibilities of the Remuneration Committee are to: Review the salary of all staff against the Universities and Colleges Employers Association (UCEA) pay scales, an independent bench marking tool; Approve cost of living increments based on those agreed by the UCEA; Approve any consolidated pay awards and staff salary increases outside of the annual review process; Approve any non-consolidated pay awards (bonus); and to determine pension arrangements.

Three members of staff were paid more than £60,000 in this financial year 2023/24. One employee fell into the £70,000 - £80,000 bracket, and two in the £60,000 - £70,000 bracket.

No Council Member received remuneration.

f. Equality

We value diversity and are committed to equality of opportunities. We understand the value of an inclusive approach and recognise the impact that different perspectives bring to the work we do. We practice anonymous recruitment procedures for vacancies maintaining confidentiality and fairness in recruitment practices.

g. Related party relationships

The Humane Slaughter Association is a connected charity to UFAW by nature of common Trustees. The charities share certain staff, premises and administrative facilities.

h. Financial risk management

The Council Members are committed to effective risk management as an integral part of ensuring good governance and to enable the charity to identify, review and manage uncertainty and major threats in a systematic effective and efficient way. The structure of the charities risk document is in line with the Charity Commission's document 'Charities and Risk Management.' The Chief Executive, with the support of the Senior Management Team, monitors external developments that may impact upon the organisation, and reviews any necessary changes to the risk document at regular meetings. The Council Members consider the risk document at each of their meetings.

The charity has identified 4 key risk areas:

- competition/ loss of profile and support.
- fundraising problems.
- unhealthy dependence on particular income sources.
- insufficient income leading to erosion of reserves.

These and other identified risks are detailed in the risk register, which scores risks according to the impact and likelihood of the risk and describes plans and controls that are in place to mitigate risks. With respect to the risks identified above, the charity has a fundraising strategy and action-plan. The charity is highly dependent on legacies, but strives to maintain diversity in income streams, and reserves are maintained to provide a buffer against short and longer- term fluctuations.

i. Council Members' indemnities

The charity holds Directors and Officers insurance cover for Council Members and employees. The cost of the cover for 2023/24 was £1,819. (In the year 2022/23, it was £3,625).

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Statement of Council Members' responsibilities

The Council Members (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare financial statements for each financial year. Under company law, the Council Members 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP (FRS 102).
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Council Members at the time when this Council Members' Report is approved has confirmed that:

- so far as that Council is aware, there is no relevant audit information of which the charity's auditor is unaware,

and

- that Council has taken all the steps that ought to have been taken as a Council Member in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Hillier Hopkins LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
M Radford OBE LLB (Chair of Trustees)

Date: 20 September 2024

Independent Auditor's Report to the Council of the Universities Federation for Animal Welfare

Opinion

We have audited the financial statements of The Universities Federation for Animal Welfare (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Council members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Council members' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council members

As explained more fully in the Council members' Responsibilities Statement, the Council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Charitable company's council members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charitable company's council members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Franklin

Hillier Hopkins LLP
Chartered Accountants
Registered Auditor
249 Silbury Boulevard Milton Keynes
MK9 1NA

Date: 20 September 2024

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities (Incorporating Income and Expenditure Account) for the Year Ended 31 March 2024

The Universities Federation for Animal Welfare
(A Company Limited by Guarantee)
Registered Number: 579991

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	237,823	190	238,013	148,204
Charitable activities	4	96,391	-	96,391	80,026
Investments	5	172,338	18,275	190,613	194,294
Total income		506,552	18,465	525,017	422,524
Expenditure on:					
Raising funds	6,7	67,438	-	67,438	70,888
Charitable activities	8,9	577,166	14,079	591,245	567,200
Total expenditure		644,604	14,079	658,683	638,088
Net (expenditure)/income before net gains/(losses) on investments		(138,052)	4,386	(133,666)	(215,564)
Net gains/(losses) on investments		269,489	18,063	287,552	(345,984)
Net movement in funds		131,437	22,449	153,886	(561,548)
Reconciliation of funds:					
Total funds brought forward		7,565,957	630,143	8,196,100	8,757,648
Net movement in funds		131,437	22,449	153,886	(561,548)
Total funds carried forward		7,697,394	652,592	8,349,986	8,196,100

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 48 form part of these financial statements.

The net gains/(losses) on investments figure of £287,552 above relates to an unrealised gain of £253,034 and a realised gain of £34,518.

Balance Sheet as at 31 March 2024

The Universities Federation for Animal Welfare
(A Company Limited by Guarantee)
Registered Number: 579991

	Note	2024 £	2023 £
Fixed assets			
Tangible	14	386,759	393,886
assets	15	7,611,430	7,510,861
Investments		7,998,189	7,904,747
Current assets			
Debtors	16	106,031	30,683
Cash at bank and in hand		391,541	347,430
		497,572	378,113
Creditors: amounts falling due within one year	17	(145,775)	(86,760)
Net current assets		351,797	291,353
Total assets less current liabilities		8,349,986	8,196,100
Total net assets		8,349,986	8,196,100
Charity funds			
Restricted funds	18	652,592	630,143
Unrestricted funds	18	7,697,394	7,565,957
Total funds		8,349,986	8,196,100

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Council members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Balance Sheet (continued) as at 31 March 2024

The Universities Federation for Animal Welfare
(A Company Limited by Guarantee)
Registered Number: 579991

The financial statements were approved and authorised for issue by the Council members and signed on their behalf by:



.....
M Radford OBE LLB
Chairman



.....
C McCann BSc ACA
Hon. Treasurer

The notes on pages 29 to 48 form part of these financial statements.

Date: 20 September 2024

Statement of Cash Flows for the Year Ended 31 March 2024

The Universities Federation for Animal Welfare
(A Company Limited by Guarantee)
Registered Number: 579991

	2024 £	2023 £
Cash flows from operating activities Net		
cash used in operating activities	(335,173)	(147,600)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,003)	(1,091)
Proceeds from sale of investments	1,510,581	1,552,518
Purchase of investments	(1,129,294)	(1,477,905)
	<hr/>	<hr/>
Net cash provided by investing activities	379,284	73,522
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	44,111	(74,078)
Cash and cash equivalents at the beginning of the year	347,430	421,508
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	391,541	347,430
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 29 to 48 form part of these financial statements

Notes to the Financial Statements For the Year Ended 31 March 2024

1. General information

The Universities Federation for Animal Welfare (UFAW) is a charitable company incorporated and registered in England and Wales and limited by guarantee.

The registered address is The Old School, Brewhouse Hill, Wheathampstead, Hertfordshire AL4 8AN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Universities Federation for Animal Welfare 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.

2.2 Going concern

The financial statement has been prepared on a going concern basis. In arriving at this conclusion, the have taken into account any material uncertainties that may affect the charity's ability to continue as a going concern. The period covered by this assessment is at a minimum level 12 months from the date of the approval of the accounts.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable company, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Notes to the Financial Statements For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Gift Aid

In the case of a Gift Aid payment made within the Charitable company, income is accrued when the payment is payable to the Charitable company under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of Financial Activities.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

Notes to the Financial Statements For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	Fixtures	-	2.5%
and fittings	Computer &	-	15.0%
other equipment		-	20.0%

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.10 Stocks

Stocks of publications and other goods are written off at purchase because a high percentage is disposed of at no charge.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the Financial Statements For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

UFAW does not operate an occupational pension scheme. The Federation contributes 8% of pensionable salary to HMRC approved personal pension schemes. From April 2001 the Government introduced stakeholder pensions and after careful consideration UFAW designated the Friends Life Stakeholder Pension scheme for all future employees from that date. The Federation uses independent financial advisors to monitor the Stakeholder Pension provider and, on their recommendation, and, after consultation with staff, UFAW replaced Friends Life with Aegon from December 2012.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the Charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council for particular purposes or specific future projects. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the Financial Statements For the Year Ended 31 March 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations			
Subscriptions & Donations	27,407	190	27,59
Appeals	980	-	7 980
Subtotal Donations	28,387	190	28,577
Legacies	209,436	-	209,436
	237,823	190	238,013
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations			
Subscriptions & Donations	23,810	173	23,983
Appeals	892	-	892
Subtotal Donations	24,702	173	24,875
Legacies	123,329	-	123,329
	148,031	173	148,204

Notes to the Financial Statements For the Year Ended 31 March 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Publications	53,673	53,673
Royalties & Lecture Fees	36,249	36,249
Symposium	-	-
Interest & Recoveries	6,469	6,469
	<u>96,391</u>	<u>96,391</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Publications	13,076	13,076
Royalties & Lecture Fees	12,414	12,414
Symposium	53,187	53,187
Interest & Recoveries	1,349	1,349
	<u>80,026</u>	<u>80,026</u>

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Securities Interest	106,776	18,206	124,982
Bearing Deposits	65,562	69	65,631
	<u>172,338</u>	<u>18,275</u>	<u>190,613</u>

Notes to the Financial Statements For the Year Ended 31 March 2024

5. Investment income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Securities Interest	140,068	15,110	155,178
Bearing Deposits	39,102	14	39,116
	<u>179,170</u>	<u>15,124</u>	<u>194,294</u>

6. Expenditure on raising funds Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising & Publicity Costs	5,857	5,857
Wages and salaries	18,295	18,295
National insurance	1,987	1,987
Pension costs	1,455	1,455
	<u>27,594</u>	<u>27,594</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fundraising & Publicity Costs	21,487	21,487
Allocated centrally incurred fundraising and governance costs	8,186	8,186
	<u>29,673</u>	<u>29,673</u>

Notes to the Financial Statements For the Year Ended 31 March 2024

7. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	39,844	39,844
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	41,215	41,215

8. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £
Early Career Scientist of the Year	1,000	1,000
Research Awards	35,148	35,148
Animal Welfare Student Scholarships	28,017	28,017
	<u>64,165</u>	<u>64,165</u>
	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Early Career Scientist of the Year	2,630	2,630
UFAW Medal	1,000	1,000
Research Awards	49,130	49,130
Animal Welfare Student Scholarships	20,934	20,934
	<u>73,694</u>	<u>73,694</u>

Notes to the Financial Statements For the Year Ended 31 March 2024

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Scientific Staff Salaries	268,137	-	268,137
Publications	10,469	-	10,469
Symposium	2,799	-	2,799
Early Career Scientist of the Year	1,000	-	1,000
Research Awards	21,129	14,019	35,148
Animal Welfare Student Scholarships	28,017	-	28,017
Fees & expenses	7,555	60	7,615
E-Commerce/Website	19,955	-	19,955
Office costs	218,105	-	218,105
	<u>577,166</u>	<u>14,079</u>	<u>591,245</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Scientific Staff Salaries	256,121	-	256,121
Publications	29,958	-	29,958
Symposium	36,537	-	36,537
Early Career Scientist of the Year	2,630	-	2,630
UFAW Medal	1,000	-	1,000
Research Awards	30,981	18,149	49,130
Animal Welfare Student Scholarships	20,934	-	20,934
Fees & expenses	1,296	60	1,356
E-Commerce/Website	4,978	-	4,978
Office costs	164,556	-	164,556
	<u>548,991</u>	<u>18,209</u>	<u>567,200</u>

Notes to the Financial Statements For the Year Ended 31 March 2024

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Scientific Staff Salaries	268,137	-	-	268,137
Publications	10,469	-	-	10,469
Symposium	2,799	-	-	2,799
Early Career Scientist of the Year	-	1,000	-	1,000
Research Awards	-	35,148	-	35,148
Animal Welfare Student Scholarships	-	28,017	-	28,017
Fees & expenses	7,555	-	60	7,615
E-Commerce/Website	19,955	-	-	19,955
Office costs	-	-	218,105	218,105
	<u>308,915</u>	<u>64,165</u>	<u>218,165</u>	<u>591,245</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Scientific Staff Salaries	256,121	-	-	256,121
Publications	29,958	-	-	29,958
Symposium	36,537	-	-	36,537
Early Career Scientist of the Year	-	2,630	-	2,630
UFAW Medal	-	1,000	-	1,000
Research Awards	-	49,130	-	49,130
Animal Welfare Student Scholarships	-	20,934	-	20,934
Fees & expenses	9,484	-	(8,126)	1,358
E-Commerce/Website	4,978	-	-	4,978
Office costs	-	-	164,554	164,554
	<u>337,078</u>	<u>73,694</u>	<u>156,428</u>	<u>567,200</u>

Notes to the Financial Statements For the Year Ended 31 March 2024

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Administration Staff salaries	103,212	88,846
Depreciation	9,133	9,618
Audit Fee	11,700	10,800
Bad debts	3,364	10
Legal & Professional fees	26,282	3,513
Office costs	64,474	51,827
Fundraising costs	-	(6,995)
Governance costs	-	(1,191)
	218,165	156,428

The support costs have been allocated between the expenditure on raising funds and charitable activities based on the costs split before the allocation.

11. Auditor's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charitable company's auditor for the audit of the Charitable company's annual accounts	11,700	10,800

12. Staff costs

	2024 £	<i>2023 £</i>
Wages and salaries	311,682	272,015
Social security costs	44,863	40,604
Contribution to defined contribution pension schemes	36,541	32,348
	393,086	344,967

Notes to the Financial Statements For the Year Ended 31 March 2024

12. Staff costs (continued)

The average number of persons employed by the Charitable company during the year was as follows:

	2024	<i>2023</i>
	No.	<i>No.</i>
Scientific and Educational	5	<i>4</i>
Management and Administration	3	<i>3</i>
	8	<i>7</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	<i>2023</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	<i>1</i>
In the band £70,001 - £80,000	1	<i>1</i>

Those employees noted above have an element of their salaries recharged to The Humane Slaughter Association (HSA), which is a connected charity, see note 23 for further details.

The key management personnel of the charity comprise of the Chief Executive and Scientific Director and the Charity Secretary. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £167,842 (2023 - £161,508) of which £109,097 (2023 - £104,980) relates to UFAW, with the other element being recharged to HSA.

Notes to the Financial Statements For the Year Ended 31 March 2024

13. UFAW Council members remuneration and expenses

During the year, no members of the UFAW Council received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, travel expenses totalling £937 were reimbursed or paid directly to 4 Council members (2023 - £3,579 to 8 Council members).

14. Tangible fixed assets

	Freehold land and property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2023	413,333	14,981	1,302	9,721	439,337
Additions	-	-	-	2,003	2,003
Disposals	-	-	-	(3,172)	(3,172)
At 31 March 2024	413,333	14,981	1,302	8,552	438,168
Depreciation					
At 1 April 2023	25,258	14,789	535	4,869	45,451
Charge for the year	6,888	135	180	1,927	9,130
On disposals	-	-	-	(3,172)	(3,172)
At 31 March 2024	32,146	14,924	715	3,624	51,409
Net book value					
At 31 March 2024	381,187	57	587	4,928	386,759
At 31 March 2023	388,075	192	767	4,852	393,886

Notes to the Financial Statements For the Year Ended 31 March 2024

14. Tangible fixed assets (continued)

The most recent valuation of UFAW's share of The Old School, Wheathampstead of £413,333 was carried out by Jean Howe BSc FRICS Dip.Arb. of Kirby & Diamond, Chartered Surveyors, at open market value with vacant possession at 14.08.2019. (Previous valuation was carried out on 05.12.12 at a market value of £400,000).

The Charitable company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2024	2023
	£	£
Freehold property	254,742	254,742

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	7,510,861
Additions	1,129,294
Disposals	(1,510,581)
Revaluations	481,856
At 31 March 2024	7,611,430
Net book value	
At 31 March 2024	7,611,430
<i>At 31 March 2023</i>	<i>7,510,861</i>

Notes to the Financial Statements For the Year Ended 31 March 2024

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	15,827	1,306
Amounts owed by participating interests	17,136	14,609
Other debtors	48	318
Prepayments and accrued income	70,868	13,204
Tax recoverable	2,152	1,246
	<u>106,031</u>	<u>30,683</u>

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,499	3,673
Other creditors	98,549	112
Accruals and deferred income	40,689	32,413
Grants accrued - individual	3,038	50,562
	<u>145,775</u>	<u>86,760</u>
	2024 £	2023 £
Deferred income at 1 April 2023	3,830	28,076
Resources deferred during the year	-	3,830
Amounts released from previous periods	(3,830)	(28,076)
	<u>-</u>	<u>3,830</u>

The deferred income in 2023 relates to conference income received in advance.

Notes to the Financial Statements For the Year Ended 31 March 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	<u>7,565,957</u>	<u>506,552</u>	<u>(644,604)</u>	<u>269,489</u>	<u>7,697,394</u>
Restricted funds					
Leigh Brown	18,971	1,200	(1,199)	557	19,529
Lorna Gascoigne	169,871	2,223	(2,222)	6,299	176,171
Tomlin Taylor	43,217	1,671	(1,672)	623	43,839
Pennie Betts	235,709	8,927	(8,926)	4,911	240,621
UFAW/SAWI Fund	162,375	4,444	(60)	5,673	172,432
	<u>630,143</u>	<u>18,465</u>	<u>(14,079)</u>	<u>18,063</u>	<u>652,592</u>
Total of funds	<u><u>8,196,100</u></u>	<u><u>525,017</u></u>	<u><u>(658,683)</u></u>	<u><u>287,552</u></u>	<u><u>8,349,986</u></u>

All restricted funds have arisen from grants, donations or legacies being received for specific purposes. Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions imposed:

Leigh Brown - Biological research without experiments on living animals

Lorna Gascoigne - Encouragement of humane behaviour towards animals overseas

Tomlin Taylor - Provision of animal welfare grants to individuals and societies

Pennie Betts - Prevention, elimination, relief and cure of pain and fear in animals

UFAW/SAWI Fund - The promotion of animal welfare in Israel

Notes to the Financial Statements For the Year Ended 31 March 2024

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
General Funds	8,099,736	407,227	(619,879)	(321,127)	7,565,957
Restricted funds					
Leigh Brown	19,916	630	(550)	(1,025)	18,971
Lorna Gascoigne	174,724	852	(1,187)	(4,518)	169,871
Tomlin Taylor	45,112	1,464	(2,381)	(978)	43,217
Pennie Betts	246,760	8,317	(14,031)	(5,337)	235,709
UFAW/SAWI Fund	171,400	4,034	(60)	(12,999)	162,375
	<u>657,912</u>	<u>15,297</u>	<u>(18,209)</u>	<u>(24,857)</u>	<u>630,143</u>
Total of funds	<u><u>8,757,648</u></u>	<u><u>422,524</u></u>	<u><u>(638,088)</u></u>	<u><u>(345,984)</u></u>	<u><u>8,196,100</u></u>

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	7,565,957	506,552	(644,604)	269,489	7,697,394
Restricted funds	630,143	18,465	(14,079)	18,063	652,592
	<u><u>8,196,100</u></u>	<u><u>525,017</u></u>	<u><u>(658,683)</u></u>	<u><u>287,552</u></u>	<u><u>8,349,986</u></u>

Notes to the Financial Statements For the Year Ended 31 March 2024

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2023</i> £
General funds	8,099,736	407,227	(619,879)	(321,127)	7,565,957
Restricted funds	657,912	15,297	(18,209)	(24,857)	630,143
	<u>8,757,648</u>	<u>422,524</u>	<u>(638,088)</u>	<u>(345,984)</u>	<u>8,196,100</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	386,759	-	386,759
Fixed asset investments	6,958,838	652,592	7,611,430
Current assets	497,572	-	497,572
Creditors due within one year	(145,775)	-	(145,775)
Total	<u>7,697,394</u>	<u>652,592</u>	<u>8,349,986</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023</i> £	<i>Restricted funds 2023</i> £	<i>Total funds 2023</i> £
Tangible fixed assets	393,886	-	393,886
Fixed asset investments	6,880,718	630,143	7,510,861
Current assets	378,113	-	378,113
Creditors due within one year	(86,760)	-	(86,760)
Total	<u>7,565,957</u>	<u>630,143</u>	<u>8,196,100</u>

Notes to the Financial Statements For the Year Ended 31 March 2024

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	153,886	(561,548)
Adjustments for:		
Depreciation charges	9,130	9,619
Gains/(losses) on investments	(481,856)	472,89
Decrease/(increase) in debtors	(75,348)	8 4,428
Increase/(decrease) in creditors	59,015	(72,997)
Net cash used in operating activities	(335,173)	(147,600)

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	391,541	347,430
Total cash and cash equivalents	391,541	347,430

23. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	347,430	44,111	391,541
	347,430	44,111	391,541

24. Pension commitments

UFAW does not operate an occupational pension scheme. The Federation contributes 8% of pensionable salary to HMRC approved personal pension schemes. From April 2001 the Government introduced stakeholder pensions and after careful consideration UFAW designated the Friends Life Stakeholder Pension scheme for all future employees from that date. The Federation uses independent financial advisors to monitor the Stakeholder Pension provider and, on their recommendation, and, after consultation with staff, UFAW replaced Friends Life with Aegon from December 2012.

Notes to the Financial Statements For the Year Ended 31 March 2024

24. Pension commitments (continued)

The pension cost charge represents contributions payable by the group to the fund and amounted to £36,541 (2023 - £32,348) and £149 (2023 - £112) were payable to the scheme at the balance sheet date and are included in creditors.

25. Members' liability

The directors/trustees of the charitable company are the council members. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

26. Related party transactions

The Humane Slaughter Association (HSA) is a connected charity to UFAW by nature of common Trustees. The charities share certain staff, premises and administrative facilities. During the year costs of £185,814 (2023 - £160,652) were charged to Humane Slaughter Association. A sum of £17,136 (2023 - £14,609) was owed by HSA at the balance sheet date and are included in debtors.

