



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

---

# **REPORT AND FINANCIAL STATEMENTS**

**Year Ended 31 March 2024**

---

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

# Contents

Reference and Administrative Details of the Company, its Council Members and Advisers	3
Council's Report	4-21
Independent Auditors' Report on the Financial Statements to the Members	22-24
Statement of Financial Activities	25-30
Balance Sheet	26
Notes Forming Part of the Financial Statements	29-48

## General Data Protection Regulation 2018

In May 2018 the Data Protect Act 1988 was superseded by GDPR.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

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

### Vice-Presidents

**Lydia Brown** MBE BVSc BA PhD  
FRSB MBA FRCVS

**Bryan Howard** BVMS PhD FRCVS

**Professor Andrea Nolan** CBE FRSE  
MRCVS

**John Pratt** BVM&S DVSM FRCVS

**Gillian Sales** BSc PhD AKC MRSB  
DipTCDHE

**Alick Simmons** BVMS MSc MRCVS

### Council:

(who are the Directors of the Limited Company)

### Chair:

**Mike Radford** OBE LLB<sup>1</sup>

### Deputy-Chair:

**Emma-Louise Singh** MCIOF (advDip)<sup>12</sup>

### Honorary Treasurer:

**Corrie McCann** BSc ACA<sup>13</sup>

**Siobhan Abeyesinghe** BSc MSc PhD<sup>3</sup>

**Professor Richard M Bennett** BSc  
MSc PhD<sup>1</sup>

**Emily Craven** MA VetMB PGCertVPS  
MRCVS<sup>2</sup>

**Jane Downes** BVSc MRCVS

**Alison Enticknap** PhD<sup>2</sup>

**Paula Junqueira** BSc, MBA, CFP®<sup>12</sup>

**Dorothy McKeegan** BSc MSc PGCAP  
PhD<sup>3</sup>

**Anna Olsson** MSc PhD<sup>3</sup>

**David Pritchard** BSc BVetMed MPH  
MRCVS

**David R Sargan** MA PhD<sup>23</sup>

<sup>1</sup>Finance Panel Member

<sup>2</sup>Fundraising Committee Member

<sup>3</sup>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 Manager**

Luisa Dormer BSc MSc AFHEA  
DLSHTM

**Communications Officer**

Carly Halliday BA MSc (from  
12.02.2024)

**Fundraising Manager**

Eilidh Muir, BA MCIOF (from  
13.11.2023)

**Administrative Officer**

Samantha Griffin

**Finance Officer**

Tina Langford CICM (Grad)

### Principal Office

The Old School, Brewhouse Hill,  
Wheathampstead,  
Hertfordshire, AL4 8AN, UK  
Telephone: 01582 831818  
Website: [www.ufaw.org.uk](http://www.ufaw.org.uk)  
E-mail: [ufaw@ufaw.org.uk](mailto:ufaw@ufaw.org.uk)

### Independent Auditors

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

### Bankers

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

Barclays Bank plc, The Howard  
Centre, Unit 12 Howardsgate,  
Welwyn Garden City, AL8 6HA, UK

Santander UK plc, Bridle Road,  
Bootle, L30 4GB, UK

### Solicitors

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

### Investment Advisers

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

## Council's report for the year ended 31 March 2024

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

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

### Mission and vision

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

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

### Objectives and activities

#### a. Policies and objectives

The objects of the Federation are:

