

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In May 2018 the Data Protect Act 1988 was superseded by GDPR.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)

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 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 states 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

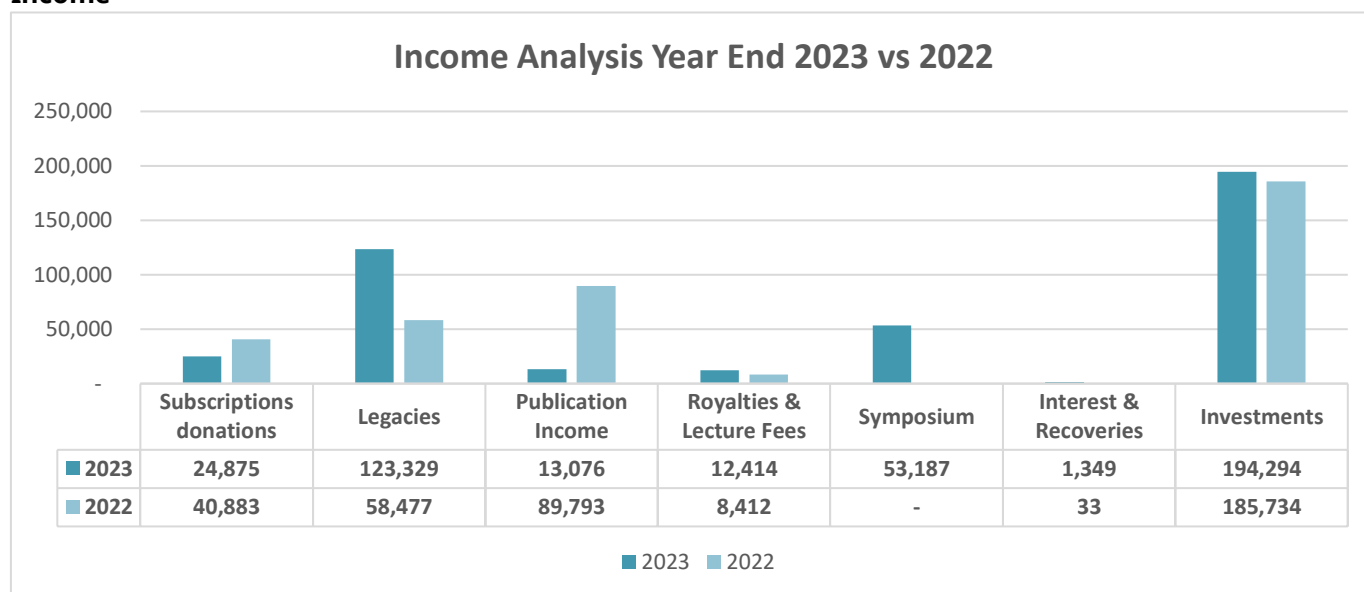
The delivery of the charity objectives depends on our talented and motivated staff. We are extremely grateful to the staff for continuing to work tirelessly for the charity in difficult circumstances.