UNIVERSITIES FEDERATION FOR ANIMAL WELFARE

England & Wales - Charity number 207996

Accounts

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
(A Company Limited by Guarantee)



Report and Financial Statements
For the Year ended 31 March 2023

Charity no: 207996 (Registered in England)

Company no: 00579991

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GENERAL DATA PROTECTION REGULATION 2018

In May 2018 the Data Protect Act 1988 was superseded by GDPR. In line with relevant laws, the charity has legal obligations relating to how it collects, stores, uses and processes personal information. Members, subscribers and others who have agreed to be on UFAW's regular mailing list are reminded that their names and addresses are held on computer to produce address labels. Details of subscriptions and donations received are also recorded for audit purposes and, where payments are made by donations or subscriptions qualifying for tax relief, the amounts are listed to support claims for recovery of income tax from HM Revenue & Customs.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Vice-Presidents: Lydia Brown MBE BVSc BA PhD FRSB MBA FRCVS
Professor Peter Holmes OBE BVMS PhD FRCVS FRSE
Bryan Howard BVMS PhD FRCVS
John Pratt BVM&S DVSM FRCVS
Gillian Sales BSc PhD AKC MRSB DipTCDHE

Council:
(who are the Directors of the Limited Company)

Chair: Mike Radford OBE LLB ¹
Deputy-Chair: Emma-Louise Singh MCIOF (advDip (from 8.02.2023)) ²
Honorary Treasurer: Corrie McCann BSc ACA ^{1 3}

Siobhan Abeyesinghe BSc MSc PhD ³
Professor Richard M Bennett BSc MSc PhD ^{1 2}
Emily Craven MA VetMB PGCertVPS MRCVS (from 16.11.2022) ²
Jane Downes BVSc MRCVS
Alison Enticknap PhD ²
Paula Junqueira BSc, MBA, CFP® (from 16.11.2022) ^{1 2}
Dorothy McKeegan BSc MSc PGCAP PhD (from 16.11.2022) ³
Anna Olsson MSc PhD ³
David Pritchard BSc BVetMed MPH MRCVS ²
David R Sargan MA PhD ^{2 3}
Emma-Louise Singh MCIOF (advDip) (from 16.11.2022) ²

¹ Finance Panel Member ² Fundraising Panel Member ³ Grant Panel Member

Staff:

Chief Executive/Scientific Director: Huw Golledge BSc PhD AFHEA

Company/Charity Secretary: Jane Moorman

Research Director: Birte Nielsen BSc MSc PhD

Scientific Officer: Elizabeth Carter BSc MSc

Development Officer: Stephen M Wickens BSc PhD PGCE

Managing Editor: Steven Weddell BSc BVSc MRCVS HND

Sub Editor: Claire Richardson BSc BVM&S CertLAS MA
(ODE) (Open) PhD FHEA MRCVS

Scientific Communications & Outreach Officer: Luisa Dormer BSc MSc AFHEA DLSHTM

Office Staff: Samantha Griffin
Tina Langford CICM (Grad)

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Telephone: 01582 831818
Website: www.ufaw.org.uk
E-mail: ufaw@ufaw.org.uk

Independent Auditors:

Hillier Hopkins LLP
Chartered Accountants, Registered Auditor,
249 Silbury Boulevard, Milton Keynes,
MK9 1NA, UK

Bankers:

HSBC Bank plc, 31 Chequer Street, St Albans,
Herts, AL1 4YN, UK

Barclays Bank plc, The Howard Centre,
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AL8 6HA, UK

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L30 4GB, UK

Solicitors:

Withers LLP, 16 Old Bailey, London,
EC4M 7EG, UK

Investment Advisers:

Evelyn Partners
45 Gresham Street, London, EC2V 7BG, UK

COUNCIL'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Council members present their annual report together with the audited financial statements of the Company for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Council confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charity's governing document (ie the Memorandum and Articles of Association), and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Federation are:

To prevent cruelty and promote humane behaviour towards all animals whether domestic or wild, in the United Kingdom or abroad, so as to reduce or eliminate pain, fear, suffering, distress or lasting harm inflicted upon them by humans, and in pursuance of this aim to enlist the energies of members of universities, professional men and women and all others who work with, are responsible for, or care about animals.

To encourage and promote, through the process of education, good management, and husbandry practices whereby the needs of animals are properly understood and met, and in advancement thereof, to contribute to the store of scientific knowledge by funding and engaging in animal welfare research and by publishing the results thereof.

In setting objectives and planning for activities, the Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2).

b. Aims and strategies for achieving objectives

Specific objectives are set, and agreed by the Council members, prior to the start of each year. Progress with these objectives and with other activities is closely monitored as the year progresses, both at monthly staff meetings and by the Council members at their meetings. The research priorities of the charity's scientific funding programme were reviewed in 2019.

An interim strategy was adopted in February 2021 ahead of a more comprehensive review. The plan has two main elements as outlined below:

Objective 1 Encourage and support high quality research likely to lead to substantial advances in animal welfare and support development of the capacity to carry out such research.

UFAW's core objective is to promote "Science in the Service of Animal Welfare," we do this through the support of high-quality, impactful animal welfare research and through the development of capacity to undertake such research (eg, by developing scientific talent and expertise).

Objective 2 Encourage the dissemination of Evidence-Based Animal Welfare Knowledge.

As crucial as advancing animal welfare science is, the dissemination of findings to ensure that the science has a real-world impact on animal welfare is equally important. The aim of this objective is also to raise the profile of

the charity and maximise opportunities to obtain support for our work.

A key aim of our strategy is to promote evidence-based animal welfare. Our plan includes elements aimed at disseminating animal welfare science to a wider audience including the interested general public through webinars and scientific meetings. We also plan to start work on updating two very popular and impactful resources on our website – the sections on genetic problems in companion animals and the section on humane rodent control.

UFAW's activities are outlined each year in the report 'Science in the Service of Animal Welfare' which is distributed to all members. A few of the charity's major initiatives are listed below.

c. Activities undertaken to achieve objectives

Support for Animal Welfare Research and other Activities through Grants

A total of £73,694 was awarded under our general Research Awards category. This is made up of our small grants and travel awards, our student scholarships and mentoring scheme.

Our Small Grants and Travel Awards

This fund was established to provide support to individuals and organisations internationally. Funds can be used for research projects or other associated activities, such as travel to attend scientific meetings. Applications are accepted throughout the year. This year we supported 13 projects:

To enable travel to UFAW Conference 2022 to present a paper on rat control (original research supported by UFAW in 2021) Dr Sandra Baker, UK	£275	To enable attendance at the 55th ISAE Congress 2022 to give an oral presentation: 'Early-life interventions to improve laying hen welfare in organic farming' Saskia Kliphuis, The Netherlands	£550
To enable travel to UFAW Conference 2022 to present a poster: 'Using horses' facial expressions to assess pain levels automatically through deep learning-based modelling' Dr Gabriel Carreira Lencioni, UK	£530	Funding to convene an international working group and develop laboratory rodent lighting standards and supporting tools Professor Robert Lucas, UK	£8,000
To fund a PhD student to undertake a research stay at the Norwegian Veterinary Institute: Dam-rearing of dairy calves Maja Bertelesen, Norway	£1,000	Funding to support research project: 'Platform for Pups: An assessment of novel enrichment intervention to enhance the welfare of dogs in research settings' Dr Lydia Hopper, USA	£1,641
To enable travel to UFAW Conference 2022 to present a poster: 'Does regenerative agriculture address animal welfare, human well-being and environment conservation?' Matias Javier Hargreaves, Brazil	£1,530	To support attendance at the 55th ISAE Congress 2022 to present: 'Perch use and leg health measures of slow-growing broiler chickens provided with perches and outdoor access' Dr Han Quang Hanh, Vietnam	£2,000
Funding for research project: 'Understanding why companion animal welfare campaigns may fail: The paradoxical effect of scientific information on carers' Professor Daniel Mills, UK	£22,748.59	Funding for research project: 'Trends in admissions and outcomes at a British wildlife rehabilitation centre 2021-2022' Dr Elizabeth Mullineaux, UK	£2,000
Funding for research project: 'Age and weight impacts on affective stages of fast- and slow-growing broilers housed in complex or barren conditions' Dr Leonie Jacobs, USA	£9,212	To support participation on the course: 'Fundamentals of Animal Emotion' organised by Wageningen University & Research Raul Guevara, Spain	£847.09
Providing support for students to attend the 2023 AHH/BHS Conference on Reptile Care and Husbandry Mark Hollowell, UK		£600	

Student Scholarships

Through the Animal Welfare Student Scholarship scheme, UFAW encourages university students to expand their knowledge of animal welfare science. The scheme is an integral part of UFAW's aim to develop scientific solutions to animal welfare problems through increasing interest in animal welfare science internationally. Over the past forty years since the inception of the scheme in 1983, UFAW's support has enabled more than 450 students to undertake their own research projects. In 2022 alone, UFAW provided funding for nine scholars, with four based in the UK and five from overseas:

Animal Welfare Student Scholars 2022



The Scholars of 2022 undertook a diverse range of projects:



Assessment of animal welfare knowledge, attitudes and practices of animal keepers and wildlife veterinarians in captive animal facilities in Uganda
Robinah Sarah Nakabuye (*University of Bonn, Germany*)

Building on "Conventional laboratory housing increases morbidity and mortality in research rodents: results of a meta-analysis"
Alexandra Bis (*University of Guelph, Canada*)



Development of a welfare assessment tool for pigs in extensive system of Butemba Town Council, Kyankwanzi
Nelson Achong (*Makerere University, Uganda*)

Does increased space and environmental complexity change the flight behaviour of zoo housed fruit bats?
Minette Payne (*University of Reading, UK*)



Pathing individual performance, welfare indicators and behaviour to keel bone alterations in chickens
Kristina Mertens (*University of Bonn, Germany*)

Physical, physiological, and behavioural welfare measures in captive California sea lions
Elizabeth Wilcox (*University of Edinburgh, UK*)



Towards a training protocol for complex operant tasks for use in rodent welfare research
Aimee Meikle (*University of Glasgow, UK*)

Validity of activity meters for use as welfare assessment tool in horses
Valle Sanchez-Izquierdo Lozano (*University of Edinburgh, UK*)



The Farm Animal Welfare Care Trust's UFAW Ruth Harrison Scholarship was awarded to Helen Zobrist from the University of Natural Resources and Life Sciences, Vienna, Austria, for her project: *'What does boredom mean for farmed pigs? The effects of environment and personality on negative valence as a symptom of boredom-like states'*. Given in memory of Ruth Harrison, the author of *Animal Machines*, this scholarship is awarded to the best project studying the welfare of farmed animals.

Helen was presented with her award at the online Student Scholar meeting in December 2022. This annual meeting serves as a platform for Scholars to present their research to their peers, gaining valuable experience in effectively communicating their ideas - an essential skill for young scientists to develop.

The UFAW/SAWI Fund was established in 2003/04 from funds transferred from the charity the Society for Animal Welfare in Israel (SAWI) with which UFAW has had a long association. Funds in this account are used to promote animal welfare improvements in Israel in accordance with the objects of the former charity SAWI.

Awards



UFAW's commitment to advancing animal welfare through high-quality science is exemplified through our award schemes. The UFAW Medal for Outstanding Contributions to Animal Welfare Science recognises the exceptional achievements of an individual scientist who has made a fundamental contribution to the advancement of animal welfare over a number of years. We were delighted to honour Professor Jane Hurst for her groundbreaking work on rodent behaviour and ecology, particularly in mice.

Professor Hurst's work demonstrated that the traditional method of handling laboratory mice - picking them up by the tail - was stressful, and that two alternative methods (tube and cup handling) were much less stressful. Jane disseminated her work so effectively that her handling methods are now in widespread use around the world, transforming the welfare of millions of animals globally.

UFAW's dedication to nurturing the future of animal welfare science is event through our prestigious Early Career Researcher of the Year Award. This accolade is given to early career researchers from anywhere in the world, who are currently studying for a doctoral degree and to post-doctoral scientists who are within six years of completing their PhD work.

It is testament to their impactful contributions and broad expertise spanning various species that the 2022 award was jointly presented to Dr Nienke van Staaveren and Dr Jessica Martin. Both recipients have demonstrated dedication to improving animal welfare on a large scale. Furthermore, they exemplify UFAW's core values by supervising and mentoring the next generation of animal welfare scientists.



University Links Scheme

UFAW's LINKS scheme is our international outreach initiative, fostering engagement with animal welfare science across a global network of universities and colleges. We continue to grow the LINKS network and in 2022-2023 we added Links at 11 institutions around the world.



The scheme ensures that students and staff at participating institutions remain well-informed about UFAW's ongoing activities, grants, awards and other opportunities. Moreover, the scheme provides support for activities and events organised by the LINK institutions themselves. During the past year, we funded 16 different activities, including:

Animal welfare workshops at Bowen University, Nigeria

In May 2022, UFAW Link, Professor Olufemi Alabi, and the Animal Welfare Group at Bowen University, hosted a workshop dedicated to improving awareness of animal welfare. The workshop served as a platform for students, researchers, livestock farmers, animal transporters and processors to come together and foster a multi-stakeholder, collaborative approach towards improving animal welfare in Nigeria.

Supporting student attendance at animal welfare assessment contest

UFAW supported student teams from Long Island University, Iowa State University and Atlantic Veterinary College at the 22nd annual American Veterinary Medical Association (AVMA) Animal Welfare Assessment Content (AWJAC). Participants assessed animal welfare in a variety of settings using science-based methods and presented their findings to experts.

Atlantic Veterinary College Team 1 placed second, team 2 placed third and Long Island University Team 1 placed fourth in the Team Veterinary Division. Hannah Spitzer from Atlantic Veterinary College ranked fourth in the individual Graduate Division and first in Live Assessments. Magnus Yoshimura from Long Island University placed second in the individual Veterinary Division, making Long Island University the only US veterinary school to place in both categories.

Student Mentoring

UFAW is continuing to run a Mentoring Partnership scheme which links undergraduate students undertaking their first piece of animal welfare research with mentors who are typically early-career researchers. These partnerships are designed to be beneficial to both Student Mentee and Mentor – the Mentee learns from a more experienced researcher how best to plan and carry out a project, and the Mentor gains a greater understanding of how animal welfare may be viewed in more diverse locations across the world and can develop their supervision/mentoring (a key skill going forward in the academic world). Mentors received £500 recompense for their time and guidance.

During 2022/2023, UFAW set-up eight new mentoring partnerships:

Some quotes from last year's Student Mentees and Mentors:

2021 Mentee: "I have learned valuable lessons on how to write a project proposal, conduct research and finally produce results. I also learned how to relate with people through interacting with my mentor. I am grateful for the time they offered to help me build my research proposal...This is a very great opportunity to venture into the research world as mentors can open doors to other opportunities!! I encourage all students with interest in animal welfare to take it up".

2021 Mentor: "Mentoring a student is always a learning experience. I would say go for it! Get to know about other group's skills, improve your own communication skills and your mentoring style. It is very fulfilling to empower someone else who is trying to find their way and gain experience in the field. It is also a great way to give back and contribute in building the community of animal welfare scientists".

d. Main activities undertaken to further the charities' purposes for the public benefit.

The UFAW Journal – Animal Welfare

UFAW's scientific journal *Animal Welfare* is the longest continuously published academic journal solely focussed on animal welfare. Since its inception in 1992, the journal has been published by UFAW under a subscription model whereby individuals and institutions subscribed to access the content. During 2022 a new publishing contract was negotiated with Cambridge University Press and on 1 January 2023 the journal became a Gold Open Access (OA) publication meaning that all content published from that date is freely available for anyone to read online. We have been keen to ensure that the information published in *Animal Welfare* is accessible to anyone who wishes to read it, especially those who can use it to make improvements to the welfare of animals and the new publishing model achieves this.

The switch to an OA model means that the journal's income now derives from Article Processing Charges (APCs) paid by authors or their institutions. The current APC is £2110 or \$3255, discounted to £1690/\$2605 for UFAW members.

Many universities and other academic institutions have a Transformative Agreement (also called a Read and Publish Deal) with Cambridge University Press which means APCs are funded at the institutional level and not paid directly by authors. Those authors not covered by a TA need to pay the APC. However, to ensure equitable access to publishing within the journal there is an extensive waiver programme for authors who cannot afford the APC. Firstly, authors based in low-income economies as defined by the Research4Life list (currently 83 countries) pay no APC, and authors based in further 42 countries pay a 50% discounted APC. Authors outside Research4Life countries can also apply for an individual waiver which is granted to all those without recourse to funds to cover the APC. The journal's editorial staff are not involved in the decisions to grant waivers to ensure that the payment of the APC does not influence the editorial or peer-review processes.

The journal is managed by UFAW staff including a full-time Managing Editor and part-time Editorial Assistant. The Chief Executive and Research Director serve as joint Editors-in-Chief. A volunteer Editorial Board of 15 Section Editors manages peer review for each submitted paper. We are very grateful to the Section Editors for their generosity in donating their time and expertise to support the peer review process.

In 2022-23 Dr Jen-Yun Chou and Dr Maria Diez-Leon joined the editorial board.

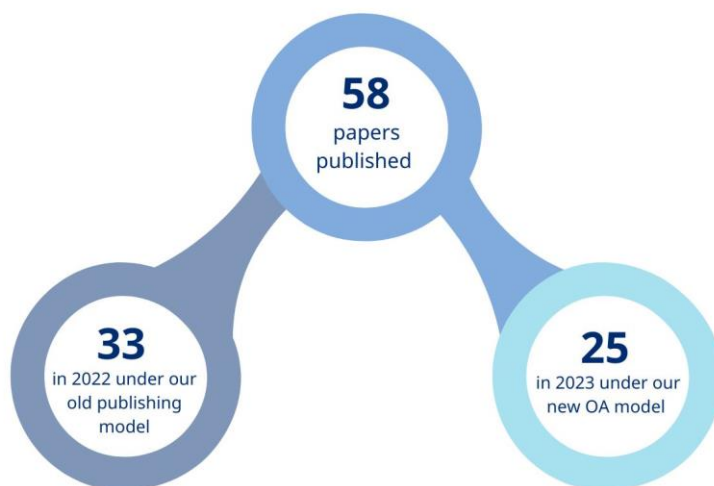


Dr Jen-Yun Chou is conducting a post-doctoral fellowship, hosted by Teagasc, Ireland and the University of Veterinary Medicine, Vienna, Austria. Her research interests include improvements to group-housed farm animal rearing environments, especially for sows, grower and finisher pigs, social communication and social structure of commercially farmed pigs, enrichment development for farm animals and welfare of farm animals at transport and slaughter.



Dr Maria Diez Leon is a senior lecturer in animal welfare at The Royal Veterinary College (RVC), UK. Maria's work focuses on understanding the relative importance of early, vs. current environment on adult animal behaviour as a key to ensure optimal welfare.

In 2022/23 Animal Welfare published:



The net income from the journal was reduced in the 2022-23 year as an investment was made to digitise the journal archive to allow this to be made accessible to UFAW members and sold to other users. Furthermore, APC as revenue under the OA system will be paid at the end of 2023. The long-term intention is for revenue from publishing *Animal Welfare* to cover the staffing costs incurred and to further develop the journal with any surplus being used to support UFAW's charitable activities.

Reflecting the diverse range of subjects covered by the journal, the following three papers were among the most read and published within the 2022-2023 financial year:

- [Cats just want to have fun: Associations between play and welfare in domestic cats](#)
- [Estimating global numbers of farmed fishes killed for food annually from 1990 to 2019](#)
- [Challenges in farmed insect welfare: Beyond the question of sentience](#)

Scientific Meetings and Conferences

Throughout the year, we have organised several events to disseminate evidence-based animal welfare information:

Controversies and Collaboration: Moving Toward Consensus in Animal Welfare

UFAW Indo-Pacific Asia Online Workshop 2022

December 2022

UFAW hosted an online workshop which ran over three part-day sessions, strategically scheduled to accommodate Indo-Pacific Asia region time zones. The workshop centred around controversial animal welfare topics and featured sessions designed to present diverse opinions and perspectives, fostering open discussion among participants. The event enabled researchers in the Indo-Pacific Asia region with the opportunity to present their animal welfare research to an international audience, promoting trust, confidence and a sense of collegiality among individuals dedicated to advancing animal welfare. To ensure wider accessibility, talks were recorded and made available online after the event.

Registration for the event was free, but attendees were encouraged to consider donating to support the

associated costs. 269 people registered for the workshop, and we received £5,279 in donations from generous donors.

RSPCA/UFAW Rodent Welfare Group Meeting

November 2022

In collaboration with the Royal Society for the Prevention of Cruelty to Animals (RSPCA), we organised a one-day seminar aimed at all those involved with the housing, husbandry and care of laboratory rodents in Newcastle, UK. We welcomed more than 50 attendees who joined us to hear about inducing and assessing positive affective states, rehoming of laboratory rodents, humane killing and reducing suffering.

AnimalLaw - Visions for the future

July 2022

Alongside the UK Centre for Animal Law (A-LAW), we ran a five-day online conference exploring the future of animal law to mark the bicentennial anniversary of Martin's Act 1822 – Britain's first animal protection law. A total of 317 delegates registered to hear lawyers, scientists and animal advocates from around the world discuss achievements during the last 200 years, and to consider where we go from here to secure a better world for animals. Further details can be found on the conference website: www.martinsact200.co.uk

Advancing Animal Welfare Science UFAW International Conference 2022

June 2022

For the first time since the start of the COVID pandemic, UFAW's international conference was held in-person. The event took place in Edinburgh, UK, and attracted 231 delegates who had the opportunity to network and engage face-to-face with their colleagues. Talks were live-streamed, and posters were also hosted online, allowing a further 445 attendees to join the conference virtually.

The conference included 27 submitted talks, 70 poster presentations and four keynote speakers. In addition, a workshop and debate forum were arranged for in-person attendees. All talks were recorded and made available online after the event, enabling the wider community to benefit from the conference's valuable insights.

Staff

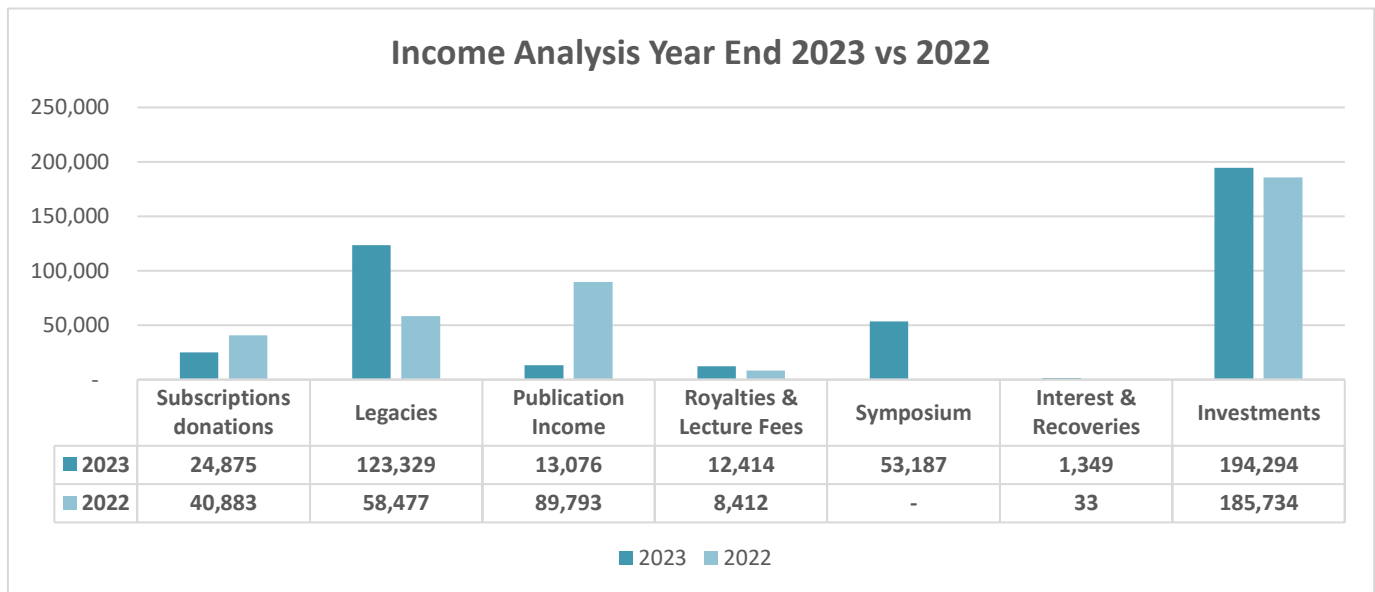
The delivery of the charity objectives depends on our talented and motivated staff. We are extremely grateful to the staff for continuing to work tirelessly for the charity in difficult circumstances.