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

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

#### b. Aims and strategies for achieving objectives

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

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

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

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

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

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

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

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

### c. Activities undertaken to achieve objectives

#### Support for Animal Welfare Research and other Activities through Grants

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

#### Our Small Grants and Travel Awards

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

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

## Student Scholarships

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

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

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



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

**Zozianne Hoareau** (*Makerere University, Uganda*)

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

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



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

**Alvaro Arroyave** (*University of Guelph, Canada*)

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

**Sammy Berninger** (*University of Stirling, UK*)



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

**Sarah Ambruosi** (*AgroParisTech, France*)

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

**Colette Chien** (*University of Edinburgh, UK*)



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

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

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

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



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

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

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

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





### Feedback from some of the 2023 scholars:

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

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



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

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

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

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

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

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

**Awards**

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



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

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

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

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



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

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



**University LINKs Scheme**

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





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

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

**Pig welfare in Vietnam**

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

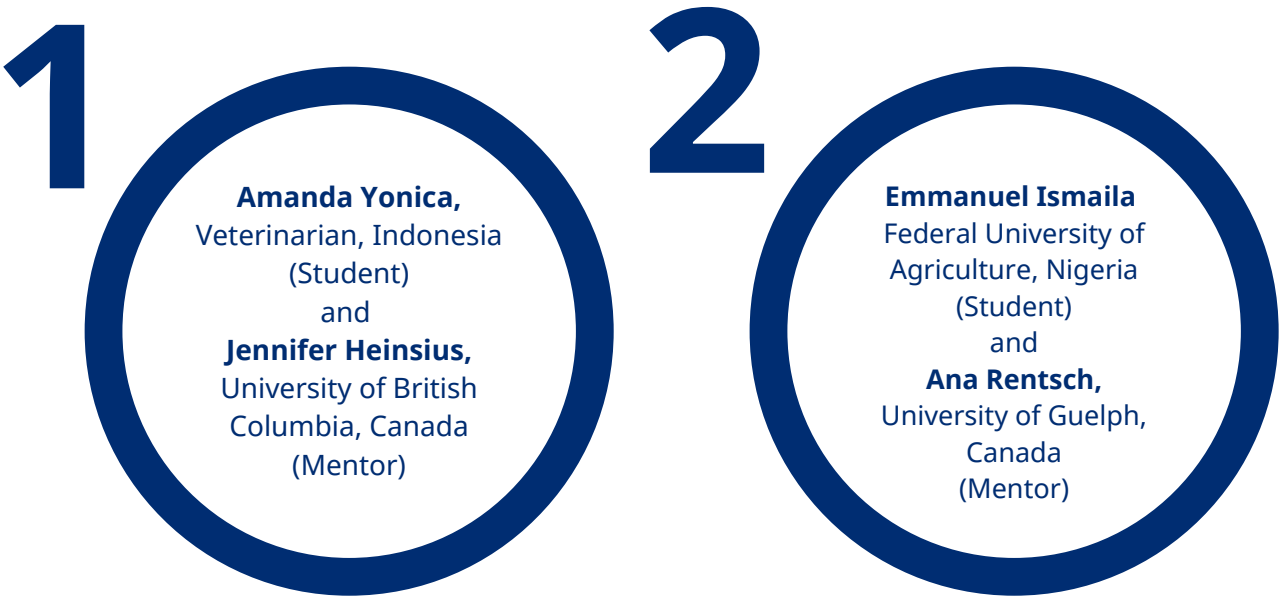
Following completion of their research projects, the students presented their findings to their peers and a committee of lecturers from the Faculty of Animal Science. The students also provided advice to pig farmers to help them improve their practices. Some of the recommendations have since been successfully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

**Animal welfare outreach**

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

**Student Mentoring**

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



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

##### **The UFAW Journal – Animal Welfare**

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

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

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



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

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



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

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



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

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



During 2023/24, we published:

**48** papers 

**10** book reviews 

Highlights include:

