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In May 2018 the Data Protection Act 1988 was superseded by GDPR.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)[1 2 3]
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 ACA[1 3]

S Abeyesinghe BSc MSc PhD
Professor R M Bennett BSc MSc PhD[1 2]
J Downes BVSc MRCVS
A Enticknap PhD[2]
Professor A Nolan OBE MVB DipECVA DipECVPT DVA MRCVS (until 13.10.21)
A Olsson MSc PhD[3]
D Pritchard BSc BVetMed MPH MRCVS[2]
D R Sargan MA PhD[2 3]
A G Simmons BVMS MSc MRCVS (from 14.10.21)[1 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 (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 ⅔ UFAW: ⅓ 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 Action 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'

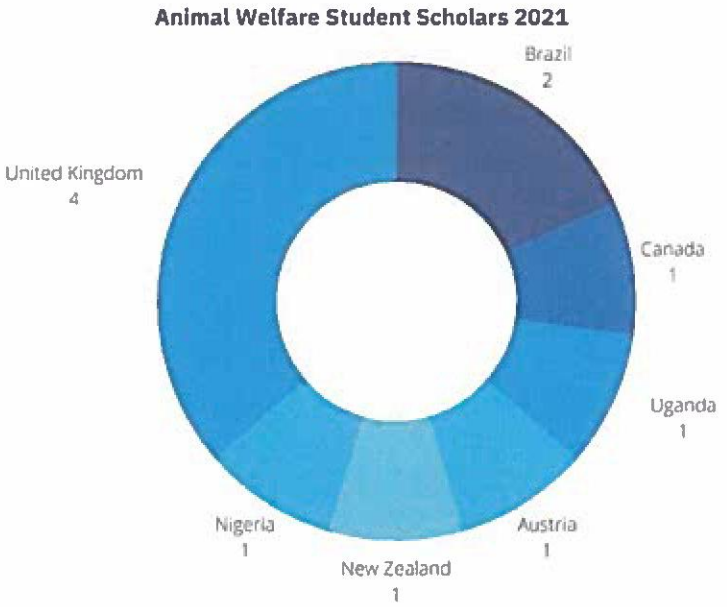
£3,500

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 tshawyscha*) 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."*

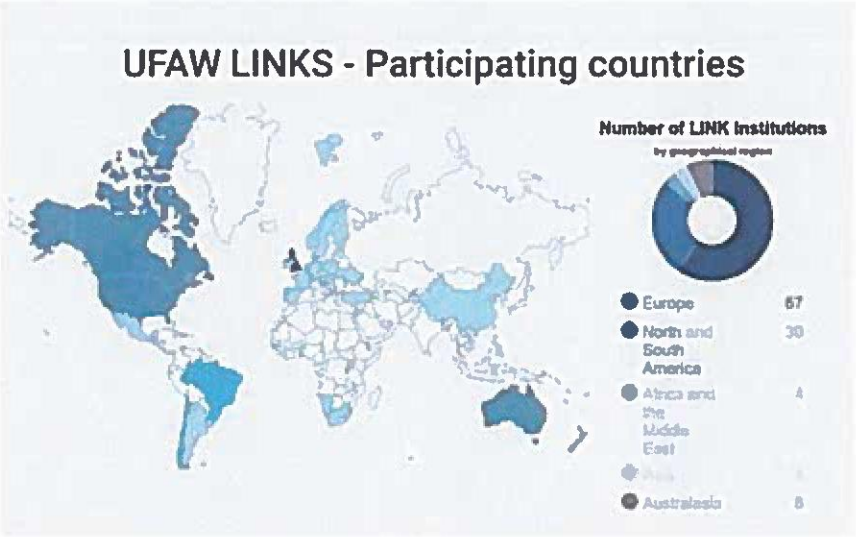
UFAW's prestigious **Early Career Researcher of the Year Award** is aimed at early career researchers from anywhere in the world, who are currently studying for a doctoral degree and to post-doctoral scientists who are within six years of completing their PhD work.

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.