We value diversity and are committed to equality of opportunities. We understand the value of an inclusive approach and recognise the impact that different perspectives bring to the work we do.

Achievements and performance

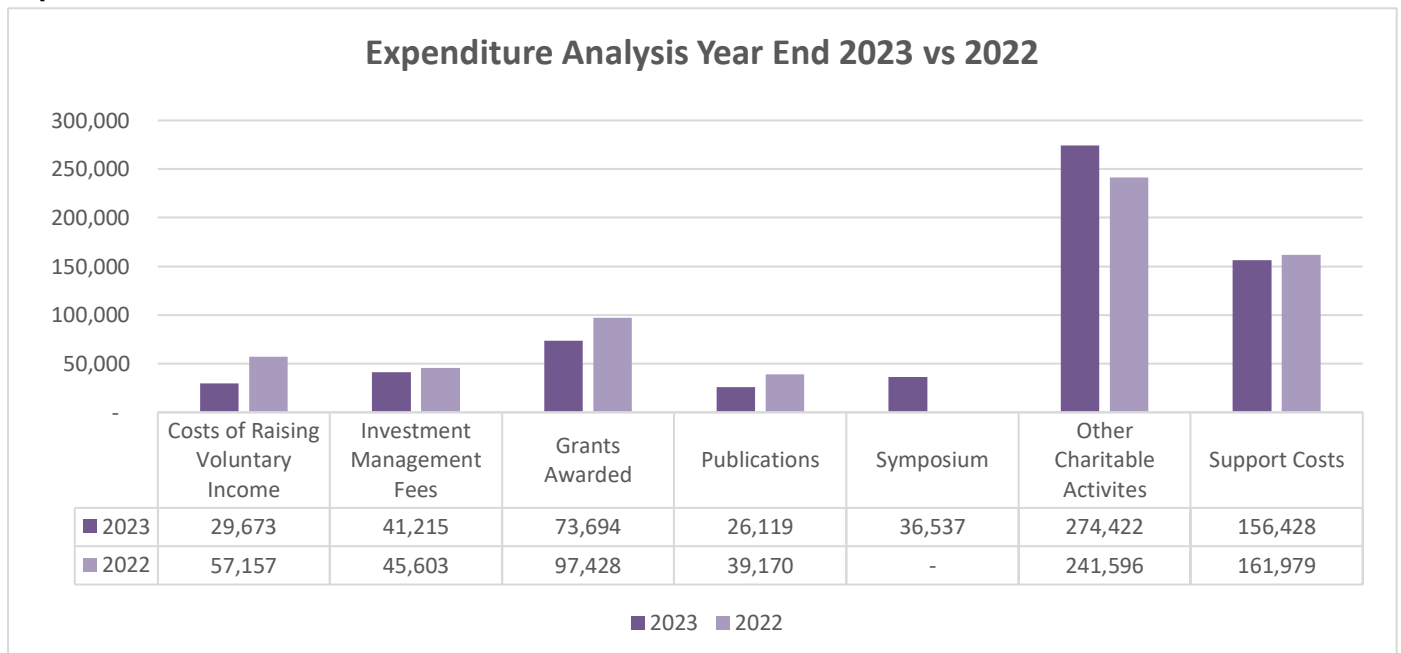
a. Financial Review

Income



The total annual income for 2022/23 was £422,524, an increase of £39,192 on the 2021/22 year, (£383,332). Income from subscriptions, appeals and donations at £24,875 a decrease of £16,008 on 2021/22, (£40,883). Legacy income for the year was low for the 5th year running. Legacy Income for 2022/23 was £123,329, compared to £58,477 in the 2021/22 year, this being an increase of £64,852. Legacy income continues to be unpredictable and has been identified as a risk. Publications income at £13,076 reflects the new financial arrangements from the transfer of this activity to Cambridge University Press. Our International Symposium in Edinburgh attracted an income of £53,187.

Expenditure



The overall expenditure during the 2022/23 year was £638,088, a decrease of £4,845 on the previous year (£642,933). The funds spent on charitable activities increased. Generation of funds and support costs both decreased this year.

The net operational loss was £215,564 for the year. (2021/22 saw a loss of £259,601). To ensure the planned work of the charity could continue, the council instructed the investment managers, Evelyn Partners, to realise some

investments to provide an additional £180,000 in funds, (2021/22 £240,000).

In line with accounting requirements, we revalue our investments at each year end. Investments showed a net loss of £345,984 a decrease on the previous year (2021/22 a net gain of £292,201). The unrealised market value of the investment portfolio showed a loss of £547,511, (2021/22 showed loss of £152,725). The charity recognises that this is just a snapshot of our investment at a point in time, it is highly dependent on where the markets are at the year end, and the value on this specific date. Our investment performance is considered over a long period.

UFAW's activities have always been heavily dependent on legacy and other funding from its supporters, and the charity is most grateful to them for their generosity.

b. Fundraising activities and income generation

UFAW raises funds to support its charitable aims by seeking legacies, donations and appeals through advertisements, press releases and publicity; and by applications to trusts. The charity is regulated by the Charity Commission and UK law. UFAW is a member of the Institute of Fundraising and follows the Code of Fundraising Practice, which helps to ensure that organisations raising money for charity from the public, do so honestly and properly.

UFAW does not use a professional fundraiser or have any commercial partners and does not use telephone marketing.

UFAW respects the privacy and contact preferences of all donors. The charity does not pass any information it receives to third parties.

c. Privacy policy

We sometimes use external service providers to process personal data on our behalf and when we do so we have appropriate agreements in place to ensure your information is protected. Any data transfers between us and external service providers are conducted by secure means.

UFAW is sometimes required to disclose your details to the Police, regulatory bodies or legal advisors for specified lawful purposes.

UFAW may transfer personal information outside the EU when it is necessary for the administration of its scientific activities (eg, to administer grants, meetings, etc).

d. Investment policy and performance

In accordance with the Memorandum of Association, Council has the power to invest in such stocks, shares, investments, and property as they see fit. Council engages Evelyn Partners (formerly Smith & Williamson Investment Managers) to manage the investment portfolio. The policy is to pursue a medium risk investment strategy based on maximising income without detriment to growth in investments, and without incurring unnecessary risk.

Investment income at £194,294 in 2022/23 increased by £8,560 from £185,734 in 2021/22. Investment income levels have not reached pre-pandemic levels of the 2019/20 year when it was £217,189. We envisage that a rise in investment income is unlikely in the 2023/24 Financial Year. Our investment income continues to be vital to the charity, ensuring that work can continue uninterrupted.

e. Ethical Investment Policy

The council members periodically review the policy regarding ethical aspects of investments. The policy is not to invest in companies whose activities conflict with the objects of the Charities. This is monitored as closely as possible, and details of all holdings managed by the Charities' stockbrokers are circulated at each Council meeting. Additionally, at each meeting new investments are listed with a brief description of the organisation. The investment managers have been asked to only place invest in companies with a high ESG (Environmental, Social & Governance) rating. The ESG policy of the charity is to be reviewed in light of recent changes to Charity Commission guidance on Charity Investment.

f. Grant-making policies

The Federation makes awards to support research, educational and other projects in pursuit of its objectives. Applications are judged in relation to their benefit for animal welfare, value for money, impact/merits and in relation to other applications received in the same time frame. Special awards, eg, Research Training Scholarships and other research awards and animal welfare awards are advertised appropriately when they become available. Applications for project and several other kinds of awards are made using specific application forms and are judged by the Grant Panel or by staff given authority to do so. All grants over a value of £5,000 were reviewed and approved by the Grants Panel. The progress of projects whose duration exceed a year is monitored through annual reports.

It is our policy that all grants should be recognised as creditors as soon as they are agreed and communicated to the grantee, irrespective of the period over which they are payable. Grant commitments made today may not be completely satisfied until all payments have been made. Therefore, cash payments made in any one year could include amounts relating to grants awarded in prior years. Our cash and investment portfolio are held to help the charity meet those longer-term obligations.

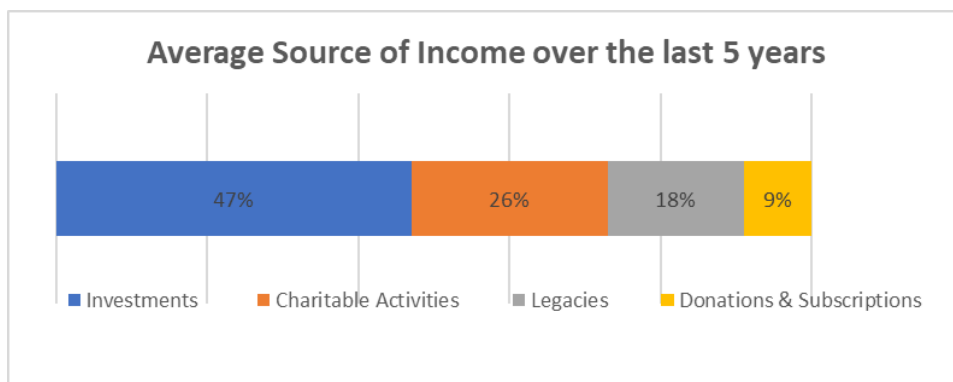
g. Going concern

After making appropriate enquiries, the Council have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

h. Reserves policy

The reserves policy is monitored and reviewed each year as part of the process of planning the budget for the forthcoming financial year. When planning and budgeting for its activities The Universities Federation for Animal Welfare considers the level of reserves held, to strike a balance between the continuing development of our services and the need for prudent management of our working assets, commitments and providing for contingencies.

Over the last 5 years 18% of the charity's income has come from legacies and 47% from investment income. The remainder is made up of donations and subscriptions 9%, and charitable activities 26%.



Legacies are inherently difficult to forecast. In the last 10 years, our legacy income has had the tendency to be unpredictable. Legacy income for 2022 was the lowest it has been in 4 years, even though there was an increase in legacy income this year, we feel that the current level of legacy income is an emerging trend. The charity's reliance on legacies has been identified as a risk. During 2022/23 the Council commissioned Moore Kingston

Smith to carry out a full review of our income generation to help the charity to identify new avenues of income streams. A fundraising plan has been developed, with the recruitment of a Fundraising Manager scheduled for the 2023/2024 financial year.

The charity's unrestricted reserves (the value after deducting fixed assets, committed grants expenditure, planned expenditure investing in fundraising activities over the next 5 years, and other risks and liabilities) at the end of 2022/2023 are £6.4m (2021/22 were £7.7m).

The average annual core costs over the last 5 years have been £651,832, and our average income has been £422,514. Core costs are the running costs of your organisation. This is the money you need to make its work happen. These are also called overheads, running costs or operating costs. To enable the charities to continue with their activities we instructed our investment managers to realise some of our assets to meet the shortfall in annual income. With their careful management, our level of investment value has remained steady. Our investment portfolio provides us with a steady and reliable income stream through dividends and bond payments, and as such is not considered "free reserves".

We aim to hold 6 months core costs in cash at the bank.

i. Financial risk management objectives and policies

The Council Members are committed to effective risk management as an integral part of ensuring good governance and to enable the charity to identify, review and manage uncertainty and major threats in a systematic effective and efficient way. The structure of the charity's risk document is in line with the Charity Commission's document "Charities and Risk Management". The Chief Executive, with the support of the Senior Management Team, monitors external developments that may impact upon the organisation, and reviews any necessary changes to the risk document at regular meetings. The Council Members consider the risk document at each of their meetings.

The charity has identified the following key risk areas:

- Fundraising problems including excessively low profile.
- Unhealthy dependence on particular income sources.
- Insufficient income leading to erosion of reserves.
- Competition/loss of profile and support

These and other identified risks are detailed in the risk register, which scores risks according to the impact and likelihood of the risk and describes plans and controls that are in place to mitigate risks. With respect to the risks identified above, the charity appointed More Kingston Smith to carry out a full fundraising review during the course of this financial year. From the review the Council Members have developed a fundraising strategy and action-plan. In the 2023/24 financial year the charity will seek to recruit a Fundraising Manager to implement a legacy and major donor programme with the aim of significantly growing income from these sources over the coming years. The charity is highly dependent on legacies, but strives to maintain diversity in income streams, and reserves are maintained to provide a buffer against short and longer-term fluctuations.

j. Plans for future periods

Budgets are set each year, considering income received in the previous year, estimated income in the forthcoming year, and the demands of current and planned programmes of work. As far as possible, we strive to continue to expand the charity's activities whilst ensuring that sufficient reserves will be held in the future.

The Senior Management Team monitor income and expenditure monthly and prepare reports for the Finance Panel and Council throughout the year.

The net cost of the activities planned by the charity for the financial year 2023/24 is estimated at £778,178 (with £150,000 of this being in designated funds on the balance sheet). Charitable activities account for 76% of the budget. The total income for the year 2023/24 has been estimated at £393,177, this includes a projected legacy income of £163,474 based on a rolling ten-year profile of legacy income). Investment Income of £154,717 based on the projected return as at January 2023. The deficit of £385,001 was agreed to enable the planned programme of work to be executed. If required, funds will be added from investments to ensure charitable activities are not compromised.

Structure, governance and management

a. Constitution

The Universities Federation for Animal Welfare (UFAW), founded in 1926 under a trust deed, is a registered charity (No. 207996). UFAW is also a company limited by guarantee and not having share capital (No. 00579991). The members of the Council of UFAW for the time being are the directors of the company.

b. Methods of appointment or election of Council Members

There are usually between 12 and 14 members of Council, who are elected on a rotation of 3/4 members per annum. Council meets four times per annum and subgroups also meet to review the Federation's finances, fundraising strategy, grant applications and other matters as appropriate.

Following a recruitment exercise where we sought to diversify the expertise and representativeness of the board, adding expertise in management, investment management and fundraising alongside animal welfare science and veterinary medicine. Following interviews, we welcomed four new council members who were appointed following a vote of the membership at the 2022 AGM.

Emily Craven MA VetMB PGCertVPS MRCVS

Emily is a clinical vet with a production animal focus. She has always had an interest in ethics and welfare, including doing clinical research in pain perceptions in dairy cattle lameness.

Dr Dorothy McKeegan BSc MSc PhD PGCAP

Dorothy is an animal welfare scientist and Senior Lecturer at the University of Glasgow. She has wide ranging research interests relating to animal welfare and animal ethics, with expertise in behaviour and neurophysiology and a particular interest in farm animal welfare.

Paula Junqueira BSc MBA CFP®

Paula is an Executive Director at J.P. Morgan Private Bank in London and brings to the board extensive expertise in financial, investment and management.

Emma-Louise Singh MCIOF (advDip)

Emma-Louise is an experienced fundraiser with over 17 years of hands-on experience across multiple fundraising tactics, including: Trusts and Foundations, Events, Community and Corporate and in particular strategic fundraising development.

c. Organisational structure and decision-making policies

The senior member of staff is the Chief Executive/Scientific Director who is responsible, under the Council's governance, for taking forward the Federation's programme. The Chief Executive is assisted by a Senior Management Team comprising of the Research Director and the Secretary.

Members will be aware that the members of the Council of UFAW also are the Trustees of the charity The Humane Slaughter Association (HSA) which, unlike UFAW, is a Charitable Incorporated Organisation. UFAW and HSA jointly own The Old School premises at Wheathampstead in the proportion 2/3 UFAW: 1/3 HSA.

d. Policies adopted for the induction and training of Council Members

The Trustee induction covers the history of the charity, its objects and constitution, governance and management, ownership of the premises, membership, financial position and arrangements, current activities and Council Members' roles and responsibilities. This is offered to all new Council members.

e. Pay policy for key management personnel

The charity is committed to ensuring that staff are paid fairly and in a way which ensures the charity attracts and retains the right skills to have the greatest impact in delivering our charitable objectives.

The remuneration committee for the charity is the Finance Panel, which meets annually, in a closed session. The Chief Executive attends the meeting to discuss staff salaries. The Chief Executive is not present when the committee discusses the Chief Executive's salary.

The main responsibilities of the Remuneration Committee are to: Review the salary of all staff against the Universities and Colleges Employers Association (UCEA) pay scales, an independent bench marking tool; Approve cost of living increments based on those agreed by the UCEA; Approve any consolidated pay awards and staff salary increases outside of the annual review process; Approve any non-consolidated pay awards (bonus); and to determine pension arrangements.

Two members of staff were paid more than £60,000 in this financial year 2022/23. One employee fell into the £70,000 - £80,000 bracket, and the other in the £60,000 - £70,000 bracket.

No Council Member received remuneration.

f. Related party relationships

The Humane Slaughter Association is a connected charity to UFAW by nature of common Trustees. The charities share certain staff, premises and administrative facilities.

g. Financial risk management

The Council Members are committed to effective risk management as an integral part of ensuring good governance and to enable the charity to identify, review and manage uncertainty and major threats in a systematic effective and efficient way. The structure of the charities risk document is in line with the Charity Commission's document 'Charities and Risk Management.' The Chief Executive, with the support of the Senior Management Team, monitors external developments that may impact upon the organisation, and reviews any necessary changes to the risk document at regular meetings. The Council Members consider the risk document at each of their meetings.

The charity has identified 4 key risk areas:

- competition/ loss of profile and support.
- fundraising problems.
- unhealthy dependence on particular income sources.
- insufficient income leading to erosion of reserves.

These and other identified risks are detailed in the risk register, which scores risks according to the impact and likelihood of the risk and describes plans and controls that are in place to mitigate risks. With respect to the risks identified above, the charity has a fundraising strategy and action-plan. The charity is highly dependent on legacies, but strives to maintain diversity in income streams, and reserves are maintained to provide a buffer against short and longer- term fluctuations.

h. Council Members' indemnities

The charity holds Directors and Officers insurance cover for Council Members and employees. The cost of the cover for 2022/23 was £3,625. (In the year 2021/22 £5,683).

i. Complaints policy

UFAW aims to respond promptly to requests to cease contact or to complaints and will act as best we can to address their causes. UFAW has not received any complaints in this year.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Statement of Council Members' responsibilities

The Council Members (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare financial statements for each financial year. Under company law, the Council Members 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor


Each of the persons who are Council Members at the time when this Council Members' Report is approved has confirmed that:

- so far as that Council is aware, there is no relevant audit information of which the charity's auditor is unaware,
and
- that Council has taken all the steps that ought to have been taken as a Council Member in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Hillier Hopkins LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

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M Radford OBE LLB (Chair of Trustees)

Date: 23 August 2023

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE

Opinion

We have audited the financial statements of The Universities Federation for Animal Welfare (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council members with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Council members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Council members' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council members

As explained more fully in the Council members' Responsibilities Statement, the Council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE (CONTINUED)

Use of our report

This report is made solely to the Charitable company's council members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charitable company's council members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Grant Franklin

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Hillier Hopkins LLP
Chartered Accountants
Registered Auditor
249 Silbury Boulevard
Milton Keynes
MK9 1NA

Date: 04-09-2023 | 01:57 PDT

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	148,031	173	148,204	99,360
Charitable activities	4	80,026	-	80,026	98,238
Investments	5	179,170	15,124	194,294	185,734
Total income		407,227	15,297	422,524	383,332
Expenditure on:					
Raising funds	6,7	70,888	-	70,888	102,760
Charitable activities	9	548,991	18,209	567,200	540,173
Total expenditure		619,879	18,209	638,088	642,933
Net expenditure before net (losses)/gains on investments					
		(212,652)	(2,912)	(215,564)	(259,601)
Net (losses)/gains on investments	15	(321,127)	(24,857)	(345,984)	292,201
Net movement in funds		(533,779)	(27,769)	(561,548)	32,600
Reconciliation of funds:					
Total funds brought forward		8,099,736	657,912	8,757,648	8,725,048
Net movement in funds		(533,779)	(27,769)	(561,548)	32,600
Total funds carried forward		7,565,957	630,143	8,196,100	8,757,648

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 43 form part of these financial statements.

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	393,886	402,415
Investments	15	7,510,861	8,058,372
		<u>7,904,747</u>	<u>8,460,787</u>
Current assets			
Debtors	16	30,683	35,111
Cash at bank and in hand		347,430	421,508
		<u>378,113</u>	<u>456,619</u>
Creditors: amounts falling due within one year	17	(86,760)	(159,758)
		<u>291,353</u>	<u>296,861</u>
Total assets less current liabilities		<u>8,196,100</u>	<u>8,757,648</u>
Total net assets		<u>8,196,100</u>	<u>8,757,648</u>
Charity funds			
Restricted funds	18	630,143	657,912
Unrestricted funds	18	7,565,957	8,099,736
Total funds		<u>8,196,100</u>	<u>8,757,648</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Council members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements were approved and authorised for issue by the Council members and signed on their behalf by:

DocuSigned by:
Mike Radford
F3896B4294DA411.....
M Radford OBE LLB
Chairman

DocuSigned by:
Corrie McLann
D119DE6215534CB.....
C McCann BSc ACA
Hon. Treasurer

Date: 23 August 2023

The notes on pages 25 to 43 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Universities Federation for Animal Welfare (UFAW) is a charitable company incorporated and registered in England and Wales and limited by guarantee.

The registered address is The Old School, Brewhouse Hill, Wheathampstead, Hertfordshire AL4 8AN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Universities Federation for Animal Welfare 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.