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

### Scientific Meetings and Conferences

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

#### UFAW Online Animal Welfare Conference 2023

*June 2023*

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

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

#### Animal Law and Policy: legal update 2023

*October 2023*

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

### 30th RSPCA/UFAW/IAT Rodent Welfare Group Meeting

October 2023

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

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

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



*Penny Hawkins (c) RSPCA - Animals in Science*

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

March 2024

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

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

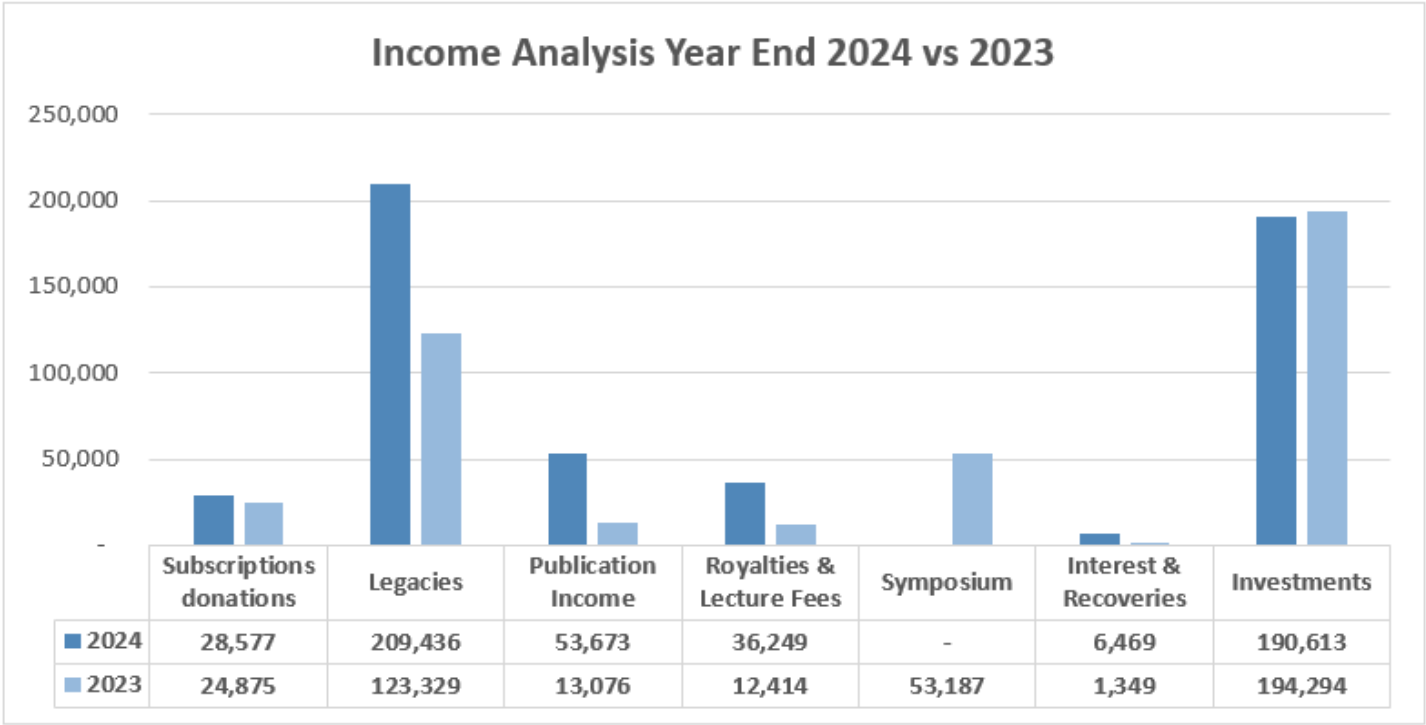
Disseminating this kind of cutting-edge animal welfare science is central to UFAW's mission to ensure that animal welfare science is translated into meaningful improvements in animal welfare. Further meetings in this ongoing collaboration with the FSVO are planned in the upcoming years.