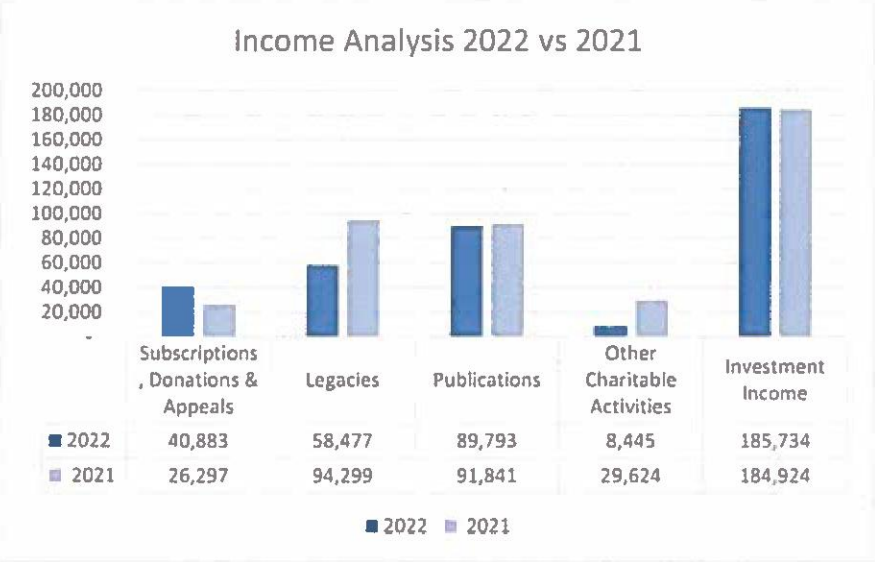
We welcomed Luisa Dormer who joined us in a new role as Scientific Communications and Outreach Officer. The charity recognised the need to improve the way they conveyed animal welfare science information to various audiences. Luisa brings with her a comprehensive scientific knowledge with over 7 years 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.

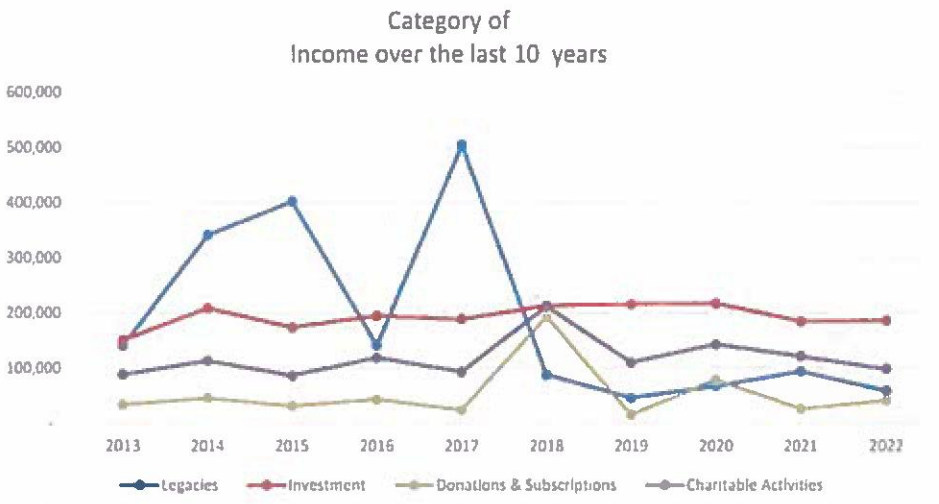
Reserves

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.