2.2 Going concern

The financial statement has been prepared on a going concern basis. In arriving at this conclusion, the council members have taken into account any material uncertainties that may affect the charity's ability to continue as a going concern. The period covered by this assessment is at a minimum level 12 months from the date of the approval of the accounts.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable company, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Gift Aid

In the case of a Gift Aid payment made within the Charitable company, income is accrued when the payment is payable to the Charitable company under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of Financial Activities.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 40 years
Computer & other equipment	- 5 years

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.10 Stocks

Stocks of publications and other goods are written off at purchase because a high percentage is disposed of at no charge.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

UFAW does not operate an occupational pension scheme. The Federation contributes 8% of pensionable salary to HMRC approved personal pension schemes. From April 2001 the Government introduced stakeholder pensions and after careful consideration UFAW designated the Friends Life Stakeholder Pension scheme for all future employees from that date. The Federation uses independent financial advisors to monitor the Stakeholder Pension provider and, on their recommendation, and, after consultation with staff, UFAW replaced Friends Life with Aegon from December 2012.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the Charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council for particular purposes or specific future projects. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations			
Subscriptions & Donations	23,810	173	23,983
Appeals	892	-	892
Subtotal Donations	<u>24,702</u>	<u>173</u>	<u>24,875</u>
Legacies	123,329	-	123,329
	<u>148,031</u>	<u>173</u>	<u>148,204</u>
	<u><u>148,031</u></u>	<u><u>173</u></u>	<u><u>148,204</u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations			
Subscriptions & Donations	37,687	206	37,893
Appeals	2,990	-	2,990
Subtotal Donations	<u>40,677</u>	<u>206</u>	<u>40,883</u>
Legacies	58,477	-	58,477
	<u>99,154</u>	<u>206</u>	<u>99,360</u>
	<u><u>99,154</u></u>	<u><u>206</u></u>	<u><u>99,360</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Publications	13,076	13,076
Royalties & Lecture Fees	12,414	12,414
Symposium	53,187	53,187
Interest & Recoveries	1,349	1,349
	<u>80,026</u>	<u>80,026</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Publications	89,793	89,793
Royalties & Lecture Fees	8,412	8,412
Symposium	-	-
Interest & Recoveries	33	33
	<u>98,238</u>	<u>98,238</u>

5. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Securities	140,068	15,110	155,178
Interest Bearing Deposits	39,102	14	39,116
	<u>179,170</u>	<u>15,124</u>	<u>194,294</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Investment income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Securities	134,551	11,616	146,167
Interest Bearing Deposits	39,567	-	39,567
	<u>174,118</u>	<u>11,616</u>	<u>185,734</u>

6. Expenditure on raising funds**Costs of raising voluntary income**

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising & Publicity Costs	21,487	21,487
Allocated centrally incurred fundraising and governance costs	8,186	8,186
	<u>29,673</u>	<u>29,673</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising & Publicity Costs	5,976	-	5,976
Wages and salaries	20,736	6,812	27,548
National Insurance	3,103	-	3,103
Pension costs	3,410	-	3,410
Allocated centrally incurred fundraising and governance costs	17,120	-	17,120
	<u>50,345</u>	<u>6,812</u>	<u>57,157</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Expenditure on raising funds (continued)

7. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	41,215	41,215

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	45,603	45,603

8. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Early Career Scientist of the Year	2,630	2,630
UFAW Medal	1,000	1,000
Research Awards	49,130	49,130
Animal Welfare Student Scholarships	20,934	20,934
	73,694	73,694

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of grants (continued)

	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Early Career Scientist of the Year	1,000	1,000
UFAW Medal	1,005	1,005
Research Awards	71,539	71,539
Animal Welfare Student Scholarships	23,884	23,884
	<u>97,428</u>	<u>97,428</u>

9. Analysis of expenditure on charitable activities**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Publications	26,119	-	26,119
Symposium	36,537	-	36,537
Early Career Scientist of the Year	2,630	-	2,630
UFAW Medal	1,000	-	1,000
Research Awards	30,981	18,149	49,130
Animal Welfare Student Scholarships	20,934	-	20,934
Fees & expenses	165,851	60	165,911
E-Commerce/Website	4,978	-	4,978
University Links	3,840	-	3,840
Scientific Staff Salaries	256,121	-	256,121
	<u>548,991</u>	<u>18,209</u>	<u>567,200</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Publications	39,170	-	39,170
Early Career Scientist of the Year	1,000	-	1,000
UFAW Medal	1,005	-	1,005
Research Awards	71,539	-	71,539
Animal Welfare Student Scholarships	23,884	-	23,884
Fees & expenses	163,161	15	163,176
E-Commerce/Website	2,287	-	2,287
University Links	2,322	-	2,322
Scientific Staff Salaries	235,790	-	235,790
	<u>540,158</u>	<u>15</u>	<u>540,173</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Publications	26,119	-	-	26,119
Symposium	36,537	-	-	36,537
Early Career Scientist of the Year	-	2,630	-	2,630
UFAW Medal	-	1,000	-	1,000
Research Awards	-	49,130	-	49,130
Animal Welfare Student Scholarships	-	20,934	-	20,934
Fees & expenses	9,484	-	156,428	165,912
E-Commerce/Website	4,978	-	-	4,978
University Links	3,839	-	-	3,839
Scientific Staff Salaries	256,121	-	-	256,121
	<u>337,078</u>	<u>73,694</u>	<u>156,428</u>	<u>567,200</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Publications	39,170	-	-	39,170
Early Career Scientist of the Year	-	1,000	-	1,000
UFAW Medal	-	1,005	-	1,005
Research Awards	-	71,539	-	71,539
Animal Welfare Student Scholarships	-	23,884	-	23,884
Fees & expenses	1,379	-	161,797	163,176
E-Commerce/Website	2,287	-	-	2,287
University Links	2,322	-	-	2,322
Scientific Staff Salaries	235,790	-	-	235,790
	<u>280,948</u>	<u>97,428</u>	<u>161,797</u>	<u>540,173</u>

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Administration Staff salaries	88,846	96,952
Depreciation	9,618	9,361
Audit Fee	10,800	5,940
Bad debts	10	1,198
Legal & Professional fees	3,513	7,266
Office costs	51,827	58,200
Fundraising costs	(6,995)	(14,846)
Governance costs	(1,191)	(2,274)
	<u>156,428</u>	<u>161,797</u>

The support costs have been allocated between the expenditure on raising funds and charitable activities based on the costs split before the allocation.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Auditor's remuneration

	2023	2022
	£	£
Fees payable to the Charitable company's auditor for the audit of the Charitable company's annual accounts	10,800	7,266

12. Staff costs

	2023	2022
	£	£
Wages and salaries	272,015	297,469
Social security costs	40,604	37,154
Contribution to defined contribution pension schemes	32,348	32,179
	344,967	366,802

The average number of persons employed by the Charitable company during the year was as follows:

	2023	2022
	No.	No.
Scientific and Educational	4	4
Management and Administration	3	3
	7	7

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	-

Those employees noted above have an element of their salaries recharged to The Humane Slaughter Association (HSA), which is a connected charity, see note 23 for further details.

The key management personnel of the charity comprise of the Chief Executive/Scientific Director, and Charity Secretary. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £161,508 (2022 - £148,727) of which £104,980 (2022 - £101,981) relates to UFAW, with the other element being recharged to HSA.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. UFAW Council members remuneration and expenses

During the year, no members of the UFAW Council received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, travel expenses totalling £3,579 were reimbursed or paid directly to 8 Council members (2022 - £196 to 1 Council member).

14. Tangible fixed assets

	Freehold land and property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2022	413,333	30,246	2,400	27,673	473,652
Additions	-	-	597	494	1,091
Disposals	-	(15,264)	(1,695)	(18,446)	(35,405)
At 31 March 2023	<u>413,333</u>	<u>14,982</u>	<u>1,302</u>	<u>9,721</u>	<u>439,338</u>
Depreciation					
At 1 April 2022	18,369	29,443	2,049	21,376	71,237
Charge for the year	6,889	610	180	1,940	9,619
On disposals	-	(15,264)	(1,694)	(18,447)	(35,405)
At 31 March 2023	<u>25,258</u>	<u>14,789</u>	<u>535</u>	<u>4,869</u>	<u>45,451</u>
Net book value					
At 31 March 2023	<u>388,075</u>	<u>193</u>	<u>767</u>	<u>4,852</u>	<u>393,887</u>
At 31 March 2022	<u>394,964</u>	<u>803</u>	<u>351</u>	<u>6,296</u>	<u>402,414</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Tangible fixed assets (continued)

The most recent valuation of UFAW's share of The Old School, Wheathampstead of £413,333 was carried out by Jean Howe BSc FRICS Dip.Arb. of Kirby & Diamond, Chartered Surveyors, at open market value with vacant possession at 14.08.2019. (Previous valuation was carried out on 05.12.12 at a market value of £400,000).

The Charitable company has adopted a policy of revaluation of tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2023 £	2022 £
Freehold property	<u>254,742</u>	<u>166,833</u>

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	8,058,372
Additions	1,477,905
Disposals	(1,552,518)
Revaluations	(472,898)
At 31 March 2023	<u>7,510,861</u>
Net book value	
At 31 March 2023	<u>7,510,861</u>
At 31 March 2022	<u>8,058,372</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	1,306	3,739
Amounts owed by participating interests	14,609	3,920
Other debtors	318	1,000
Prepayments and accrued income	13,204	24,474
Tax recoverable	1,246	1,978
	<u>30,683</u>	<u>35,111</u>

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,673	2,946
Other creditors	112	1,101
Accruals and deferred income	32,413	54,501
Grants accrued - individual	50,562	101,210
	<u>86,760</u>	<u>159,758</u>
	2023 £	2022 £
Deferred income at 1 April 2022	28,076	-
Resources deferred during the year	3,830	28,076
Amounts released from previous periods	(28,076)	-
	<u>3,830</u>	<u>28,076</u>

The deferred income relates to conference income received in advance.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	8,099,736	407,227	(619,879)	(321,127)	7,565,957
Restricted funds					
Leigh Brown	19,916	630	(550)	(1,025)	18,971
Lorna Gascoigne	174,724	852	(1,187)	(4,518)	169,871
Tomlin Taylor	45,112	1,464	(2,381)	(978)	43,217
Pennie Betts	246,760	8,317	(14,031)	(5,337)	235,709
UFAW/SAWI Fund	171,400	4,034	(60)	(12,999)	162,375
	657,912	15,297	(18,209)	(24,857)	630,143
Total of funds	8,757,648	422,524	(638,088)	(345,984)	8,196,100

All restricted funds have arisen from grants, donations or legacies being received for specific purposes. Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions imposed:

Leigh Brown - Biological research without experiments on living animals

Lorna Gascoigne - Encouragement of humane behaviour towards animals overseas

Tomlin Taylor - Provision of animal welfare grants to individuals and societies

Pennie Betts - Prevention, elimination, relief and cure of pain and fear in animals

UFAW/SAWI Fund - The promotion of animal welfare in Israel

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds (continued)**Statement of funds - prior year**

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
General Funds	8,128,837	371,510	(636,106)	235,495	8,099,736
Restricted funds					
Leigh Brown	17,038	431	-	2,447	19,916
Lorna Gascoigne	154,592	336	-	19,796	174,724
Tomlin Taylor	38,486	1,003	-	5,623	45,112
Pennie Betts	210,014	5,714	-	31,032	246,760
UFAW/SAWI Fund	176,081	4,338	(6,827)	(2,192)	171,400
	<u>596,211</u>	<u>11,822</u>	<u>(6,827)</u>	<u>56,706</u>	<u>657,912</u>
Total of funds	<u><u>8,725,048</u></u>	<u><u>383,332</u></u>	<u><u>(642,933)</u></u>	<u><u>292,201</u></u>	<u><u>8,757,648</u></u>

19. Summary of funds**Summary of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	8,099,736	407,227	(619,879)	(321,127)	7,565,957
Restricted funds	657,912	15,297	(18,209)	(24,857)	630,143
	<u>8,757,648</u>	<u>422,524</u>	<u>(638,088)</u>	<u>(345,984)</u>	<u>8,196,100</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Summary of funds (continued)**Summary of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
General funds	8,128,837	371,510	(636,106)	235,495	8,099,736
Restricted funds	596,211	11,822	(6,827)	56,706	657,912
	<u>8,725,048</u>	<u>383,332</u>	<u>(642,933)</u>	<u>292,201</u>	<u>8,757,648</u>

20. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	393,886	-	393,886
Fixed asset investments	6,880,718	630,143	7,510,861
Current assets	378,113	-	378,113
Creditors due within one year	(86,760)	-	(86,760)
Total	<u>7,565,957</u>	<u>630,143</u>	<u>8,196,100</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	402,414	-	402,414
Fixed asset investments	7,399,910	658,462	8,058,372
Current assets	456,620	-	456,620
Creditors due within one year	(159,208)	(550)	(159,758)
Total	<u>8,099,736</u>	<u>657,912</u>	<u>8,757,648</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

21. Pension commitments

UFAW does not operate an occupational pension scheme. The Federation contributes 8% of pensionable salary to HMRC approved personal pension schemes. From April 2001 the Government introduced stakeholder pensions and after careful consideration UFAW designated the Friends Life Stakeholder Pension scheme for all future employees from that date. The Federation uses independent financial advisors to monitor the Stakeholder Pension provider and, on their recommendation, and, after consultation with staff, UFAW replaced Friends Life with Aegon from December 2012.

The pension cost charge represents contributions payable by the group to the fund and amounted to £32,348 (2022 - £32,179) and £112 (2022 - £101) were payable to the scheme at the balance sheet date and are included in creditors.

22. Members' liability

The directors/trustees of the charitable company are the council members. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

23. Related party transactions

The Humane Slaughter Association (HSA) is a connected charity to UFAW by nature of common Trustees. The charities share certain staff, premises and administrative facilities. During the year costs of £160,652 (2022 - £130,319) were charged to Humane Slaughter Association. A sum of £14,609 (2022 - £3,920) was owed by HSA at the balance sheet date and are included in debtors.

UNIVERSITIES FEDERATION FOR ANIMAL WELFARE

England & Wales - Charity number 207996

Accounts

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE (UFAW)
(A company limited by guarantee)



Report and Financial Statements

Year ended 31 March 2022

Charity no: 207996
(Registered in England)

Company no: 579991

Science in the Service of Animal Welfare

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GENERAL DATA PROTECTION REGULATION 2018

In May 2018 the Data Protection Act 1988 was superseded by GDPR. In line with relevant laws, the charity has legal obligations relating to how it collects, stores, uses and processes personal information. Members, subscribers and others who have agreed to be on UFAW's regular mailing list are reminded that their names and addresses are held on computer for the production of address labels. Details of subscriptions and donations received are also recorded for audit purposes and, where payments are made by donations or subscriptions qualifying for tax relief, the amounts are listed to support claims for recovering of income tax from HM Revenue and Customs.

The Universities Federation for Animal Welfare (UFAW)

(Company limited by guarantee No. 579991 Registered in England Charity No. 207996)

Legal and Administrative Information

Vice-Presidents: L A Brown MBE BVSc BA PhD FRSB MBA FRCVS
 Professor P H Holmes OBE BVMS PhD FRCVS FRSE
 B Howard BVMS PhD FRCVS
 J H Pratt BVM&S DVSM FRCVS
 G D Sales BSc PhD AKC MRSB DipTCDHE

Council:

(who are the Directors of the Limited Company)

Chairman: A G Simmons BVMS MSc MRCVS (until 13.10.21)¹²³
 M Radford OBE LLB (from 14.10.21)¹

Vice-Chairman: M Radford OBE LLB (until 13.10.21)¹

Honorary Treasurer: C McCann BSc ACA¹³

S Abeyesinghe BSc MSc PhD
 Professor R M Bennett BSc MSc PhD¹²
 J Downes BVSc MRCVS
 A Enticknap PhD²
 Professor A Nolan OBE MVB DipECVA DipECVPT DVA MRCVS (until 13.10.21)
 A Olsson MSc PhD³
 D Pritchard BSc BVetMed MPH MRCVS²
 D R Sargan MA PhD²³
 A G Simmons BVMS MSc MRCVS (from 14.10.21)¹²³

¹Member of the Finance Panel²Member of the Fundraising Panel³Member of the Grant Panel

The Universities Federation for Animal Welfare (UFAW)

(Company limited by guarantee No. 579991 Registered in England Charity No. 207996)

Legal and Administrative Information (continued)**Staff:**

Chief Executive/Scientific Director:	Huw Golledge BSc PhD AFHEA
Charity Secretary:	Jane Moorman
Research Director:	Birte Nielsen BSc MSc PhD
Scientific Officer:	Elizabeth Carter BSc MSc
Development Officer:	Stephen M Wickens BSc PhD
Scientific Communication and Outreach Officer:	Luisa Dormer BSc, MSc, AFHEA, DLSHTM (from 28.02.2022)
Managing Editor:	Steven Weddell BSc BVSc MRCVS HND
Sub Editor:	Claire Richardson BSc, BVM&S, CertLAS, MA (ODE) (Open), PhD, FHEA, MRCVS
Fundraising/Communications Manager:	Tracey Woods MCIPR (until 13.08.2021)
Office Staff:	Samantha Griffin Wendy L Goodwin (until 30.09.2021) Tina Langford
Principal Office:	The Old School, Brewhouse Hill, Wheathampstead, Hertfordshire AL4 8AN Telephone: 01582 831818 Fax: 01582 831414 Website: www.ufaw.org.uk E-mail: ufaw@ufaw.org.uk
Registered Auditors:	UHY Hacker Young (East) Ltd, PO Box 501, The Nexus Building, Broadway, Letchworth Garden City, Hertfordshire, SG6 9BL, UK
Bankers:	HSBC Bank plc, 31 Chequer Street, St Albans, Herts, AL1 4YN Barclays Bank plc, The Howard Centre, Welwyn Garden City, Herts, UK Santander UK plc, Bridle Road, Bootle, L30 4GB, UK
Solicitors:	Withers LLP, 16 Old Bailey, London, EC4M 7EG, UK
Investment Advisers:	Evelyn Partners (formally Smith & Williamson Investment Managers) 25 Moorgate, London, EC2V 5NS, UK

COUNCIL'S REPORT

The Trustees of the Council (who are also the Directors of the Company for the purposes of Company Law) present their report and the financial statements for the year ended 31 March 2022, which have been prepared in accordance with current statutory requirements (Companies Act 2006), the requirements of the charity's governing document (ie the Memorandum and Articles of Association), the requirements of the Statement of Recommended Practice for Charities 2015 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2015).

Objects

The objects of the Federation are:

To prevent cruelty and promote humane behaviour towards all animals whether domestic or wild, in the United Kingdom or abroad, so as to reduce or eliminate pain, fear, suffering, distress or lasting harm inflicted upon them by humans, and in pursuance of this aim to enlist the energies of members of universities, professional men and women and all others who work with, are responsible for, or care about animals.

To encourage and promote, through the process of education, good management, and husbandry practices whereby the needs of animals are properly understood and met, and in advancement thereof, to contribute to the store of scientific knowledge by funding and engaging in animal welfare research and by publishing the results thereof.

Organisation

The Universities Federation for Animal Welfare (UFAW), founded in 1926 under a trust deed, is a registered charity (No. 207996). UFAW is also a company limited by guarantee and not having share capital (No. 579991). The members of the Council of UFAW for the time being are the directors of the company. There are usually 12 members of Council, who are elected on a rotation of 3 members per annum. Council meets three to four times per annum and subgroups also meet to review the Federation's finances, fundraising strategy, grant applications and other matters as appropriate.

The senior member of staff is the Chief Executive/Scientific Director who is responsible, under the Council's governance, for taking forward the Federation's programme. The Chief Executive is assisted by a Senior Management Team comprising of the Research Director and the Secretary. Members will be aware that the members of the Council of UFAW also are the Trustees of the charity The Humane Slaughter Association (HSA) which, unlike UFAW, is a Charitable Incorporated Organisation. UFAW and HSA jointly own The Old School premises at Wheathampstead in the proportion $\frac{2}{3}$ UFAW: $\frac{1}{3}$ HSA.

Council

A list of members of Council who served during the year to 31 March 2022 is at page 2.

Statement of Council Responsibilities

The Council of Trustees (who are also directors of the Universities Federation for Animal Welfare (UFAW) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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.

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 and have complied with the duty in section 17(5) of the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees confirm that so far as they are aware

there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees continue to carry out the Federations' aims for the public benefit within the definition of the charity's objects and the Charity Commission's guidance on charity Trustees' public benefit duties. As illustrated by this Report, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Activities, Aims and Strategy

Specific objectives are set, and agreed by the Trustees, prior to the start of each year. Progress with these objectives and with other activities is closely monitored as the year progresses, both at monthly staff meetings and by the Trustees at their meetings. In 2018, council reviewed three core areas of the charity's activities: Web development and profile; PR & Comms/membership; and Science. The research priorities of the charity's scientific funding programme were reviewed in 2019.

An interim strategy was adopted in February 2021 ahead of a more comprehensive review. The plan has two main elements as outlined below:

Objective 1 Encourage and support high quality research likely to lead to substantial advances in animal welfare and support development of the capacity to carry out such research.

UFAW's core objective is to promote "Science in the Service of Animal Welfare," we do this through the support of high-quality, impactful animal welfare research and through the development of capacity to undertake such research (eg, by developing scientific talent and expertise).

Objective 2 Encourage the dissemination of evidence-based animal welfare knowledge.

As crucial as advancing animal welfare science is, the dissemination of findings to ensure that the science has a real-world impact on animal welfare is equally important. The aim of this objective is also to raise the profile of the charity and maximise opportunities to obtain support for our work.

A key aim of our strategy is to promote evidenced-based animal welfare. Our plan includes elements aimed at disseminating animal welfare science to a wider audience including the interested general public through webinars. We also plan to start work on updating two very popular and impactful resources on our website – the sections on genetic problems in companion animals and the section on humane rodent control.

UFAW's activities are outlined each year in the report 'Science in the Service of Animal Welfare' which is distributed to all members. A few of the charity's major initiatives are listed below.

Support for Animal Welfare Research and other Activities through Grants

A total of £71,539 was awarded under our general Research Awards category. This is made up of our small grants and travel awards and a larger Animal Welfare Research Award.

Our call for applications for an Animal Welfare Research Award of up to £50,000 received 41 concept notes, of which 6 were asked to submit full applications.

Following extensive review of the 6 shortlisted applications an award of £45,300 was made to Dr Benjamin Ineichen from University of Zurich, Switzerland, and Professor Malcolm McLeod, University of Edinburgh, UK for a project entitled '*Benchmarking translational performance of 3D culture models against animal models in neuroscience – How well can 3D culture models replace animal experiments for drug testing?*'.

The project will begin in September 2022.

Why did we support this? Neuroscience research aimed at understanding and treating brain disorders accounts for a significant proportion of research involving animals, accounting for around 1.3 million animal procedures annually in the EU alone. Many of these animal experiments involve procedures with high severity grades which entail significant suffering for the animals involved, for example by inducing a stroke or a brain tumour. This project will make a systematic evaluation of the use of 3D cell cultures for the same purpose, thereby partly or fully replacing animals for drug testing. Whilst these nonanimal models are promising, it is not yet clear whether they perform better than animal models in translating experimental treatments into routine clinical use. If they can be shown to outperform animal studies, it is likely that this will accelerate the reduction in the use of animals in neuroscience experiments.