### Staff

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

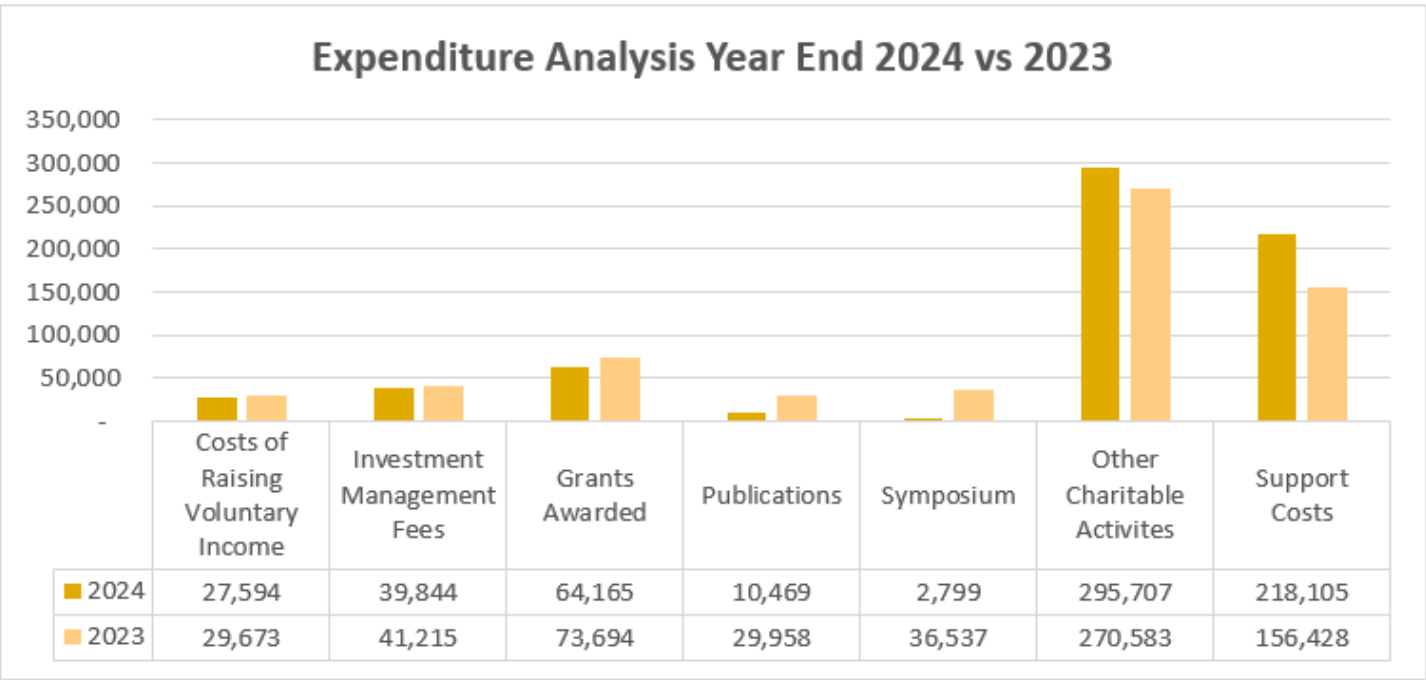
a. Financial review

Income



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

Expenditure





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

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

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

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

#### **b. Fundraising activities and income generation**

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

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

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

#### **c. Privacy policy**

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

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

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

#### **d. Investment policy and performance**

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

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

#### **e. Complaints**

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

#### **f. Ethical Investment Policy**

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

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

#### **g. Grant-making policies**

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

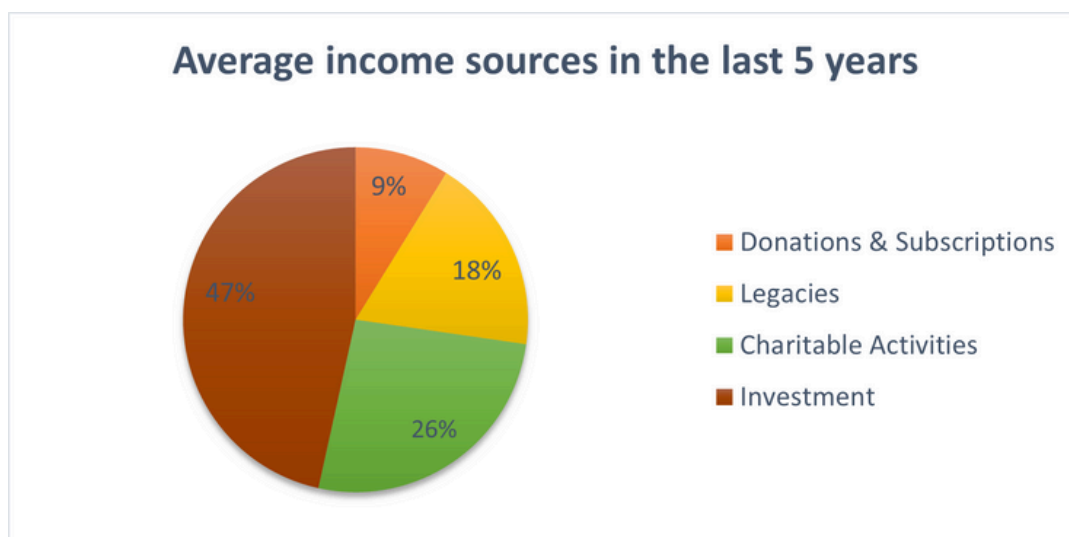
It is our policy that all grants should be recognised as creditors as soon as they are agreed and communicated to the grantee, irrespective of the period over which they are payable. Grant commitments made today may not be completely satisfied until all payments have been made. Therefore, cash payments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