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

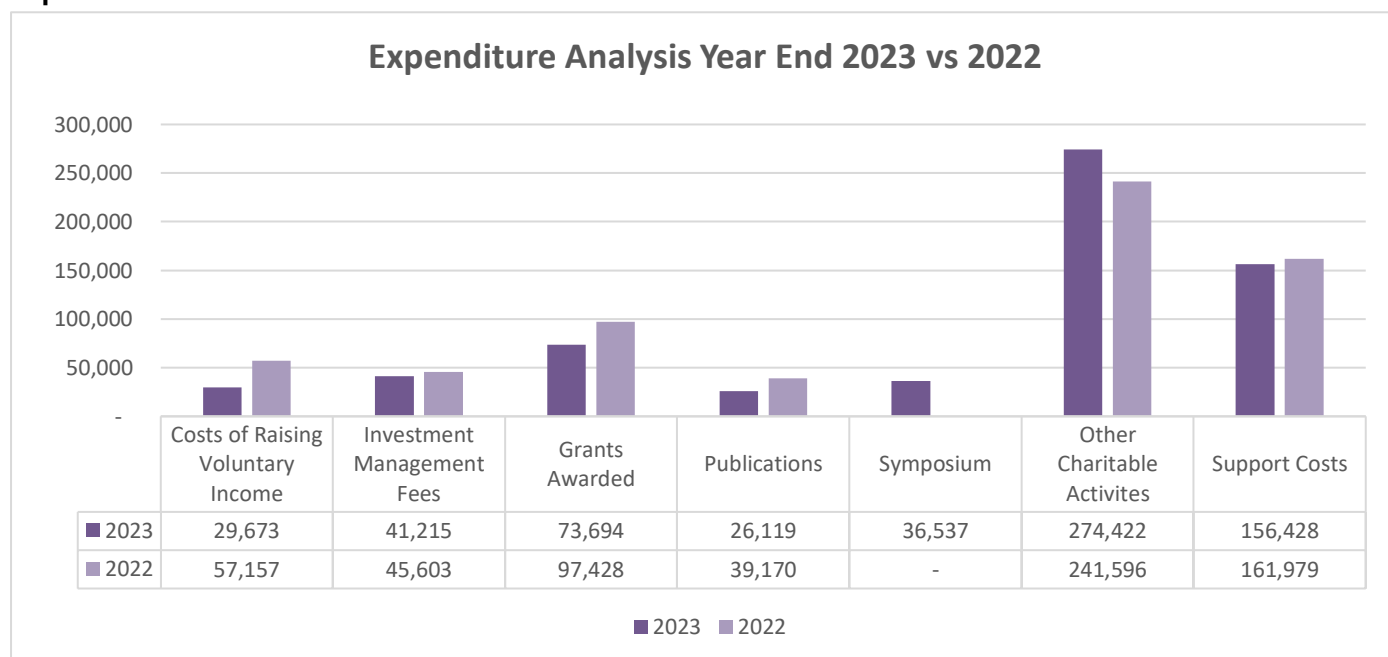
a. Financial Review

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.

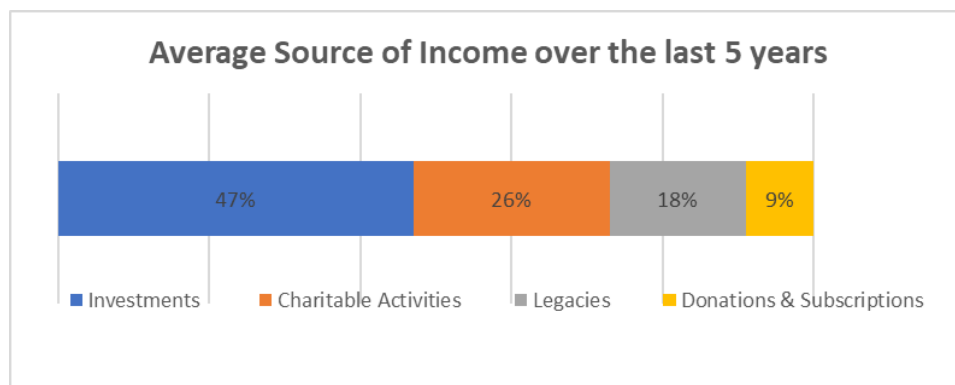
g. Going concern

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)
Net current assets		<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><u>8,196,100</u></u>	<u><u>8,757,648</u></u>
Charity funds			
Restricted funds	18	630,143	657,912
Unrestricted funds	18	7,565,957	8,099,736
Total funds		<u><u>8,196,100</u></u>	<u><u>8,757,648</u></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:




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M Radford OBE LLB

Chairman

DocuSigned by:



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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
	<hr/> 80,026 <hr/>	<hr/> 80,026 <hr/>
	<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
	<hr/> 98,238 <hr/>	<hr/> 98,238 <hr/>

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
	<hr/> 179,170 <hr/>	<hr/> 15,124 <hr/>	<hr/> 194,294 <hr/>

**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
	540,158	15	540,173
	540,158	15	540,173

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
	337,078	73,694	156,428	567,200
	337,078	73,694	156,428	567,200

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

	<i>Total funds 2023 £</i>	<i>Total funds 2022 £</i>
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 No.	2022 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 No.	2022 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	413,333	14,982	1,302	9,721	439,338
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	25,258	14,789	535	4,869	45,451
Net book value					
At 31 March 2023	388,075	193	767	4,852	393,887
At 31 March 2022	394,964	803	351	6,296	402,414

**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	254,742	166,833

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	7,510,861
Net book value	
At 31 March 2023	7,510,861
At 31 March 2022	8,058,372

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
	596,211	11,822	(6,827)	56,706	657,912
Total of funds	8,725,048	383,332	(642,933)	292,201	8,757,648

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
	8,757,648	422,524	(638,088)	(345,984)	8,196,100

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

	<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>

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.