Our Small Grants and Travel Awards

This fund was established to provide support to individuals and organisations internationally. Funds can be used for research projects or other associated activities, such as travel to attend scientific meetings. Applications are accepted throughout the year.

This year we supported nine projects:

Project/Area of Research

Effects of sensory enrichment on the overall welfare of dairy calves from birth through weaning, and the potential impact of this enrichment on later health, productivity, and adaptability during first lactation

£3,425

Dr Juliana Garcia Alvarez
Harper Adams University
UK

Project/Area of Research

Providing support for students to attend the 2022 Reptile Husbandry Symposium

£500

Mr Roman Muryn
UK

Project/Area of Research

Dogs and their people: Identifying drivers of dog welfare in the home environment

£3,500

Dr Carmen Glanville
Animal Welfare Science Centre
Australia

Project/Area of Research

To enable travel to UFAW Conference 2022 to present a paper on rat control (original research supported by UFAW in 2021)

£275

Dr Sandra Baker
UK

Project/Area of Research

To enable researcher to travel to UFAW Conference 2022 to present a poster on
'Using horses' facial expressions to assess pain levels automatically through deep learning-based modelling'

£530

Gabriel Carreira Lencioni
Cambridge University
UK

Project/Area of Research

Validating non-invasive methods of gastric ulcer detection in sows: oral behaviour and metabolomic analysis of saliva

£1,960

Ms Laura Salazar
Animal and Veterinary Science Research Group, SRUC
UK

Project/Area of Research

To fund a PhD student to undertake a research stay at Norwegian Veterinary Institute: Dam-rearing of dairy calves

£1,000

Ms Maja Bertelsen
Norwegian Vet Research Group
Norway

Project/Area of Research

To fund a researcher to travel to UFAW Conference 2022 to present a poster:
'Does regenerative agriculture address animal welfare, human well-being and environment conservation?'

£1,530

Ms Matias Javier Hargreaves
Brazil

Project/Area of Research

Fund a project entitled
'Feasibility assessment of wearable technologies for describing neonatal beef calf behaviour'

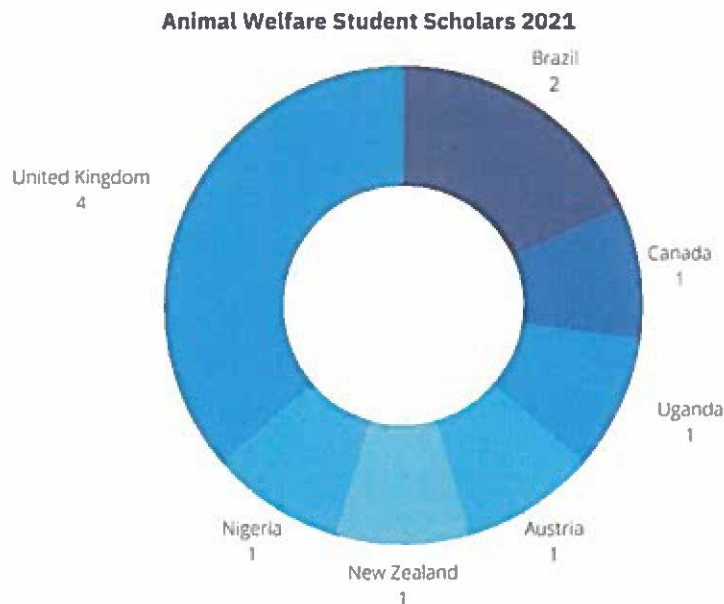
£3,500

Dr Rachael Coon
USA

Student Scholarships

The UFAW Animal Welfare Student Scholarship (AWSS) programme provides opportunities for undergraduates to develop their interests in animal welfare by undertaking a short research project. The scheme provides support for the students' living expenses for up to 8 weeks and a small amount of funds for costs associated with the research project

During 2021 UFAW funded 11 students, four students were based in the UK, and seven overseas:



Since their inception in 1983, these Scholarships have acted as the first stepping-stone to a career of working to improve the lives of animals for many people. The annual meeting, in which the scholars present the findings of their studies, took place online during December 2021, and will continue to be held online, as it ensures easy and cheap attendance for all.

The Farm Animal Care Trust's UFAW Ruth Harrison Scholarship for the best project studying the welfare of farmed animals was presented to Izabella Norris from Massey University, New Zealand, for her project on: 'Identification of potential welfare indicators for commercially farmed King salmon (*Oncorhynchus tshawytscha*) in New Zealand: A scoping review to inform the development of a National Code of Welfare.'

The **UFAW/SAWI Fund** was established in 2003/04 from funds transferred from the charity the Society for Animal Welfare in Israel (SAWI) with which UFAW has had a long association. Funds in this account are used to promote animal welfare improvements in Israel in accordance with the objects of the former charity SAWI. In 2019 we put a call out for applications for a Research Training Scholarship up to a value of £150,000 to begin in 2020. Unfortunately, we were not able to offer a grant to applicants and are now looking at alternative ways in which we can support and promote scientific and educational initiatives for the advancement of animal welfare in Israel. We did not receive any applications through our small project award for animal welfare in Israel.

Awards

As part of its endeavours to support the advancement of animal welfare through high quality science, UFAW runs an award scheme, the **UFAW Medal for Outstanding Contributions to Animal Welfare Science**, to recognise the exceptional achievements of an individual scientist who has made a major contribution to the advancement of animal welfare. UFAW was very pleased to recognise Joy Mench's remarkable achievements over a 40-year career which has encompassed improving the welfare of farm, companion, zoo, and laboratory animals.



Professor Mench was nominated for this award by Professor Cassandra Tucker, Director of the Centre for Animal Welfare, UC Davis, California, who said: *"Professor Mench has had widespread influence, in part, because she lives a life of service. She is brilliant at translating science into practice for day-to-day care of animals. Her brilliance is characterised by her quick wit, her compassion, and her ability to include and address many perspectives... She has made fundamental contributions to the advancement of animal welfare through her research, service, teaching, and diplomatic advocacy. Captive animals live better lives because of Joy Mench."*

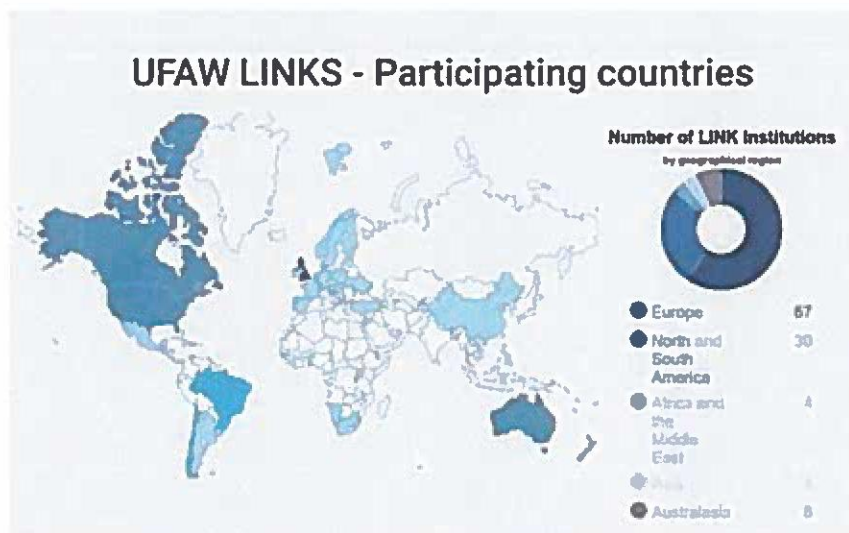
UFAW's prestigious **Early Career Researcher of the Year Award** is aimed at early career researchers from anywhere in the world, who are currently studying for a doctoral degree and to post-doctoral scientists who are within six years of completing their PhD work.

This year it was jointly awarded to two people who have both made outstanding contributions to animal welfare – an incredible accolade so soon in their careers. Dr Jamie Ahloy Dallaire and Dr Jen-Yun Chou impressed the panel with their commitment, dedication, and innovation as well as the contributions both have already made to benefit animals.

University Links Scheme

During the year we have funded 13 different activities from around the world and provided access to the Animal Welfare Journal free of charge, with 5 overseas links receiving a printed copy of journal and 137 get free online access,

We continue to actively recruit new institutions to become members of the scheme and in 2021-22 we added Links at 7 institutions around the world.



Student Mentoring

One way in which UFAW supports the international development of animal welfare science is through supporting the next generation of animal welfare scientists. However, studentship applications submitted from universities or countries that have limited animal welfare science capacity do not always have the scientific rigour required for UFAW to support them (as much as we would like to).

To address this hurdle, 'UFAW Mentors' (typically postdoctoral scientists in centres of excellence in animal welfare science) have been paired with 'Student Mentees.' In our first pilot year we facilitated two mentoring partnerships: Dr Nienke van Staaveren from University of Guelph, Canada (Mentor) with Alex Kyabarongo from Makerere University, Uganda (Student); and Dr Mona Giersberg from Utrecht University, The Netherlands (Mentor) with Victor Oyeniran from the Federal University of Agriculture Abeokuta, Nigeria (Student). The scheme benefits the mentee by linking them with a skilled advisor who can guide them through the design of a high-quality research project and offers benefits to the mentor in providing them with experience of student supervision and mentoring.

Throughout the process we have been very impressed with how our two pilot pairings have worked together and, ultimately, that both partnerships were successful in submitting a research application which received funding.

Following the successful first year, UFAW expanded the scheme in 2021-22 to include five pairings: Dr Ana Valentim from Laboratory Animal Science, Portugal (Mentor) and Letícia Bicudo from the Federal University of Santa Catarina, Brazil (Mentor) with Katia Colitti, University of Edinburgh (online), Belgium (Student); Dr Carolin Adler from University Bonn, Germany (Mentor) with Emily De Paoli from University of Alberta, Canada (Student); Dr Neila Ben Sassi from University of Guelph, Canada (Mentor) with Sarah Robinah Nakabuye from Makerere University, Uganda (Student); Dr Yolande Baby Kaurivi from University of Namibia, Namibia (Mentor) with Suet Ying Ng from City University, Hong Kong (Student); and Dr Ruan Daros from Pontifícia Universidade Católica do Paraná, Brazil (Mentor) with Jailene Rivera from Long Island University, USA (Student).



Mentors received £500 recompense for their time and guidance.

The UFAW Journal – Animal Welfare

We are pleased to announce that the peer-reviewed scientific journal Animal Welfare will become Gold Open Access from January 2023. As part of our newly agreed partnership with Cambridge University Press, the journal will move from being published quarterly to papers being made available online all year round. This year we published 47 papers along with book reviews and reports and comments. The impact factor (2.293) continues to rise too which indicates Animal Welfare remains highly influential.

Scientific Meetings

UFAW organises a range of scientific meetings to disseminate the latest animal welfare science to interested audiences.

As the COVID-19 pandemic was still affecting everyone, we quickly decided to make our annual international conference in June 2021 an online event, as we had done the previous year. The conference was scheduled for 29-30 June as a free event. Like the year before, the online format

attracted 1300 registrations from across the globe, greatly exceeding the number able to attend when held as a face-to-face event. The talks were made available online for anyone interested, or who missed the live event, eg due to being in a different time zone.

The success of the online format has inspired us to include this as an option, even when we return to in-person events. Whilst there was no cost to register for the conference, we did ask those attending to consider donating to help with costs. We received £3,266 in donations from across 90 donors, for which we are grateful.

In August 2021, UFAW organised a session at the annual congress of the International Society for Applied Ethology (ISAE). This was also an online event, and the subject of the joint UFAW/ISAE session was animals used in research and teaching, with a keynote presentation by Professor Georgia Mason, University of Guelph, Canada.

On 9 September 2021 we, together with the Laboratory Animal Science Association (LASA), organised a one-day, online seminar entitled *'Enrichment and science: a match made in heaven?'*, aimed specifically at communicating the latest research findings on housing and management of laboratory rats and mice for technicians working in the animal facilities.

In October 2021, in conjunction with the Royal Society for the Prevention of Cruelty to Animals (RSPCA) we organised a free-to-attend one-day seminar on rodent welfare. We received £329 in donations from 16 donors. A webinar over two afternoons (14 January and 4 March 2022) was held in collaboration with the Laboratory Animal Veterinary Association (LAVA), entitled *'Can we work together to improve the process and transparency of ethical decision making in Veterinary Medicine and Surgery?'*. In April 2022, together with LAVA and the European Society of Laboratory Animal Veterinarians (ESLAV), UFAW organised an afternoon online seminar on *'Ethical challenges – how can laboratory and clinical vets support each other in decision making?'*. These events centred around ethics and how pivotal this is when working with animals in the lab or the clinic.

Staff

During the year we said goodbye to two members of staff. Tracey Woods left us as our Communications and Fundraising Manager to pursue a different career path. Wendy Goodwin retired after an amazing 32 years and 11 months of service. Wendy played an important “back office” role, by providing administrative support to the whole of the staff.

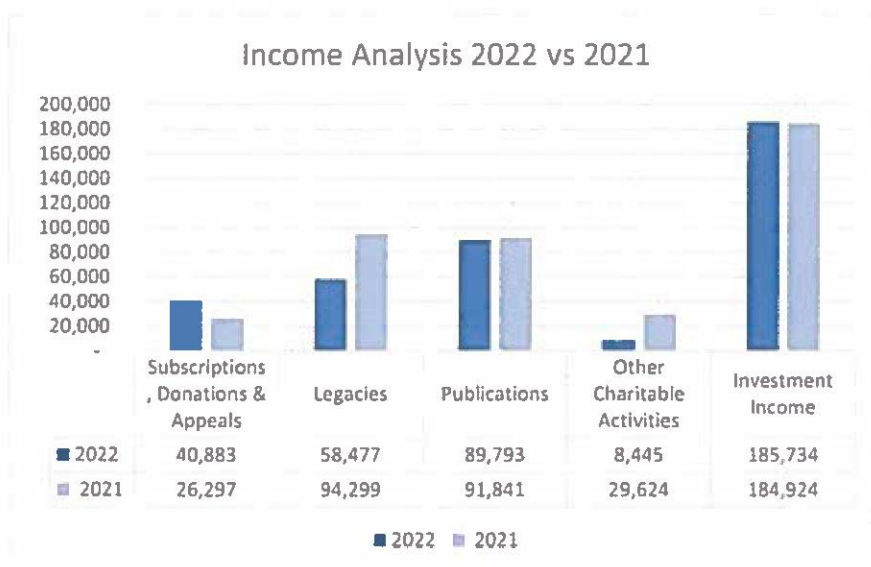
We welcomed Luisa Dormer who joined us in a new role as Scientific Communications and Outreach Officer. The charity recognised the need to improve the way they conveyed animal welfare science information to various audiences. Luisa brings with her a comprehensive scientific knowledge with over 7 years of relevant work experience with other animal welfare organisations. Luisa is a natural and experienced communicator, and we look forward to working with her.

The delivery of the charity objectives depends on our talented and motivated staff. We are extremely grateful to the staff for continuing to work tirelessly for the charity in difficult circumstances.

We value diversity and are committed to equality of opportunities. We understand the value of an inclusive approach and recognise the impact that different perspectives bring to the work we do.

Financial Overview Statement

The total annual income for 2021/22 was £383,332, a decrease of £43,633 on the 2020/21 year, (£426,985).



Income from subscriptions, appeals and donations at £40,883, an increase of £14,586 on 2020/21 (£26,297).

Legacy income for the year was low for the 4th year running. Legacy Income for 2021/22 was £58,477, compared to £94,229 in the 2020/21 year, this being a decrease of £35,822. Legacy income continues to be unpredictable and has been identified as a risk.

Publications income at £89,793 was down by £2,048 on 2020/21, (£91,841).

Investment income at £185,734 in 2021/22 increased slightly from £184,924 in 2020/21. Investment income levels have not reached pre-pandemic levels of the 2019/20 year when it was £217,189. We envisage that a rise in investment income is unlikely in the 2022/23 Financial Year

Due to continued COVID-19 restrictions we were unable to hold our 2-day International Symposium. This conference is planned for July 2022 and will be a hybrid event.

The net operational loss was £259,601 for the year. (2020/21 saw a loss of £139,424). To ensure the planned work of the charity could continue, the council instructed our investment managers Evelyn Partners (formally Smith & Williamson) to realise some investments to provide an additional £240,000 in funds, (2020/21 £200,000)

In line with accounting requirements, we revalue our investments at each year end. Realised investments showed a gain of £444,926 an increase on the previous year (2020/21 £98,588). The unrealised market value of the investment portfolio showed a loss of £152,725, (2020/21 showed gain of £1,427,666). The charity recognises that this is just a snapshot of our investment at a point in time, it is highly dependent on where the markets are at year end, and the value on this specific date. Our investment performance is considered over a longer period.

The overall expenditure during the 2021/22 year was £642,933, an increase £76,625 on the previous year (£566,308). The increase has been due a rise in charitable activities.

UFAW's activities have always been heavily dependent on legacy and other funding from its supporters, and the charity is most grateful to them for their generosity.

Investment Policy and Returns

In accordance with the Memorandum of Association, Council has the power to invest in such stocks, shares, investments, and property as they see fit. Council engages Evelyn Partners (formerly Smith & Williamson Investment Managers) to manage the investment portfolio. The policy is to pursue a medium risk investment strategy based on maximising income without detriment to growth in investments, and without incurring unnecessary risk.

During the 2021/2022 year, £174,118 of the charity's total unrestricted income was generated from investments managed by our investment managers. In the preceding year, the income was £173,350. The investment income has not achieved the return prior to the COVID-19 pandemic.

Ethical Investment Policy

The Trustees periodically review the policy regarding ethical aspects of investments. The policy is not to invest in companies whose activities are in conflict with the objects of the Charities. This is monitored as closely as possible, and details of all holdings managed by the Charities' stockbrokers are circulated at each Trustees' meeting. Additionally, at each meeting new investments are listed with a brief description of the organisation. The investment managers have been asked to only invest in companies with a high ESG (Environmental, Social and Governance) rating. The ESG policy of the charity is to be reviewed in light of upcoming changes to Charity Commission guidance on Charity Investment.

Risk Management

The Trustees are committed to effective risk management as an integral part of ensuring good governance and to enable the charity to identify, review and manage uncertainty and major threats in a systematic effective and efficient way. The structure of the charities risk document is in line with the Charity Commission's document 'Charities and Risk Management.' The Chief Executive, with the support of the Senior Management Team, monitors external developments that may impact upon the organisation, and reviews any necessary changes to the risk document at regular meetings. The Trustees considers the risk document at each of their meetings.

The charity has identified 4 key risk areas:

- competition/ loss of profile and support.
- fundraising problems.
- unhealthy dependence on particular income sources.
- insufficient income leading to erosion of reserves.

These and other identified risks are detailed in the risk register, which scores risks according to the impact and likelihood of the risk and describes plans and controls that are in place to mitigate risks. With respect to the risks identified above, the charity has a fundraising strategy and action-plan. The charity is highly dependent on legacies, but strives to maintain diversity in income streams, and reserves are maintained to provide a buffer against short and longer-term fluctuations.

The impact of the COVID-19 pandemic has been closely monitored by the Senior Management Team (SMT) and Trustees since February 2020. The entire risk register was reviewed in light of the impact of the pandemic in 2020 and additional mitigations put in place where necessary. The pandemic has impacted the charity in many of our key risk areas and the risk register has been reviewed and updated considering this and any future resurgences.

Key impacts of the pandemic have included or may include in future:

- Reduced investment income (due to reductions in share values and loss of dividend income).
- Reduced legacy income (due to reductions in legacy value as a result of reduced investment portfolio values).
- Reduced voluntary income due to reductions in disposable incomes.
- Competition for funding from charities which directly address the pandemic.
- Reduced capacity to undertake key activities such as holding face-to face meetings and conferences.
- Currently funded research projects have been subject to delays due to restricted access to research facilities etc. All major grant recipients have been contacted and no-cost extensions agreed where necessary. Staff continue to monitor impacts on UFAW-funded research.

Mitigations

- SMT are reviewing the fundraising strategy and actively investigating ways to diversify and increase income. A fundraising and income generation review, led by external consultants, will be undertaken during the 2022-23 financial year. This review will identify priority areas which are most likely to increase income through fundraising and/or income generating activities.
- Investment managers have adjusted investments to minimise the impact of the pandemic on investment returns.
- The charities have rapidly adapted to flexible working. Systems to allow efficient homeworking to have been put in place. Many activities which would have previously taken place face-to-face have been successfully switched to online events.
- The reserves policy has been reviewed in-light of the pandemic. The charity has substantial reserves and continues to remain solvent. Funds will be drawn down as required to maintain our core activities. All creditors will be paid in a timely manner. The long-term reserves policy will be reviewed in the near future to better reflect our long-term strategy.

Grant Making Policy

The Federation makes awards to support research, educational and other projects in pursuit of its objectives. Applications are judged in relation to their benefit for animal welfare, value for money, impact/merits and in relation to other applications received in the same time frame. Special awards, eg Research Training Scholarships and other research awards and animal welfare awards are advertised appropriately when they become available. Applications for project and several other kinds of awards are made using specific application forms and are judged by the Grant Panel or by staff given authority to do so. The progress of projects whose duration exceed a year is monitored through annual reports.

It is our policy that all grants should be recognised as creditors as soon as they are agreed and communicated to the grantee, irrespective of the period over which they are payable. Grant commitments made today may not be completely satisfied until all payments have been made. Therefore, cash payments made in any one year could include amounts relating to grants awarded in prior years. Our cash and investment portfolio are held to help the charity meet those longer-term obligations.

Tangible Fixed Assets

A valuation of The Old School, Wheathampstead, was undertaken in 2019. This building is owned jointly with the Humane Slaughter Association. UFAW's share of the premises was valued at £413,333 on 14 August 2019.

Trustee Induction

The Trustee induction covers the history of the charity, its objects and constitution, governance and management, ownership of the premises, membership, financial position and arrangements, current activities and Trustees' roles and responsibilities. This is offered to all new Trustees.

Reserves

The reserves policy is monitored and reviewed each year as part of the process of planning the budget for the forthcoming financial year. When planning and budgeting for its activities The Universities Federation for Animal Welfare considers the level of reserves held, to strike a balance between the continuing development of our services, and the need for prudent management of our working assets, commitments and providing for contingencies.

Over the last 5 years 15% of the charity's income has come from legacies and 42% from investment income. The remainder is made up of donations and subscriptions 15%, and charitable activities 28%.

Legacies are inherently difficult to forecast. In the last 10 years, our legacy income has had the tendency to be unpredictable. Legacy income for 2022 is the lowest it has been in 3 years, and we feel that the current level of legacy income is an emerging trend.