#### **h. Going concern**

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

#### **i. Reserves**

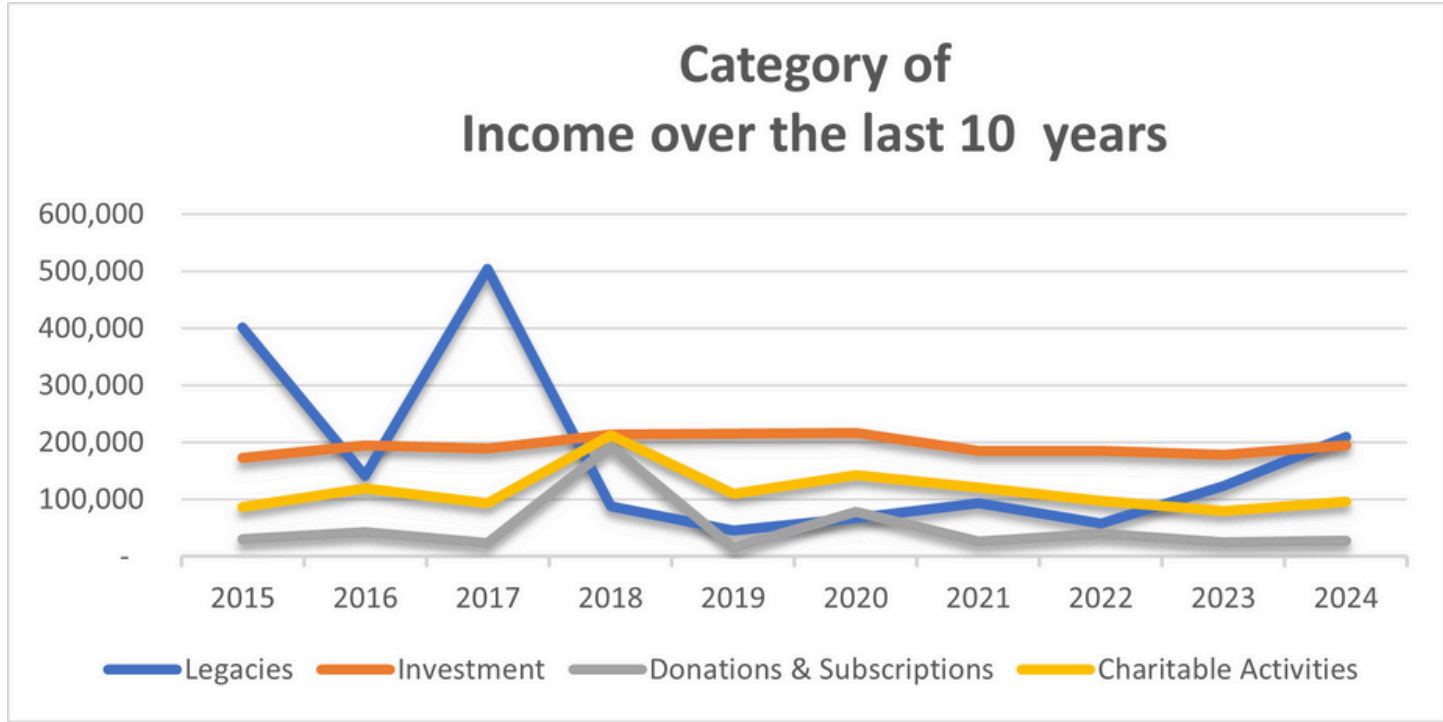
UFAW has multiple sources of income. Over the last 5 years, 47% of the charity's income has come from investment income, and 26% from charitable activities. The remainder is made up of legacies at 18%, and donations and subscriptions 9%.



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



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



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

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

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

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

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

### **Reserves Policy**

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

### **j. Financial risk management objectives and policies**

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

The charity has identified the following key risk areas:

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

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

#### **k. Plans to increase income streams**

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

#### **l. Plans for future periods**

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

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

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



## Structure, governance and management

### a. Constitution

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

### b. Methods of appointment or election of Council Members

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

### c. Organisational structure and decision-making policies

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

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

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

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

### e. Pay policy for key management personnel

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

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

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

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

No Council Member received remuneration.

#### **f. Equality**

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

#### **g. Related party relationships**

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

#### **h. Financial risk management**

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

The charity has identified 4 key risk areas:

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

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

#### **i. Council Members' indemnities**

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

### Members' liability

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

### Statement of Council Members' responsibilities

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

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

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

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

### Disclosure of information to auditor

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

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

and

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

### Auditor

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

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



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

Date: 20 September 2024

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

### Opinion

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

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of Council members**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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



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

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

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

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

### Use of our report

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

*Grant Franklin*

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

Date: 20 September 2024

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

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

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

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

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

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

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

## Balance Sheet as at 31 March 2024

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

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

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

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



.....  
**M Radford OBE LLB**  
Chairman



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

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

Date: 20 September 2024

# Statement of Cash Flows for the Year Ended 31 March 2024

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

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

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



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

## 1. General information

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

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

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Universities Federation for Animal Welfare meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### 2.2 Going concern