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
		99,154	206	99,360	120,596
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
		98,238	-	98,238	121,465
Investment Income					
Interest Bearing Deposits		39,567	-	39,567	19,788
Securities		134,551	11,616	146,167	165,136
		174,118	11,616	185,734	184,924
Total Incoming Resources		371,510	11,822	383,332	426,985
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		636,106	6,827	642,933	566,308
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	8,099,736	657,912	8,757,648	8,725,048

***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	8,058,372	8,042,533
		8,460,787	8,449,383
Current Assets			
Debtors	7	35,111	37,066
Money Market & Deposit Accounts		392,294	308,952
Cash at Bank and in Hand		29,214	22,277
		456,619	368,295
Current Liabilities			
One Year	8	(159,758)	(87,630)
Net Current Assets		296,861	280,665
Total Assets less Current Liabilities		8,757,648	8,730,048
Creditors: Amounts Falling Due after More than One	9	-	(5,000)
Net Assets		**8,757,648**	8,725,048
Funds			
Unrestricted	10	8,099,736	8,128,837
Restricted	11	657,912	596,211
		8,757,648	8,725,048

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**	271,437	219,556
Increase/(decrease) in cash in the period		90,280	89,664
Reconciliation of net cash flow to movement in net debt	**18**		
Increase/(decrease) in cash in the period		90,280	89,664
Movement in net debt in the period		90,280	89,664
Cash and Cash Equivalents at the start of the Year		331,229	241,565
Cash and Cash Equivalents at the end of the Year		421,509	331,229

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
		78,828	6,812	85,640	88,916
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
		378,375	-	378,375	309,586
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
		178,903	15	178,918	167,806
	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
		359,990	6,812	366,802	356,870

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	3	3
	7	7

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 March 2022

5 Tangible Fixed Assets	Freehold Land and Buildings £	Fixtures & Equipment £	Total £
Costs or Market Value			
At 1 April 2021	413,333	55,394	468,727
Additions	-	4,925	4,925
At 31 March 2022	**413,333**	**60,319**	**473,652**
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	**18,369**	**52,868**	**71,237**
Net Book Value at 31 March 2022	**394,964**	**7,451**	**402,415**
Net Book Value at 31 March 2021	401,852	4,998	406,850

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**

6 Investments		2022 £	2021 £
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		**8,058,372**	**8,042,533**
Analysis	UK	£ 4,887,625	4,989,678
	Overseas	£ 3,170,746	3,052,855
Historical Cost at 31 March 2022		6,207,793	6,088,656

7 Debtors	2022 £	2021 £
Tax Recoverable	1,978	1,771
Prepayments	24,473	19,710
Legacies	-	-
Other Debtors	8,660	15,585
	35,111	**37,066**

8 Creditors Amounts falling due in one year	2022 £	2021 £
Trade Creditors	133,333	57,343
Tax and Social Security	-	-
Accruals	26,425	30,287
	159,758	**87,630**

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

		Balance 31.3.21 £	Incoming & Realised Gains in the year £	Expenditure in the year £	Unrealised Gain/(Loss) on Investments £	Balance 31.3.22 £
10	**Unrestricted Funds**					
	Unrestricted General Funds	8,128,837	816,436	(636,106)	(209,431)	8,099,736
		8,128,837	816,436	(636,106)	(209,431)	8,099,736

		Balance 31.3.21 £	Incoming & Realised Gains/losses in the year £	Expenditure in the year £	Unrealised Gain/(Loss) on Investments £	Balance 31.3.22 £
11	**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
		596,211	11,822	(6,827)	56,706	657,912

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 Isreal

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 Gascoinge	-	174,724		174,724
Tomlin Taylor	-	45,112		45,112
Pennie Betts	-	246,760		246,760
UFAW/SAWI Fund	-	171,950	(550)	171,400
	-	658,462	(550)	657,912
Unrestricted	402,415	7,399,910	297,411	8,099,736
	402,415	8,058,372	296,861	8,757,648

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	**(366,891)**	**(314,816)**

17 Analysis of Cash Flows for Headings Netted in the Cash Flow Statement

Returns on investments and servicing of finance	2022 £	2021 £
Interest received	185,734	184,924
Net cash inflow for returns on investments and servicing of finance	185,734	184,924
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	1,163,911	1,417,224
Net cash (outflow)/inflow for capital expenditure and financial investment	**271,437**	**219,556**

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	331,229	90,280	421,509
Total	331,229	90,280	421,509

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
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