The charity's reliance on legacies has been identified as a risk. During 2022/23 the Council have instructed Moore Kingston Smith to carry out a full review of our income generation to help the charity to identify new avenues of income streams.

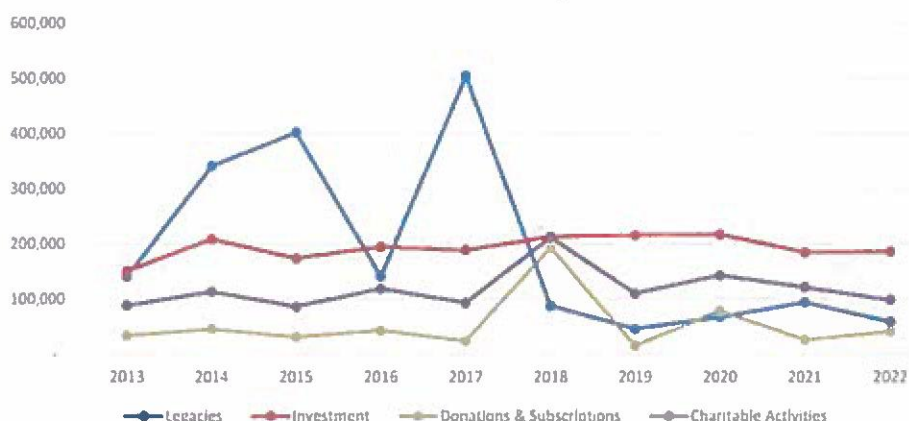
The average annual core costs over the last 5 years have been £650,609. The aim is to hold reserves sufficient to generate

investment income of between 50% and 75% of the annual core costs, sustaining key functions and activities, including the funding of long-term projects. The charity's unrestricted reserves (the value after deducting fixed assets restricted funds) at the end of 2021/22 are £7.7m. (2020/21: £7.5m). Based on a reduced forecasted return on investment of 2%, to meet the 50-75% target the reserves would need to be between £16.3 million and £24.3 million. The strategy is to build up reserves gradually by prudent investment practices, careful planning, and tight financial control.

The Trustees recognise the need to:

- Retain and increase membership.
- Improve communication with our membership and new audiences.
- Generate income from charitable activities.
- Identify and develop partnerships with funders, charities, and trusts to develop new opportunities.
- Develop the strength and reputation of the journal.
- Investigate new publishing opportunities.

Category of
Income over the last 10 years



Financial Planning

Budgets are set each year, considering income received in the previous year, estimated income in the forthcoming year, and the demands of current and planned programmes of work. As far as possible, we strive to continue to expand the charity's activities whilst ensuring that sufficient reserves will be held in the future.

The Senior Management Team monitor income and expenditure monthly and prepare reports for the Financial Panel and Council throughout the year.

The net cost of the activities planned by the Federation for the financial year 2022/23 is estimated at £974,299 (with £150,000 of this being in designated funds on the balance sheet). Charitable activities account for 67% of the budget. The total income for the year 2022/2023 has been estimated at £525,225, this includes a projected legacy income of £169,239 based on a rolling ten-year profile of legacy income). Investment Income of £161,367 based on the projected return at January 2022. The deficit of £449,074 was agreed to enable the planned programme of work to be executed. If required, funds will be added from investments to ensure charitable activities are not compromised.

Fundraising Statement

UFAW raises funds to support its charitable aims by seeking legacies, donations and appeals through advertisements, press releases and publicity; and by applications to trusts. The charity is regulated by the Charity Commission and UK law. UFAW is a member of the Institute of Fundraising and follows the Code of Fundraising Practice, which helps to ensure that organisations raising money for charity from the public, do so honestly and properly.

UFAW does not use a professional fundraiser or have any commercial partners and does not use telephone marketing.

UFAW respects the privacy and contact preferences of all donors. The charity does not pass any information it receives to third parties.

Complaints Policy

UFAW aims to respond promptly to requests to cease contact or to complaints and will act as best we can to address their causes. UFAW has not received any complaints in this year.

Remuneration Policy

The charity is committed to ensuring that staff are paid fairly and in a way which ensures the charity attracts and retains the right skills to have the greatest impact in delivering our charitable objectives.

The remuneration committee for the charity is the Finance Panel, which meets annually, in a closed session. The Chief Executive attends the meeting to discuss staff salaries. The Chief Executive is not present when the committee discusses the Chief Executive's salary.

The main responsibilities of the Remuneration Committee are to: Review the salary of all staff against the Universities and Colleges Employers Association (UCEA) pay scales, an independent bench marking tool; Approve cost of living increments based on those agreed by the UCEA; Approve any consolidated pay awards and staff salary increases outside of the annual review process; Approve any non-consolidated pay awards (bonus); and to determine pension arrangements.

No member of staff was paid more than £60,000 in this financial year 2021/2022.
No Trustee received remuneration.

Conclusion

In conclusion, Council is satisfied that the financial position of the Federation is sound
And adequate resources exist to enable the planned programme of work to be undertaken.

Approved by the Council and signed on their behalf by:



M R Radford OBE LLB
Chairman of Council

3 August 2022

**Independent auditors report to the Council of the Universities Federation for Animal Welfare
(A Company Limited by Guarantee)
For the Year Ending 31 March 2022**

Opinion

We have audited the financial statements of Universities Federation of Animal Welfare (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are

required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Irregularities including Fraud

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated revenue recognition and net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, enquiries of management, and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our Report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Shona Munday FCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young (East) Limited

3 August 2022

Chartered Accountants
Statutory Auditor

PO Box 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 9BL

UHY Hacker Young (East) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
(A COMPANY LIMITED BY GUARANTEE)
Registered in England Charity No 207996

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Incoming Resources					
Voluntary Income:					
Subscriptions & Donations		37,687	206	37,893	25,167
Appeals		2,990	-	2,990	1,130
Legacies		58,477	-	58,477	94,299
		<u>99,154</u>	<u>206</u>	<u>99,360</u>	<u>120,596</u>
Charitable Activities:					
Publications		89,793	-	89,793	91,841
Royalties & Lecture Fees		8,412	-	8,412	25,263
Symposium		-	-	-	4,293
Interest & Recoveries		33	-	33	68
		<u>98,238</u>	<u>-</u>	<u>98,238</u>	<u>121,465</u>
Investment Income					
Interest Bearing Deposits		39,567	-	39,567	19,788
Securities		134,551	11,616	146,167	165,136
		<u>174,118</u>	<u>11,616</u>	<u>185,734</u>	<u>184,924</u>
Total Incoming Resources		<u>371,510</u>	<u>11,822</u>	<u>383,332</u>	<u>426,985</u>
Resources Expended					
Costs of Generating Funds	2	78,828	6,812	85,640	88,916
Charitable Activities	3	378,375	-	378,375	309,586
Other Resources Expended	4	178,903	15	178,918	167,806
Total Resources Expended		<u>636,106</u>	<u>6,827</u>	<u>642,933</u>	<u>566,308</u>
Operational (Outgoing)/Incoming Resources for the Year *		(264,596)	4,995	(259,601)	(139,324)
Other Recognised Gains & Losses:					
Net Realised Gain/(Losses) on Investments		444,926	-	444,926	98,588
Net Unrealised Gains/(Losses) on Market Value of Investments	6, 10,11	(209,431)	56,706	(152,725)	1,427,666
Net Movement of Funds		(29,101)	61,701	32,600	1,386,930
Balance Brought Forward		8,128,837	596,211	8,725,048	7,338,118
Balances Carried Forward	10, 11, & 12	<u>8,099,736</u>	<u>657,912</u>	<u>8,757,648</u>	<u>8,725,048</u>

***Total Recognised Gains and Losses and Continuing Operations**

There were no recognised gains or losses other than those show in the statement of financial activities for the above two financial years. None of the company's activities were acquired or permanently discontinued during the above two financial years.
The notes on pages 26 to 33 form part of these accounts.

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
BALANCE SHEET
as at 31 March 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Fixed Assets	5	402,415	406,850
Investments	6	<u>8,058,372</u>	<u>8,042,533</u>
		<u>8,460,787</u>	<u>8,449,383</u>
Current Assets			
Debtors	7	35,111	37,066
Money Market & Deposit Accounts		392,294	308,952
Cash at Bank and in Hand		<u>29,214</u>	<u>22,277</u>
		<u>456,619</u>	<u>368,295</u>
Current Liabilities			
	One Year 8	<u>(159,758)</u>	<u>(87,630)</u>
Net Current Assets		<u>296,861</u>	<u>280,665</u>
Total Assets less Current Liabilities		8,757,648	8,730,048
Creditors: Amounts Falling Due after More than One	9	<u>-</u>	<u>(5,000)</u>
Net Assets		<u>8,757,648</u>	<u>8,725,048</u>
Funds			
Unrestricted	10	8,099,736	8,128,837
Restricted	11	<u>657,912</u>	<u>596,211</u>
		<u>8,757,648</u>	<u>8,725,048</u>

The financial statements on pages 23 - 25 were authorised for issue by the Council on 3 August 2022

Signed on behalf of the Council on 3 August 2022



M R Radford OBE LLB
Chairman



C L McCann BSc ACA
Hon Treasurer

The notes on pages 26 to 33 form part of these accounts

**THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 March 2022**

	Note	2022 £	2021 £
Net cash inflow/(outflow) from operating activities	16	(366,891)	(314,816)
Returns on investments and servicing of finance	17	185,734	184,924
Capital expenditure and financial investment	17	<u>271,437</u>	<u>219,556</u>
Increase/(decrease) in cash in the period		<u>90,280</u>	<u>89,664</u>
Reconciliation of net cash flow to movement in net debt	18		
Increase/(decrease) in cash in the period		<u>90,280</u>	<u>89,664</u>
Movement in net debt in the period		90,280	89,664
Cash and Cash Equivalents at the start of the Year		<u>331,229</u>	<u>241,565</u>
Cash and Cash Equivalents at the end of the Year		<u>421,509</u>	<u>331,229</u>

The notes on pages 26 to 33 form part of these accounts

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
as at 31 March 2022

1) Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2015) – ((Charities SORP (FRS 102)), the financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102), and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statement has been prepared on a going concern basis. Since the period end trading conditions have been adversely affected by the coronavirus outbreak and the subsequent lockdown in the UK. However, the Trustees have considered the position of the charity in light of its ability to continue to operate through the lockdown period and the financial resources available to it. These factors, together with, if necessary, the available support for charities provided by the government in the form of delayed payments, grants, and loan support, lead the Trustees to believe that the charity can continue to carry on its operating activities successfully for the foreseeable. The particular accounting policies adopted are described below.

b) Company Status

The Charity is a company limited by guarantee. The directors of the company are the Council Members named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c) Fund Accounting

Funds held by the Federation are:

Unrestricted general funds – these are funds, which can be used in accordance with the charitable objects at the discretion of Council.

Designated funds – these are funds set aside by Council out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Federation. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

d) Incoming Resources

All incoming resources are accounted for on an accrual basis when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except those legacies where the final value cannot be determined in advance.

e) Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Where costs cannot be attributable to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of a head count. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Fundraising costs are those incurred in seeking voluntary contributions and do not include costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

f) Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Freehold land	nil
Freehold buildings	over 40 years
Computers & other equipment	over 5 years

g) Investments

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statements of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accrual basis.

h) Stocks

Stocks of publications and other goods are written off at purchase because a high percentage is disposed of at no charge.

i) Pension Costs

UFAW does not operate an occupational pension scheme. The Federation contributes 8% of pensionable salary to Inland Revenue approved personal pension schemes. From April 2001 the Government introduced stakeholder pensions and after careful consideration UFAW designated the Friends Life Stakeholder Pension scheme for all future employees from that date. The Federation uses independent financial advisors to monitor the Stakeholder Pension provider and, on their recommendation, and, after consultation with staff, UFAW replaced Friends Life with Aegon from December 2012.

j) Key Management Personnel

The key management personnel of the charity comprise of the Chief Executive/Scientific Director, and Charity Secretary. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £101,981 (2020/21, £99,770).

k) Foreign Currencies

Transactions in foreign currencies are translated at rates prevailing at the date of transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year-end.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepared net of any trade discounts due.

m) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments in deposits or similar accounts.

n) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event and will probably result in the transfer of funds to settle the obligation. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2022**

Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	2021 £
2 Costs of Generating Funds				
Fundraising & Publicity Costs	33,225	6,812	40,037	46,380
Investment Management Fee	45,603	-	45,603	42,536
	<u>78,828</u>	<u>6,812</u>	<u>85,640</u>	<u>88,916</u>
3 Charitable Activities				
Scientific Staff Salaries	235,790	-	235,790	204,221
University Links	2,322	-	2,322	4,141
Early Career Scientist of the Year	1,000	-	1,000	1,000
UFAW Medal	1,005	-	1,005	1,008
Research Awards	71,539	-	71,539	26,977
Animal Welfare Student Scholarships	23,884	-	23,884	20,433
Publications	39,170	-	39,170	29,637
Fees & Expenses	1,378	-	1,378	4,017
E-Commerce/Website	2,287	-	2,287	2,862
Garden Bird Project Support	-	-	-	15,000
Symposia	-	-	-	290
	<u>378,375</u>	<u>-</u>	<u>378,375</u>	<u>309,586</u>
4 Other Resources Expended				
Legal and Professional Fees	7,266	-	7,266	2,424
Audit Fee	5,940	-	5,940	5,700
Administration Staff Salaries	96,953	-	96,953	110,580
Office Costs	58,185	15	58,200	39,668
Bad Debts	1,198	-	1,198	2
Depreciation	9,361	-	9,361	9,432
	<u>178,903</u>	<u>15</u>	<u>178,918</u>	<u>167,806</u>
Staff Costs				
Salaries	290,657	6,812	297,469	288,696
Social Security	37,154	-	37,154	37,068
Pensions	32,179	-	32,179	31,106
	<u>359,990</u>	<u>6,812</u>	<u>366,802</u>	<u>356,870</u>

No employee earned more than £60,000 per annum (2020 - nil)

The average number of employees analysed by function was:

Scientific and Educational	4	4
Management and Administration	<u>3</u>	<u>3</u>
	<u>7</u>	<u>7</u>

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 March 2022

30

	Freehold Land and Buildings £	Fixtures & Equipment £	Total £
5 Tangible Fixed Assets			
Costs or Market Value			
At 1 April 2021	413,333	55,394	468,727
Additions	-	4,925	4,925
At 31 March 2022	<u>413,333</u>	<u>60,319</u>	<u>473,652</u>
Depreciation			
Accumulated Depreciation at 1 April 2020	11,481	50,395	61,876
Charge for the Year	6,888	2,473	9,361
At 31 March 2021	<u>18,369</u>	<u>52,868</u>	<u>71,237</u>
Net Book Value at 31 March 2022	<u>394,964</u>	<u>7,451</u>	<u>402,415</u>
Net Book Value at 31 March 2021	<u>401,852</u>	<u>4,998</u>	<u>406,850</u>

Historical Freehold Buildings

Cost

At 01.12.1997 280,000

Depreciation

Depreciation at 1.4.21 108,500

Charge for the year 4,667

At 31.3.22 113,167

Historic Net Book Value at 31.3.22 166,833

	2022 £		2021 £
6 Investments			
Quoted			
Market Value at 1 April 2021	8,042,533		6,737,357
Additions at Cost	1,282,571		1,389,185
Less Disposals at Book Value	(1,163,911)		(1,417,224)
(Decrease)/Increase in Balance with Stockbroker	49,904		(94,450)
Net Unrealised Gains/(Losses)	(152,725)		1,427,666
Market Value at 31 March 2022	<u>8,058,372</u>		<u>8,042,533</u>

		2022 £		2021 £
Analysis	UK	£ 4,887,625		4,989,678
	Overseas	£ 3,170,746		3,052,855
Historical Cost at 31 March 2022		<u>6,207,793</u>		<u>6,088,656</u>

	2022 £		2021 £
7 Debtors			
Tax Recoverable	1,978		1,771
Prepayments	24,473		19,710
Legacies	-		-
Other Debtors	8,660		15,585
	<u>35,111</u>		<u>37,066</u>

	2022 £		2021 £
8 Creditors Amounts falling due in one year			
Trade Creditors	133,333		57,343
Tax and Social Security	-		-
Accruals	26,425		30,287
	<u>159,758</u>		<u>87,630</u>

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 March 2022

		2022		2021		
		£		£		
9	Creditors: Amounts Falling Due After More than One Year					
	Trade Creditors: Within two to four years	-		5,000		
		-		5,000		
10	Unrestricted Funds	31.3.21	Incoming & Realised Gains in the year	Expenditure in the year	Unrealised Gain/(Loss) on Investments	31.3.22
		£	£	£	£	£
	Unrestricted General Funds	8,128,837	816,436	(636,106)	(209,431)	8,099,736
		<u>8,128,837</u>	<u>816,436</u>	<u>(636,106)</u>	<u>(209,431)</u>	<u>8,099,736</u>
11	Restricted Funds	31.3.21	Incoming & Realised Gains/losses in the year	Expenditure in the year	Unrealised Gain/(Loss) on Investments	31.3.22
		£	£	£	£	£
	Leigh Brown	17,038	431		2,447	19,916
	Lorna Gascoigne	154,592	336		19,796	174,724
	Tomlin Taylor	38,486	1,003		5,623	45,112
	Pennie Betts	210,014	5,714		31,032	246,760
	UFAW/SAWI Fund	176,081	4,338	(6,827)	(2,192)	171,400
		<u>596,211</u>	<u>11,822</u>	<u>(6,827)</u>	<u>56,706</u>	<u>657,912</u>

Purpose

Leigh Brown	Biological research without experiments on living animals
Lorna Gascoigne	Encouragement of humane behaviour towards animals overseas
Tomlin Taylor	Provision of animal welfare grants to individuals and societies
Pennie Betts	Prevention, elimination, relief and cure of pain and fear in animals
UFAW/SAWI Fund	The promotion of animal welfare in Israel

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 March 2022

12 Analysis of Assets Between Funds

	Tangible Fixed Assets £	Investments £	Current Assets less Creditors £	Total £
Restricted Funds				
Leigh Brown	-	19,916		19,916
Lorna Gascoigne	-	174,724		174,724
Tomlin Taylor	-	45,112		45,112
Pennie Betts	-	246,760		246,760
UFAW/SAWI Fund	-	<u>171,950</u>	(<u>550</u>)	<u>171,400</u>
	-	658,462	(550)	657,912
 Unrestricted	 <u>402,415</u>	 <u>7,399,910</u>	 <u>297,411</u>	 <u>8,099,736</u>
	<u>402,415</u>	<u>8,058,372</u>	<u>296,861</u>	<u>8,757,648</u>

Connected Charities

The Humane Slaughter Association is a connected charity to UFAW by nature of common Trustees. The charities share certain staff, premises and administrative facilities. During the year costs of £130,319 (2021: £118,728) were charged to Humane Slaughter Association. A sum of £3,920 was outstanding at Year End.

13 Employee Indemnity Insurance

The Federation holds professional indemnity and fidelity guarantee insurance cover for employees. The cost of the cover for 2021/22 was £5,683. (In the year 2020/21 £2,561).

14 UFAW Council

No members of the UFAW Council received any remuneration during the year. (2020/21, £Nil). Travel expenses of £196 were reimbursed to one trustee in this financial year. (2020/21, £nil).

15 Revaluation of Freehold Property

The most recent valuation of UFAW's share of The Old School, Wheathampstead of £413,333 was carried out by Jean Howe BSc FRICS Dip.Arb. of Kirby & Diamond, Chartered Surveyors, at open market value with vacant possession at 14.08.2019. (Previous valuation was carried out on 05.12.12 at a market value of £400,000)

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 March 2022

Note
16

Reconciliation of the Net (Outgoing)/Incoming Resources to Net Cash Inflow/(Outflow) from Operating Activities)

	2022 £	2021 £
Net incoming/(outgoing) resources	32,600	1,386,930
Profit on disposal of Investments	(444,926)	(98,588)
Interest received	(185,734)	(184,924)
Depreciation charges	9,361	9,432
Unrealised (gains)/losses on investments	152,725	(1,427,666)
(Increase)/decrease in debtors	1,955	-
(Decrease)/Increase in creditors	67,128	-
Net cash inflow/(outflow) from operating activities	<u>(366,891)</u>	<u>(314,816)</u>

17 **Analysis of Cash Flows for Headings Netted in the Cash Flow Statement**

	2022 £	2021 £
Returns on investments and servicing of finance		
Interest received	<u>185,734</u>	<u>184,924</u>
Net cash inflow for returns on investments and servicing of finance	<u>185,734</u>	<u>184,924</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(4,925)	(1,522)
Purchase of fixed asset investments	(1,332,475)	(1,294,735)
Sale of fixed assets investments	444,926	98,588
Sale of fixed asset investments	<u>1,163,911</u>	<u>1,417,224</u>
Net cash (outflow)/inflow for capital expenditure and financial investment	<u>271,437</u>	<u>219,556</u>

18 **Analysis of Changes in Cash and Cash Equivalents at Bank**

	As at 1.4.21 £	Cash flow £	At 31.3.22 £
Net Cash:			
Cash at bank	<u>331,229</u>	<u>90,280</u>	<u>421,509</u>
Total	<u>331,229</u>	<u>90,280</u>	<u>421,509</u>

The Universities Federation for Animal Welfare

The Old School, Brewhouse Hill, Wheathampstead, Herts, AL4 8AN

Tel: +44(0)1582 831818 Fax: +44(0)1582 831414

Email: ufaw@ufaw.org.uk | www.ufaw.org.uk

(Company limited by guarantee No. 579991 Registered in England Charity No.207996)

UNIVERSITIES FEDERATION FOR ANIMAL WELFARE

England & Wales - Charity number 207996

Accounts

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE

(A company limited by guarantee)



Report

and

Financial Statements

Year ended

31 March 2021

**Charity no: 207996
(Registered in England)**

Company no: 579991

Science in the Service of Animal Welfare

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Cash flow Statement	20
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GENERAL DATA PROTECTION REGULATION 2018

In May 2018 the Data Protect Act 1988 was superseded by GDPR. In line with relevant laws, the charity has legal obligations relating to how it collects, stores, uses and processes personal information. Members, subscribers and others who have agreed to be on UFAW's regular mailing list are reminded that their names and addresses are held on computer for the production of address labels. Details of subscriptions and donations received are also recorded for audit purposes and, where payments are made by donations or subscriptions qualifying for tax relief, the amounts are listed to support claims for recovery of income tax from HM Revenue & Customs.