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

### 2.3 Income

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

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

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

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

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

## 2. Accounting policies (continued)

### 2.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Interest receivable

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

### 2.6 Gift Aid

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

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

### 2.7 Foreign currencies

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

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

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

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

## 2. Accounting policies (continued)

### 2.8 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following basis:

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

### 2.9 Investments

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

### 2.10 Stocks

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

### 2.11 Debtors

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

### 2.12 Cash at bank and in hand

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

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

## 2. Accounting policies (continued)

### 2.13 Liabilities and provisions

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

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

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

### 2.14 Financial instruments

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

### 2.15 Pensions

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

### 2.16 Fund accounting

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

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

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

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

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

### 3. Income from donations and legacies

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

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

### 4. Income from charitable activities

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

### 5. Investment income

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



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

### 5. Investment income (continued)

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

### 6. Expenditure on raising funds Costs of raising voluntary income

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

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

## 7. Investment management costs

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

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

## 8. Analysis of grants

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

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

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

### 9. Analysis of expenditure on charitable activities

#### Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Scientific Staff Salaries	268,137	-	<b>268,137</b>
Publications	10,469	-	<b>10,469</b>
Symposium	2,799	-	<b>2,799</b>
Early Career Scientist of the Year	1,000	-	<b>1,000</b>
Research Awards	21,129	14,019	<b>35,148</b>
Animal Welfare Student Scholarships	28,017	-	<b>28,017</b>
Fees & expenses	7,555	60	<b>7,615</b>
E-Commerce/Website	19,955	-	<b>19,955</b>
Office costs	218,105	-	<b>218,105</b>
	<b>577,166</b>	<b>14,079</b>	<b>591,245</b>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Scientific Staff Salaries	256,121	-	256,121
Publications	29,958	-	29,958
Symposium	36,537	-	36,537
Early Career Scientist of the Year	2,630	-	2,630
UFAW Medal	1,000	-	1,000
Research Awards	30,981	18,149	49,130
Animal Welfare Student Scholarships	20,934	-	20,934
Fees & expenses	1,296	60	1,356
E-Commerce/Website	4,978	-	4,978
Office costs	164,556	-	164,556
	<b>548,991</b>	<b>18,209</b>	<b>567,200</b>

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

### 10. Analysis of expenditure by activities

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

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

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

### 10. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

### 11. Auditor's remuneration

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

### 12. Staff costs

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

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

### 12. Staff costs (continued)

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

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

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

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

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

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



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

### 13. UFAW Council members remuneration and expenses

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

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

### 14. Tangible fixed assets

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

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

### 14. Tangible fixed assets (continued)

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

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

	2024 £	2023 £
Freehold property	<u>254,742</u>	<u>254,742</u>

### 15. Fixed asset investments

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

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

### 16. Debtors

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

### 17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,499	3,673
Other creditors	98,549	112
Accruals and deferred income	40,689	32,413
Grants accrued - individual	3,038	50,562
	<u>145,775</u>	<u>86,760</u>

	2024 £	2023 £
Deferred income at 1 April 2023	3,830	28,076
Resources deferred during the year	-	3,830
Amounts released from previous periods	(3,830)	(28,076)
	<u>-</u>	<u>3,830</u>

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

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

### 18. Statement of funds

#### Statement of funds - current year

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

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

**Leigh Brown** - Biological research without experiments on living animals

**Lorna Gascoigne** - Encouragement of humane behaviour towards animals overseas

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

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

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

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

## 18. Statement of funds (continued)

### Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General Funds	8,099,736	407,227	(619,879)	(321,127)	7,565,957
<b>Restricted funds</b>					
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
<b>Total of funds</b>	8,757,648	422,524	(638,088)	(345,984)	8,196,100

## 19. Summary of funds

### Summary of funds - current year

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

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

### 19. Summary of funds (continued)

#### Summary of funds - prior year

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

### 20. Analysis of net assets between funds

#### Analysis of net assets between funds - current period

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

#### Analysis of net assets between funds - prior period

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

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

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

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

### 22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	391,541	347,430
<b>Total cash and cash equivalents</b>	<b>391,541</b>	<b>347,430</b>

### 23. Analysis of changes in net debt

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

### 24. Pension commitments

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



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

### 24. Pension commitments (continued)

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

### 25. Members' liability

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

### 26. Related party transactions

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