The Universities Federation for Animal Welfare

(Company limited by guarantee No. 579991 Registered in England Charity No. 207996)

Legal and Administrative Information

Vice-Presidents: Professor R S Anderson BVMS PhD MRCVS
Professor P M Biggs CBE DSc DVM FRCPath FRSB FRS
FRCVS
L A Brown MBE BVSc BA PhD FRSB MBA FRCVS
Professor P H Holmes OBE BVMS PhD FRCVS FRSE
B Howard BVMS PhD FRCVS
J H Pratt BVM&S DVSM FRCVS
G D Sales BSc PhD AKC MRSB DipTCDHE

Council:

(who are the Directors of the Limited Company)

Chairman: A G Simmons BVMS MSc MRCVS ^{1 2 3}

Vice-Chairman: M Radford OBE LLB ¹

Honorary Treasurer: C McCann BSc ACA ^{1 3}

S Abeyesinghe BSc MSc PhD
Professor R M Bennett BSc MSc PhD ^{1 2}
J Downes BVSc MRCVS
A Enticknap PhD²
Professor A Nolan OBE MVB DipECVA DipECVPT DVA MRCVS
B North MBA MSc PhD ¹ (to 21.09.2020)
A Olsson MSc PhD ³
D Pritchard BSc BVetMed MPH MRCVS ²
D R Sargan MA PhD ^{2 3}

¹ Member of the Finance Panel

² Member of the Fundraising Panel

³ Member of the Grant Panel

The Universities Federation for Animal Welfare

(Company limited by guarantee No. 579991 Registered in England Charity No. 207996)

Legal and Administrative Information (continued)

Staff:

Chief Executive/Scientific Director:	Huw Golledge BSc PhD
Charity Secretary:	Jane Moorman
Assistant Scientific Director:	Birte Nielsen BSc MSc PhD (from 21.09.2020)
Scientific Officer:	Elizabeth Carter BSc MSc
Development Officer:	Stephen M Wickens BSc PhD
Managing Editor:	Steven Weddell BSc BVSc MRCVS HND
Sub Editor:	Claire Richardson BSc, BVM&S, CertLAS, MA (ODE) (Open), PhD, FHEA, MRCVS
Fundraising/Communications Manager:	Tracey Woods MCIPR
Office Staff:	Samantha Griffin Wendy L Goodwin Tina Langford

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Telephone: 01582 831818
Fax: 01582 831414
Website: www.ufaw.org.uk
E-mail: ufaw@ufaw.org.uk

Registered Auditors: UHY Hacker Young (East) Ltd, PO Box 501, The Nexus Building,
Broadway, Letchworth Garden City, Hertfordshire, SG6 9BL, UK

Bankers: HSBC Bank plc, 31 Chequer Street, St Albans, Herts, AL1 4YN
Barclays Bank plc, 33 Darkes Lane, Potters Bar, Herts EN6 1BA, UK
Santander UK plc, Bridle Road, Bootle L30 4GB, UK

Solicitors: Withers LLP, 16 Old Bailey, London, EC4M 7EG, UK

Investment Advisers: Smith & Williamson Investment Managers, 25 Moorgate, London
EC2V 5NS, UK

COUNCIL'S REPORT

The Trustees of the Council (who are also the Directors of the Company for the purposes of Company Law) present their report and the financial statements for the year ended 31 March 2021, which have been prepared in accordance with current statutory requirements (Companies Act 2006), the requirements of the charity's governing document (i.e. the Memorandum and Articles of Association), the requirements of the Statement of Recommended Practice for Charities 2015 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2015).

Objects

The objects of the Federation are:

To prevent cruelty and promote humane behaviour towards all animals whether domestic or wild, in the United Kingdom or abroad, so as to reduce or eliminate pain, fear, suffering, distress or lasting harm inflicted upon them by humans, and in pursuance of this aim to enlist the energies of members of universities, professional men and women and all others who work with, are responsible for, or care about animals.

To encourage and promote, through the process of education, good management, and husbandry practices whereby the needs of animals are properly understood and met, and in advancement thereof, to contribute to the store of scientific knowledge by funding and engaging in animal welfare research and by publishing the results thereof.

Organisation

The Universities Federation for Animal Welfare (UFAW), founded in 1926 under a trust deed, is a registered charity (No. 207996). UFAW is also a company limited by guarantee and not having share capital (No. 579991). The members of the Council of UFAW for the time being are the directors of the company. There are usually 12 members of Council, who are elected on a rotation of 3 members per annum. Council meets three to four times per annum and subgroups also meet to review the Federation's finances, fundraising strategy, grant applications and other matters as appropriate.

The senior member of staff is the Chief Executive/Scientific Director who is responsible, under the Council's governance, for taking forward the Federation's programme. The Chief Executive is assisted by a Senior Management Team comprising of the Assistant Scientific Director and the Secretary.

Members will be aware that the members of the Council of UFAW also are the Trustees of the charity The Humane Slaughter Association (HSA) which, unlike UFAW, is a Charitable Incorporated Organisation. UFAW and HSA jointly own The Old School premises at Wheathampstead in the proportion $\frac{2}{3}$ UFAW: $\frac{1}{3}$ HSA.

Council

A list of members of Council who served during the year to 31 March 2021 is at page 2.

Statement of Council Responsibilities

The Council of Trustees (who are also directors of the Universities Federation for Animal Welfare (UFAW) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the

charitable company for that period.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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.

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 and have complied with the duty in section 17(5) of the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees confirm that so far as they are aware

there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees continue to carry out the Federations' aims for the public benefit within the definition of the charity's objects and the Charity Commission's guidance on charity Trustees' public benefit duties. As illustrated by this Report, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Activities, Aims and Strategy

A full strategy review was completed in 2013. The Council reviews and further develops this, as appropriate, annually. Specific objectives are set, and agreed by the Trustees, prior to the start of each year. Progress with these objectives and with other activities is closely monitored as the year progresses, both at monthly staff meetings and by the Trustees at their meetings. In 2018 council reviewed three core areas of the charity's activities: Web development and profile; PR & Comms/membership; and Science. The research priorities of the charity's scientific funding programme were reviewed in 2019. An interim strategy was adopted in February 2021 ahead of a more comprehensive review.

UFAW's activities are outlined each year in the report 'Science in the Service of Animal Welfare' which is distributed to all members. A few of the charity's major initiatives are listed below. The emphasis of UFAW's work is encouraging and promoting a scientific approach to animal welfare (to determine animals' needs and how these can be met) and education about animal welfare and animal welfare science, particularly at the tertiary level.

Student Scholarships

The UFAW Animal Welfare Student Scholarship (AWSS) programme provides opportunities for undergraduates to develop their interests in animal welfare by undertaking a short research project. The scheme provides support for the students' living expenses for up to 8 weeks and a small amount of funds for costs associated with the research project

This year UFAW funded 9 students, including 6 overseas students, and one student working across borders. Since their inception in 1983, these Scholarships have acted as the first stepping-stone to a career of working to improve the lives of animals for many people. To support our student scholars and to try to ameliorate the challenges they faced this year in collecting data and carrying out their projects in an environment of COVID-19 restrictions we extended the time that they had to hand in the reports of their projects to us. This in turn meant that we delayed, until late February 2021, the annual meeting (held online this year), in which the scholars present the findings of their studies.

This year Rosa Schimmel of Utrecht University was awarded the Farm Animal Care Trust's UFAW Ruth Harrison Scholarship for her project on *Early Life Interventions to improve laying hens' welfare: impact of light during incubation and genetic background on stress responsivity of laying hens*

Support for Animal Welfare Research and other Activities through Grants

The UFAW Animal Welfare Research Training Scholarship scheme was established in 1998 as part of the charity's efforts to encourage high calibre science leading to substantial advances in animal welfare. These scholarships enable promising young graduates to undertake research programmes leading to doctoral degrees. The 2016 UFAW Animal Welfare Research Training Scholarship was awarded to Elena Armstrong of Newcastle University, for a project entitled '*Developing lifetime animal welfare assessment tools using novel physiological measures of cumulative chronic stress*'. The total award was £99,964. Elena finished her experimental work and wrote up her thesis in 2020, and then successfully defended her thesis viva early 2021, leading to the award of her PhD. Additionally, Elena has published several papers on her work and given various oral presentations (including at the last UFAW Recent Advances VII online conference in 2020).

The Animal Welfare Research Award 2019 received 38 concept notes and 4 full applications. An award was made to Professor Innes Cuthill at the University of Bristol and colleagues at the University of Guelph, Canada and Utrecht, The Netherlands, '*Is flight important to the welfare of captive birds?*' The value of the grant was £45,751. The project is progressing well, and, despite the coronavirus pandemic, Professor Cuthill reports that valuable survey data is being accumulated ahead of the start of its analysis. It is expected that the results will be ready May 2022 (project extended due to student going on maternity leave). The investigators hope to understand whether there is a correlation between welfare problems such as stereotypies or feather plucking and the flight-dependence of various species.

In addition, various grants and awards have been given during the year, including:

- £508.22 to Dr Henri Bertrand (University of Cambridge), to support a project entitled: '*Refinement of mouse injectable euthanasia*'.
- £2,500 to Nichola Clear (Cornwall Wildlife Trust and University of Exeter), to support a project on '*Bycatch Evidence Evaluation Protocol – Can citizen scientists effectively monitor bycatch in dead stranded small cetaceans?*'.
- £8,646,66 to Dr Sandra Baker (Wildlife Conservation Research Unit, Oxford University), to support a project to assess the animal welfare impacts of key rat management methods and to host a stakeholder workshop to determine consensus scores for the relative welfare impact of each management method; and to rank the methods by welfare impact for use in decision-making.
- £5,000 to Dr Lisa Yon (University of Nottingham, School of Veterinary Medicine & Science), to support the development of a new evidence base to improve elephant welfare in the UK and worldwide using an online app version of the Elephant Behavioural Welfare Assessment Tool.

- £3,255.34 to Dr Vikki Neville (Bristol Veterinary School), to fund a project entitled '*Refining the housing and husbandry of laboratory rats; a systematic review*'.
- £1,782.08 to Dr Adam Powell (Marine Environmental Research Laboratory, Institute of Aquaculture, Argyll), to support a research project entitled: '*Optimising handling in salmon aquaculture: mesh effect on cryptic lesions and hygiene*'

We are delighted to be continuing to fund the work of Garden Wildlife Health (GWH), which is a joint project, led by the Institute of Zoology that expands the work of the UFAW initiated Garden Bird Health Initiative. We have been supporting this project annually since 2013, and this year we pledged a further £15,000 to be paid over the next 3 years. The project aims to understand more about the diseases that threaten the health, welfare, and conservation of British wildlife.

UFAW also continued to support the **UK Animal Welfare Research Network (AWRN)**, a BBSRC funded UK initiative, with a grant of £16,978 awarded in 2018 spread over three years. The AWRN aims to bring together the UK animal welfare research community, researchers in related areas, and stakeholders with interests in animal welfare. UFAW and AWRN are looking at ways in which to continue with their collaboration.

Overseas awards have included grants to recipients in Australia, China, and the USA.

- £3,400 to Professor Raf Freire (Institute for Land Water and Society, Charles Sturt University, Albury, Australia), to support the development of a tool to assess wild penguin welfare.
- £1,260 to Dr Sara Platto (College of Life Science, Jiangnan University, China), to run a webinar on '*Challenges of animal protection and welfare in the context of COVID-19 pandemic*'.
- £3,179 to Dr Courtney Diagle (Texas A&M AgriLife Research, USA), to support a research project entitled: '*Using canine olfaction to detect bovine respiratory disease*'.

The **UFAW/SAWI Fund** was established in 2003/04 from funds transferred from the charity the Society for Animal Welfare in Israel (SAWI) with which UFAW has had a long association. Funds in this account are used to promote animal welfare improvements in Israel in accordance with the objects of the former charity SAWI. In 2019 we put out a call out for applications for a Research Training Scholarship up to a value of £150,000 to begin in 2020. Unfortunately, we were not able to offer a grant to applicants and are now looking at alternative ways in which we can support and promote scientific and educational initiatives for the advancement of animal welfare in Israel. We did not receive any applications through our small project award for animal welfare in Israel.

Awards

As part of its endeavours to support the advancement of animal welfare through high quality science, UFAW runs an award scheme, the UFAW Medal for Outstanding Contributions to Animal Welfare Science, to recognise the exceptional achievements of an individual scientist who has made a major contribution to the advancement of animal welfare. We were delighted to award Professor Daniel Weary the UFAW Medal for 2020. Dan is Industrial Research Chair in Dairy Cattle Welfare in the Faculty of Land and Food Systems and the University of British Columbia. In a career spanning more than 30 years so far, he has made major contributions to understand and improving the welfare of animals including dairy cattle and laboratory rodents, using non-invasive methods to study their behaviour and motivations.

The Young Animal Welfare Scientist of the Year Award is aimed at early career researchers from anywhere in the world, who are currently studying for a doctoral degree and to post-doctoral scientists who are within six years of completing their PhD work. Dr Irene Camerlink, Assistant Professor at the Department of Animal Behaviour, Institute of Genetics and Animal Biotechnology, Polish Academy of Sciences, was awarded the 2020 UFAW Young Animal Welfare Scientist of the year. Dr Camerlink's work to improve the welfare of pigs has been exceptional. In 2020 it was decided that future awards will be entitled the UFAW Early-Career Animal Welfare Researcher of

the Year award to allow for the possibility of acknowledging those who have begun a career in animal welfare science later in life.

Student Mentoring

One way in which UFAW supports the international development of animal welfare science is through supporting the next generation of animal welfare scientists. However, studentship applications submitted from universities or countries that have limited animal welfare science capacity do not always have the scientific rigour required for UFAW to support them (as much as we would like to).

To address this hurdle, 'UFAW Mentors' (typically postdoctoral scientists in centres of excellence in animal welfare science) have been paired with 'Student Mentees'. In our first pilot year we facilitated two mentoring partnerships: Dr Nienke van Staaveren from University of Guelph, Canada (Mentor) with Alex Kyabarongo from Makerere University, Uganda (Student); and Dr Mona Giersberg from Utrecht University, The Netherlands (Mentor) with Victor Oyeniran from the Federal University of Agriculture Abeokuta, Nigeria (Student). The scheme benefits the mentee by linking them with a skilled advisor who can guide them through the design of a high-quality research project and offers benefits to the mentor in providing them with experience of student supervision and mentoring.

Throughout the process we have been very impressed with how our two pilot pairings have worked together and, ultimately, that both partnerships were successful in submitting a research application which received funding. We intend to expand the scheme in 2021-22.

Mentors received £500 recompense for their time and guidance.

The UFAW Journal – Animal Welfare

The peer-reviewed scientific journal *Animal Welfare* is published quarterly. The journal is published in-house by our editorial staff. This year we published 36 peer-reviewed scientific papers in four issues of the journal, alongside book reviews, letters to the editor and reports on topical animal welfare publications. The journal's impact factor (a measure of the influence of the journal derived from the number of times papers are referred to in other papers) reached its highest ever level of 2041 in 2019.

Scientific Meetings

UFAW organises a range of scientific meetings to disseminate the latest animal welfare science to interested audiences.

It was our intention to hold the 7th of our series of one day conferences Recent Advances in Animal Welfare Science at the University of Birmingham on the 1 July 2020. When it became clear that this was not going to be possible because of COVID-19 we decided to transition the physical conference to a virtual one. It was also decided because of the logistics of running the conference online that we would run this over 2 days and as a free event. This virtual platform proved very popular with over 1000 registering to watch the live event from 47 countries, and over 700 registered to watch the recording following the event. This represents a significant increase on the number of people who typically attend a face-to-face event and we are particularly pleased at the number of attendees from outside the UK. Whilst there was no cost to register for the conference, we did ask those doing so to consider donating to help with costs. We received £3493 in donations, for which we are very grateful.

In November 2020, in conjunction with the Humane Slaughter Association and the Swiss Federal Food Safety and Veterinary Office (FSVO) we organised a two-day seminar on Humanely Ending the Life of Animals which discussed recent advances in methods for the euthanasia or slaughter of farm and laboratory animals. Over 600 people registered to attend this meeting. Registration was free and UFAW's costs for organising the meeting were covered by the FSVO.

In October 2020 we hosted our annual Rodent and Rabbit Welfare meeting jointly with the RSPCA Animals in Science Department. The meeting was held online and attracted almost 700 registrations. The meeting was also free to attend and attracted £713 in donations

Staff

In September 2020 we were delighted to be joined by Dr Birte Nielsen as our new Assistant Scientific Director. It has been a strange start for Birte, as she has spent most of her first 9 months working from home, with no face-to-face contacts with her new colleagues.

In March 2020, in compliance with government guidelines we closed the office and staff worked from home. One member of staff requested to be put on furlough, and that was only on a short-term basis. We continued regular "coffee breaks" in our new virtual world, which kept us all feeling connected.

The delivery of the charity objectives depends on our talented and motivated staff. We are extremely grateful to the staff for continuing to work tirelessly for the charity in difficult circumstances.

We value diversity and are committed to equality of opportunities. We understand the value of an inclusive approach and recognize the impact that different perspectives bring to the work we do.

Financial Overview statement

The total annual income for 2020/21 was £426,985, a decrease of £79,484 on the 2019/20 year, (£506,469).

Income from subscriptions, appeals and donations at £26,297 was a decrease of £52,519 on 2019/20, (£78,816). In the year 2019/20 we received one generous donation instead of a legacy bequest.

Legacy income for the year was low for the third year running. Legacy Income for 2020/21 was £94,229, compared to £67,491 in the 2019/20 year, this being an increase of £26,738. Legacy income continues to be unpredictable and has been identified as a risk. Publications income at £91,841 was down by £1,114 on 2019/20, (£92,955).

Investment income at £184,924 in 2020/21 has decreased from £217,189 in 2019/20. This £32,264 decrease in investment income can be attributed to the impact of the COVID-19 pandemic, we predicted that income from investments will not rise substantially in the 2021/2022 financial year.

The income from the 2-day Symposium held in Bruges in 2019/20 was £41,117. The 2019/20 virtual two-day conference was free to attend but attracted donations of £3,493. The continuing COVID-19 restrictions have led us to hold another virtual conference in the 2021/2022 financial year. It is hoped that by the summer of 2022 we will be able to hold a hybrid event in Edinburgh but with an online component to maximise access for those unable to attend in person.

In line with accounting requirements, we revalue our investments at each year end. Realised investments showed a gain of £98,588 a decrease on the previous year (2019/20 £198,628). The unrealised market value of the investment portfolio showed a gain of £1,427,666, (2019/20 showed a loss of £1,154,943). The charity recognises that this is just a snapshot of our investment at a point in time, it is highly dependent on the markets are at that moment. Movements, such as the those experienced this year and last, should not be expected as standard. Our investment performance is considered over a longer period.

The net operational loss was £139,324 for the year. (2019/20 saw a loss of £227,863). To ensure the planned work of the charity could continue the council instructed our investment managers Smith & Williamson to realise some investments to provide an additional £200,000 in funds, (2019/20 £150,000)

The overall expenditure during the 2020/21 year was £566,308, a decrease on the previous year (£734,332) of £168,024. The decrease has been due to some activities being cancelled or switched to virtual events. The costs of running the International Symposium in July 2019, contributed to the 2019/2020 charitable activities. We had one scientific staff vacancy for 6 months of the year, which contributed to a reduction in staffing costs.

UFAW's activities have always been heavily dependent on legacy and other funding from its supporters, and the charity is most grateful to them for their generosity.

Investment Policy and Returns

In accordance with the Memorandum of Association, Council have the power to invest in such stocks, shares, investments and property as they see fit. Council engages Smith & Williamson Investment Managers to manage the investment portfolio. The policy is to pursue a medium risk investment strategy based on maximising income without detriment to growth in investments, and without incurring unnecessary risk. During the 2020/2021 year, £173,350 of the charity's total unrestricted income was generated from investments managed by our investment managers. In the preceding year, the income was £192,535. The drop in investment income was due to the global impact COVID-19 had on the economy.

Ethical Investment Policy

The Trustees periodically review the policy regarding ethical aspects of investments. The policy is not to invest in companies whose activities are in conflict with the objects of the Charities. This is monitored as closely as possible, and details of all holdings managed by the Charities' stockbrokers are circulated at each Trustees' meeting. Additionally, at each meeting new investments are listed with a brief description of the organisation.

Risk Management

The Trustees are committed to effective risk management as an integral part of ensuring good governance and to enable the charity to identify, review and manage uncertainty and major threats in a systematic effective and efficient way. The structure of the charities risk document is in line with the Charity Commission's document 'Charities and Risk Management'. The Chief Executive, with the support of the Senior Management Team, monitors external developments that may impact upon the organisation, and reviews any necessary changes to the risk document at regular meetings. The Trustees considers the risk document at each of their meetings.

The charity has identified 4 key risk areas:

- competition/ loss of profile and support.
- fundraising problems.
- unhealthy dependence on particular income sources.
- insufficient income leading to erosion of reserves.

These and other identified risks are detailed in the risk register, which scores risks according to the impact and likelihood of the risk and describes plans and controls that are in place to mitigate risks. With respect to the risks identified above, the charity has a fundraising strategy and action-plan. The charity is highly dependent on legacies, but strives to maintain diversity in income streams, and reserves are maintained to provide a buffer against short and longer- term fluctuations.

The impact of the COVID-19 pandemic has been closely monitored by the Senior Management Team (SMT) and Trustees since February 2020. The entire risk register was reviewed in light of the impact of the pandemic in 2020 and additional mitigations put in place where necessary. The pandemic has impacted the charity in many of our key risk areas and the risk register has been reviewed and updated considering this and any future resurgences.

Key impacts of the pandemic have included or may include in future:

- Reduced investment income (due to reductions in share values and loss of dividend income).
- Reduced legacy income (due to reductions in legacy value as a result of reduced investment portfolio values).
- Reduced voluntary income due to reductions in disposable incomes.
- Competition for funding from charities which directly address the pandemic.
- Reduced capacity to undertake key activities such as holding face-to face meetings and conferences.
- Currently funded research projects have been subject to delays due to restricted access to research facilities etc. All major grant recipients have been contacted and no-cost extensions agreed where necessary. Staff continue to monitor impacts on UFAW-funded research.

Mitigations

- SMT are reviewing the fundraising strategy and actively investigating ways to diversify and increase income. Investment managers have adjusted investments to minimise the impact of the pandemic on investment returns.
- The charities have rapidly adapted to working from home. Systems to allow efficient homeworking have been put in place. Many activities which would have previously taken place face-to-face have been successfully switched to online events.
- The reserves policy has been reviewed in-light of the pandemic. The Charity has substantial reserves and continues to remain solvent. Funds will be drawn down as required to maintain our core activities. All creditors will be paid in a timely manner. The long-term reserves policy will be reviewed in the near future to better reflect our long-term strategy.

Grant Making Policy

The Federation makes awards to support research, educational and other projects in pursuit of its objectives. Applications are judged in relation to their benefit for animal welfare, value for money, impact/merits and also in relation to other applications received in the same time frame. Special awards, eg Research Training Scholarships and other research awards and animal welfare awards are advertised appropriately when they become available. Applications for project and several other kinds of awards are made using specific application forms and are judged by the Grant Panel or by staff given authority to do so. The progress of projects whose duration exceed a year is monitored through annual reports.

It is our policy that all grants should be recognised as creditors as soon as they are agreed and communicated to the grantee, irrespective of the period over which they are payable. Grant commitments made today may not be completely satisfied until all payments have been made. Therefore, cash payments made in any one year could include amounts relating to grants awarded in prior years. Our cash and investment portfolio is held to help the charity meet those longer-term obligations.

Tangible Fixed Assets

A valuation of The Old School, Wheathampstead, was undertaken in 2019. This building is owned jointly with the Humane Slaughter Association. UFAW's share of the premises was valued at £413,333 at 14 August 2019.

Trustee Induction

The Trustee induction covers the history of the charity, its objects and constitution, governance and management, ownership of the premises, membership, financial position and arrangements, current activities and Trustees' roles and responsibilities. This is offered to all new Trustees.

Reserves

The reserves policy is monitored and reviewed each year as part of the process of planning the budget for the forthcoming financial year. When planning and budgeting for its activities The Universities Federation for Animal Welfare considers the level of reserves held, to strike a balance

between the continuing development of our services, and the need for prudent management of our working assets, commitments and providing for contingencies.

Over the last 5 years 29% of the charity's income has come from legacies and 35% from investment income. The remainder is made up of donations and subscriptions 12%, and charitable activities 23%.

Legacies are inherently difficult to forecast and have the tendency to be volatile. The charity's reliance on legacies has been identified as a risk. Legacy income for 2021 has increased from the previous 3 years but is significantly less than that received in 2017. We feel that the current level of legacy income is an emerging trend.

The average annual core costs over the last 5 years have been £621,536. The aim is to hold reserves sufficient to generate investment income of between 50% and 75% of the annual core costs, sustaining key functions and activities, including the funding of long-term projects. The charity's unrestricted reserves (the value after deducting fixed assets restricted funds) at the end of 2020/21 are £7.5m. (2019/20: £6.4m). Based on a reduced forecasted return on investment of 2%, to meet the 50-75% target the reserves would need to be between £15.5 million and £23.3 million. The strategy is to build up reserves gradually by prudent investment practices, careful planning, and tight financial control.

The Trustees recognise the need to:

- Retain and increase membership.
- Improve communication with our membership and new audiences.
- Generate income from charitable activities.
- Identify and develop partnerships with funders, charities and trusts to develop new opportunities.
- Develop the strength and reputation of the journal.
- Investigate new publishing opportunities.

Financial Planning

Budgets are set each year, considering income received in the previous year, estimated income in the forthcoming year, and the demands of current and planned programmes of work. As far as possible, we strive to continue to expand the charity's activities whilst ensuring that sufficient reserves will be held in the future.

The Senior Management Team monitor income and expenditure monthly and prepare reports for the Financial Panel and Council throughout the year.

The net cost of the activities planned by the Federation for the financial year 2021/22 is estimated at £879,213 (with £150,000 of this being in designated funds on the balance sheet). The total income for the year 2021/2022 has been estimated at £477,778 and this includes a projected legacy income of £280,106 based on a rolling ten-year profile of legacy income). Investment Income of £147,000 based on the projected % return on 1 December 2020. The deficit of £401,435 was agreed to enable the planned programme of work to be executed. If required funds will be added from investments to ensure charitable activities are not compromised.

Fundraising Statement

UFAW raises funds to support its charitable aims by: seeking legacies, donations and appeals through advertisements, press releases and publicity; and by applications to trusts. The charity is regulated by the Charity Commission and UK law. UFAW is a member of the Institute of Fundraising and follows the Code of Fundraising Practice, which helps to ensure that organisations raising money for charity from the public, do so honestly and properly.

UFAW does not use a professional fundraiser or have any commercial partners and does not use telephone marketing.

UFAW respects the privacy and contact preferences of all donors. The charity does not pass any information it receives to third parties.

Complaints Policy

UFAW aims to respond promptly to requests to cease contact or to complaints and will act as best we can to address their causes. UFAW has not received any complaints in this year.

Remuneration Policy

The charity is committed to ensuring that staff are paid fairly and in a way which ensures the charity attracts and retains the right skills to have the greatest impact in delivering our charitable objectives.

The remuneration committee for the charity is the Finance Panel, which meets annually, in a closed session. The Chief Executive attends the meeting to discuss staff salaries. The Chief Executive is not present when the committee discusses the Chief Executive's salary.

The main responsibilities of the Remuneration Committee are to: Review the salary of all staff against the Universities and Colleges Employers Association (UCEA) pay scales, an independent bench marking tool; Approve cost of living increments based on those agreed by the UCEA; Approve any consolidated pay awards and staff salary increases outside of the annual review process; Approve any non-consolidated pay awards (bonus); and to determine pension arrangements.

No member of staff was paid more than £60,000 in this financial year 2020/21.
No Trustee received remuneration.

Conclusion

In conclusion, Council is satisfied that the financial position of the Federation is sound
And adequate resources exist to enable the planned programme of work to be undertaken.

Approved by the Council and signed on their behalf by:



A G Simmons BVMS MSc MRCVS
Chairman of Council

21 July 2021

**Independent auditors report to the Council of the Universities Federation for Animal Welfare
(A Company Limited by Guarantee)
For the Year Ending 31 March 2021**

Opinion

We have audited the financial statements of Universities Federation of Animal Welfare (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Irregularities including Fraud

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue recognition and net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, enquiries of management, and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our Report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



30 September 2021

Shona Munday FCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young (East) Limited

Chartered Accountants
Statutory Auditor

PO Box 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 9BL

UHY Hacker Young (East) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
(A COMPANY LIMITED BY GUARANTEE)
Registered in England Charity No 207996

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Incoming Resources					
Voluntary Income:					
Subscriptions & Donations		24,954	213	25,167	76,641
Appeals		1,130	-	1,130	2,175
Legacies		94,099	200	94,299	67,491
		<u>120,183</u>	<u>413</u>	<u>120,596</u>	<u>146,307</u>
Charitable Activities:					
Publications		91,841	-	91,841	92,955
Royalties & Lecture Fees		25,263	-	25,263	8,733
Symposium		4,293	-	4,293	41,117
Interest & Recoveries		68	-	68	168
		<u>121,465</u>	<u>-</u>	<u>121,465</u>	<u>142,973</u>
Investment Income					
Interest Bearing Deposits		19,325	463	19,788	4,070
Securities		154,025	11,111	165,136	213,119
		<u>173,350</u>	<u>11,574</u>	<u>184,924</u>	<u>217,189</u>
Total Incoming Resources		<u>414,998</u>	<u>11,987</u>	<u>426,985</u>	<u>606,469</u>
Resources Expended					
Costs of Generating Funds	2	80,413	8,503	88,916	103,488
Charitable Activities	3	302,094	7,492	309,586	431,451
Other Resources Expended	4	167,773	33	167,806	199,393
Total Resources Expended		<u>550,280</u>	<u>16,028</u>	<u>566,308</u>	<u>734,332</u>
Operational (Outgoing)/Incoming Resources for the Year *		(135,282)	(4,042)	(139,324)	(227,863)
Other Recognised Gains & Losses:					
Net Gain on Property Revaluation		-	-	-	55,000
Net Realised Gain/(Losses) on Investments		76,614	21,974	98,588	198,628
Net Unrealised Gains/(Losses) on Market Value of Investments	6,11	1,344,744	82,922	1,427,666	(1,154,943)
Net Movement of Funds		<u>1,286,075</u>	<u>100,855</u>	<u>1,386,930</u>	(1,129,178)
Balance Brought Forward		<u>6,842,762</u>	<u>495,356</u>	<u>7,338,118</u>	<u>8,467,296</u>
Balances Carried Forward	10, 11, & 12	<u>8,128,837</u>	<u>596,211</u>	<u>8,725,048</u>	<u>7,338,118</u>

***Total Recognised Gains and Losses and Continuing Operations**

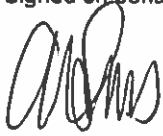
There were no recognised gains or losses other than those show in the statement of financial activities for the above two financial years. None of the company's activities were acquired or permanently discontinued during the above two financial years.
The notes on pages 20 to 27 form part of these accounts.

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
BALANCE SHEET
as at 31 March 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible Fixed Assets	5	406,850	414,760
Investments	6	<u>8,042,533</u>	<u>6,737,357</u>
		<u>8,449,383</u>	<u>7,152,117</u>
Current Assets			
Debtors	7	37,066	36,104
Money Market & Deposit Accounts		308,952	233,868
Cash at Bank and in Hand		<u>22,277</u>	<u>42,772</u>
		<u>368,295</u>	<u>312,744</u>
Current Liabilities			
Creditors: Amounts Falling Due within One Year	8	<u>(87,630)</u>	<u>(126,743)</u>
Net Current Assets		<u>280,665</u>	<u>186,001</u>
Total Assets less Current Liabilities		8,730,048	7,338,118
Creditors: Amounts Falling Due after More than One Year	9	<u>(5,000)</u>	<u>0</u>
Net Assets		<u>8,725,048</u>	<u>7,338,118</u>
Funds			
Unrestricted	10	8,128,837	6,842,762
Restricted	11	<u>596,211</u>	<u>495,356</u>
		<u>8,725,048</u>	<u>7,338,118</u>

The financial statements on pages 18- 20 were authorised for issue by the Council on 21 July 2021

Signed on behalf of the Council on 21 July 2021



A G Simmons BVMS MSc MRCVS
 Chairman



C L McCann BSc ACA

Hon Treasurer

The notes on pages 20 to 27 form part of these accounts.

**THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 March 2021**

	Note	2021 £	2020 £
Net cash inflow/(outflow) from operating activities	16	(349,891)	(446,591)
Returns on investments and servicing of finance	17	184,924	217,189
Capital expenditure and financial investment	17	<u>219,556</u>	<u>186,352</u>
Increase/(decrease) in cash in the period		<u>54,588</u>	(<u>43,050</u>)
Reconciliation of net cash flow to movement in net debt	18		
Increase/(decrease) in cash in the period		<u>54,588</u>	(<u>43,050</u>)
Movement in net debt in the period		54,588	(43,050)
Cash and Cash Equivalents at the start of the Year		<u>276,641</u>	<u>319,691</u>
Cash and Cash Equivalents at the end of the Year		<u>331,229</u>	<u>276,641</u>

The notes on pages 20 to 27 form part of these accounts.

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
as at 31 March 2021

1) Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2015) – ((Charities SORP (FRS 102)), the financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102), and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statement has been prepared on a going concern basis. Since the period end trading conditions have been adversely affected by the coronavirus outbreak and the subsequent lockdown in the UK. However, the Trustees have considered the position of the charity in light of its ability to continue to operate through the lockdown period and the financial resources available to it. These factors, together with, if necessary, the available support for charities provided by the government in the form of delayed payments, grants and loan support, lead the Trustees to believe that the charity can continue to carry on its operating activities successfully for the foreseeable. The particular accounting policies adopted are described below.

b) Company Status

The Charity is a company limited by guarantee. The directors of the company are the Council Members named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c) Fund Accounting

Funds held by the Federation are:

Unrestricted general funds – these are funds, which can be used in accordance with the charitable objects at the discretion of Council.

Designated funds – these are funds set aside by Council out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Federation. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

d) Incoming Resources

All incoming resources are accounted for on an accrual basis when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except those legacies where the final value cannot be determined in advance.

e) Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Where costs cannot be attributable to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of a head count. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Fundraising costs are those incurred in seeking voluntary contributions and do not include costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

f) Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Freehold land	nil
Freehold buildings	over 40 years
Computers & other equipment	over 5 years

g) Investments

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statements of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accrual basis.

h) Stocks

Stocks of publications and other goods are written off at purchase because a high percentage is disposed of at no charge.

i) Pension Costs

UFAW does not operate an occupational pension scheme. The Federation contributes 8% of pensionable salary to Inland Revenue approved personal pension schemes. From April 2001 the Government introduced stakeholder pensions and after careful consideration UFAW designated the Friends Life Stakeholder Pension scheme for all future employees from that date. The Federation uses independent financial advisors to monitor the Stakeholder Pension provider and on their recommendation and, after consultation with staff, UFAW replaced Friends Life with Aegon from December 2012.

j) Key Management Personnel

The key management personnel of the charity comprise of the Chief Executive/Scientific Director, and Charity Secretary. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £103,400 (2019/20, £108,442)

k) Foreign Currencies

Transactions in foreign currencies are translated at rates prevailing at the date of transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year-end.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepared net of any trade discounts due.

m) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments in deposits or similar accounts.

n) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event and will probably result in the transfer of funds to settle the obligation. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021**

Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	2020 £
2 Costs of Generating Funds				
Fundraising & Publicity Costs	37,877	8,503	46,380	60,894
Investment Management Fee	42,536	-	42,536	42,594
	<u>80,413</u>	<u>8,503</u>	<u>88,916</u>	<u>103,488</u>
3 Charitable Activities				
Scientific Staff Salaries	204,221	-	204,221	220,822
University Links	4,141	-	4,141	7,264
Early Career Scientist of the Year	1,000	-	1,000	1,552
UFAW Medal	1,008	-	1,008	3,012
Research Awards	19,485	7,492	26,977	89,048
Animal Welfare Student Scholarships	20,433	-	20,433	28,868
Publications	29,637	-	29,637	31,334
Fees & Expenses	4,017	-	4,017	5,544
E-Commerce/Website	2,862	-	2,862	1,766
Garden Bird Project Support	15,000	-	15,000	-
Zoo Outreach	-	-	-	-
Symposia	290	-	290	42,241
	<u>302,094</u>	<u>7,492</u>	<u>309,586</u>	<u>431,451</u>
4 Other Resources Expended				
Legal and Professional Fees	2,424	-	2,424	2,870
Audit Fee	5,700	-	5,700	5,100
Administration Staff Salaries	110,580	-	110,580	107,286
Office Costs	39,635	33	39,668	76,723
Bad Debts	2	-	2	290
Depreciation	9,432	-	9,432	7,124
	<u>167,773</u>	<u>33</u>	<u>167,806</u>	<u>199,393</u>
Staff Costs				
Salaries	280,193	8,503	288,696	296,387
Social Security	37,068	-	37,068	39,885
Pensions	31,106	-	31,106	32,210
	<u>348,367</u>	<u>8,503</u>	<u>356,870</u>	<u>368,482</u>

No employee earned more than £60,000 per annum (2020 - nil)

The average number of employees analysed by function was:

Scientific and Educational	4	4
Management and Administration	<u>3</u>	<u>3</u>
	<u>7</u>	<u>7</u>

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 March 2021

5 Tangible Fixed Assets	Freehold Land and Buildings £	Fixtures & Equipment £	Total £
Costs or Market Value			
At 1 April 2020	413,333	53,872	467,205
Additions	<u>-</u>	<u>1,522</u>	<u>-</u>
At 31 March 2021	<u>413,333</u>	<u>55,394</u>	<u>468,727</u>
Depreciation			
Accumulated Depreciation at 1 April 2020	4,593	47,852	52,445
Charge for the Year	<u>6,888</u>	<u>2,543</u>	<u>9,432</u>
At 31 March 2021	<u>11,481</u>	<u>50,395</u>	<u>61,877</u>
Net Book Value at 31 March 2021	<u>401,852</u>	<u>4,998</u>	<u>406,850</u>
Net Book Value at 31 March 2020	<u>408,740</u>	<u>6,020</u>	<u>414,760</u>
Historical Freehold Buildings			
Cost			
At 01.12.1997	280,000		
Depreciation			
Depreciation at 1.4.20	103,833		
Charge for the year	4,667		
At 31.3.21	<u>108,500</u>		
Historic Net Book Value at 31.3.21	<u>171,500</u>		
6 Investments		2021	2020
Quoted		£	£
Market Value at 1 April 2020		6,737,357	7,882,067
Additions at Cost		1,389,185	1,840,829
Less Disposals at Book Value		(1,417,224)	(1,659,527)
(Decrease)/Increase in Balance with Stockbroker		(94,450)	(171,069)
Net Unrealised Gains/(Losses)		<u>1,427,666</u>	<u>(1,154,943)</u>
Market Value at 31 March 2021		<u>8,042,533</u>	<u>6,737,357</u>
Analysis			
UK	UK	£ 4,989,678	4,346,087
Overseas	Overseas	£ 3,052,855	2,391,270
Historical Cost at 31 March 2021		<u>6,088,656</u>	<u>6,117,300</u>
7 Debtors		2021	2020
		£	£
Tax Recoverable		1,771	1,932
Prepayments		19,710	18,088
Legacies		-	-
Other Debtors		<u>15,585</u>	<u>16,084</u>
		<u>37,066</u>	<u>36,104</u>
8 Creditors Amounts falling due in one year		2021	2020
		£	£
Trade Creditors		57,343	99,179
Tax and Social Security		-	-
Cancelled Conference booking to be returned		-	3,660
Accruals		<u>30,287</u>	<u>23,904</u>
		<u>87,630</u>	<u>126,743</u>

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 March 2021

9	Creditors: Amounts Falling Due After More than One Year	2021	
	Trade Creditors: Within two to four years	£	£
		<u>5,000</u>	<u>-</u>
		<u>5,000</u>	<u>-</u>

	2020
	£
	-
	-

		Incoming & Realised Gains in the year	Expenditure in the year	Unrealised Gain/(Loss) on Investments	
10	Unrestricted Funds	Balance 31.3.20			Balance 31.3.21
		£	£	£	£
	Unrestricted General Funds	<u>6,842,762</u>	<u>491,612</u>	<u>(550,280)</u>	<u>1,344,744</u>
		<u>6,842,762</u>	<u>491,612</u>	<u>(550,280)</u>	<u>1,344,744</u>
					<u>8,128,837</u>
					<u>8,128,837</u>

		Incoming & Realised Gains/losses in the year	Expenditure in the year	Unrealised Gain/(Loss) on Investments	
11	Restricted Funds Investments	Balance 31.3.20			Balance 31.3.21
		£	£	£	£
	Leigh Brown	13,322	3,675	(414)	455
	Lorna Gascoigne	141,601	768	(768)	12,991
	Tomlin Taylor	29,919	(1,214)	(953)	10,734
	Pennie Betts	161,803	24,564	(5,356)	29,003
	UFAW/SAWI Fund	<u>148,711</u>	<u>6,168</u>	<u>(8,536)</u>	<u>29,739</u>
		<u>495,355</u>	<u>33,961</u>	<u>(16,027)</u>	<u>82,922</u>
					<u>596,211</u>

Purpose

Leigh Brown
Lorna Gascoigne
Tomlin Taylor
Pennie Betts
UFAW/SAWI Fund

Biological research without experiments on living animals
Encouragement of humane behaviour towards animals overseas
Provision of animal welfare grants to individuals and societies
Prevention, elimination, relief and cure of pain and fear in animals
The promotion of animal welfare in Israel

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 March 2021

12 Analysis of Assets Between Funds

	Tangible Fixed Assets £	Investments £	Current Assets less Creditors £	Total £
Restricted Funds				
Leigh Brown	-	17,038	-	17,038
Lorna Gascoigne	-	154,592	-	154,592
Tomlin Taylor	-	38,486	-	38,486
Pennie Betts	-	210,014	-	210,014
UFAW/SAWI Fund	-	176,081	-	176,081
	<u>-</u>	<u>596,211</u>	<u>-</u>	<u>596,211</u>
 Unrestricted	 <u>406,850.07</u>	 <u>7,446,322</u>	 <u>275,660.80</u>	 <u>8,128,832</u>
	<u>406,850.07</u>	<u>8,042,533</u>	<u>275,660.80</u>	<u>8,725,044</u>

Connected Charities

The Humane Slaughter Association is a connected charity to UFAW by nature of common Trustees. The charities share certain staff, premises and administrative facilities. During the year costs of £118,728 (2020: £136,191) were charged to Humane Slaughter Association. A sum of £1,533 was outstanding at Year End.

13 Employee Indemnity Insurance

The Federation holds professional indemnity and fidelity guarantee insurance cover for employees. The cost of the cover for 2020/21 was £2,561. (In the year 2019/20 £2,294).

14 UFAW Council

No members of the UFAW Council received any remuneration during the year. (2019/20, ENil). There were no travel expenses reimbursed in this financial year. (2019/20, £1,219 to seven members of UFAW Council).

15 Revaluation of Freehold Property

The most recent valuation of UFAW's share of The Old School, Wheathampstead of £413,333 was carried out by Jean Howe BSc FRICS Dip Arb. of Kirby & Diamond, Chartered Surveyors, at open market value with vacant possession at 14.08.2019. (Previous valuation was carried out on 05.12.12 at a market value of £400,000)

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 March 2021

Note

16 Reconciliation of the Net (Outgoing)/Incoming Resources to Net Cash Inflow/(Outflow) from Operating Activities)

	2021	2020
	£	£
Net incoming/(outgoing) resources	1,386,930	(1,129,178)
Profit on disposal of fixed assets	(98,588)	(198,628)
Interest received	(184,924)	(217,189)
Depreciation charges	9,432	7,124
Nett Gain on Property Revaluation	-	(55,000)
Unrealised (gains)/losses on investments	(1,427,666)	1,154,943
(Increase)/decrease in debtors	(962)	1,121
(Decrease)/Increase in creditors	(34,113)	(9,785)
Net cash inflow/(outflow) from operating activities	<u>(349,891)</u>	<u>(446,591)</u>

17 Analysis of Cash Flows for Headings Netted in the Cash Flow Statement

	2021	2020
	£	£
Returns on investments and servicing of finance		
Interest received	<u>184,924</u>	<u>217,189</u>
Net cash inflow for returns on investments and servicing of finance	<u>184,924</u>	<u>217,189</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,522)	(2,043)
Purchase of fixed asset investments	(1,294,735)	(1,669,760)
Sale of tangible fixed assets investments	98,588	198,628
Sale of fixed asset investments	<u>1,417,224</u>	<u>1,659,527</u>
Net cash (outflow)/inflow for capital expenditure and financial investment	<u>219,556</u>	<u>186,352</u>

18 Analysis of Changes in Cash and Cash Equivalents

	As at 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net Cash:			
Cash at bank	<u>276,641</u>	<u>54,588</u>	<u>331,229</u>
Total	<u>276,641</u>	<u>54,588</u>	<u>331,229</u>

The Universities Federation for Animal Welfare

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