

WORKING ANIMALS INTERNATIONAL

England & Wales · Charity number 209015

Details

Other names	THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD, THE SOCIETY FOR THE PROTECTION OF ANIMALS IN NORTH AFRICA, SPANA
Status	Registered
Legal form	Charitable company
Company number	00558085
Registered	1963-01-23
Register	View on the Charity Commission register

Contact

Address
Working Animals International
55 Ludgate Hill
2nd floor
London
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Email enquiries@spana.org

Website www.spana.org

Activities

Objects: The objects of the Charity are for the benefit of the public to prevent unnecessary suffering to working animals and neglect of their needs by lawful means and in particular but without prejudice to the generality of the foregoing by:1.1 Providing veterinary treatment for sick or injured animals and preventative care such as vaccination;1.2 Encouraging, promoting and providing education in the treatment, care, attitudes to and humane management of animals and any environmental issues;1.3 Providing emergency response care for animals, both working and those upon which communities rely, in times of crisis and to take prior steps to prevent such animals being at risk in times of crisis.

Activities: To prevent unnecessary suffering to animals and neglect of their bodily needs by all lawful means and, in particular, by:1. Providing treatment in hospitals and otherwise for sick and injured animals2. Encouraging and promoting education in the humane treatment of animals any relevant environmental issues3. Assisting in the enforcement of such laws as may from time to time be applicable

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Botswana
- Burma
- Cameroon
- Costa Rica
- Ethiopia
- Ghana
- India
- Jordan
- Kenya
- Liberia
- Mali
- Mauritania
- Mongolia
- Morocco
- Namibia
- Pakistan
- Peru
- Sierra Leone
- Somalia
- South Africa
- Tanzania
- Tunisia
- Zimbabwe

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£9,958,031	£10,267,603	£17,609,764	41
2023-12-31	£9,555,721	£8,230,462	£16,906,894	39
2022-12-31	£10,678,984	£8,202,121	£14,917,165	40
2021-12-31	£9,222,804	£7,899,077	£13,151,334	42
2020-12-31	£10,017,387	£7,960,014	£11,025,934	51

Trustees

Name	Role	Appointed
Adam John Wilton Firby		2021-12-15
Barry Topham		2025-01-20
Dr Bedford Mwenda Mbaka		2025-01-20
Dr David John Mole		2025-01-20
Dr GAYLE DAVINA HALLOWELL		2025-01-20
Kerin Welford		2025-09-16
Leah Wanjiku Kihara		2025-01-20
Marianne Stuart Davies		2021-09-28
Morgan Hurley Lance		2023-02-01
Philip Antony Alvey		2025-01-20
Samantha Bunis		2025-01-20
Sarah Louise Shanks		2019-12-11

Linked charities

- BIT APPEAL (209015-1)

WORKING ANIMALS INTERNATIONAL

England & Wales - Charity number 209015

Accounts

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD
(A company limited by guarantee)

Financial statements
31 December 2024

Company number: 558085

Charity number: 209015

Working animal welfare since 1923

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

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THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2024

INTRODUCTION

Foreword from our Chair of Trustees

It is my great pleasure to welcome you to SPANA's Annual Report & Accounts for 2024, which charts another successful year for our charity.

2024 marked my first year as Chair of Trustees at SPANA, and throughout the year I continued to be inspired by our organisation's dedication to improving the lives of working animals. During 2024, many of our global teams and partners had to overcome severe challenges and extreme climate events – including devastating droughts, floods, heatwaves and landslides – to reach working animals in need.

It is very clear that the need for our charity's work is greater than ever. The lives of working animals are only becoming more difficult and precarious, as our world faces escalating challenges including the climate crisis, conflict and economic instability.

Thankfully, in 2024, our charity was able to continue its vital work, reaching 486,746 working animals across 22 countries. During the year, our global teams and partners provided 735,397 veterinary treatments to sick and injured working animals. We improved the welfare of working animals by training 117,212 owners and communities and 6,217 veterinary professionals in animal care. We inspired 112,690 schoolchildren through our relaunched education and Social and Behaviour Change Communications (SBCC) programme.

I'm delighted to welcome seven new Trustees to SPANA's Board of Trustees, and I look forward to working closely with them in the months and years ahead. I would like to thank our departing Trustees for their work during 2024 – and their continued support for our charity.

I would also like to take this opportunity to thank our global teams and partners for their hard work and dedication to transforming the lives of working animals in 2024. Whether they are a vet, a technician, an educator, or are supporting their colleagues in our Global Support Team, every single individual makes an essential contribution to working animal welfare. They share our pride in the positive impact SPANA's work is having on working animals and their communities worldwide.

My final thank you goes to our supporters. Your dedication, generosity and compassion for working animals makes our work possible. We are all incredibly grateful for your continued support. Together, we are delivering transformative change for working animal welfare.

Marianne Davies
Chair of Trustees

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

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Introduction from our Chief Executive

This year has been one of bold progress and meaningful impact for SPANA, as we've worked to advance the welfare of working animals across the world. Guided by our mission and driven by the dedication of our staff, partners, and supporters, we've continued to tackle some of the most pressing challenges facing working animals today — from harmful international trade to the growing threats of climate change. Our collective efforts have not only improved individual lives but also shaped policy, shifted mindsets, and laid the groundwork for lasting change.

One of our most significant accomplishments was SPANA's leadership as Chair of the International Coalition for Working Equids (ICWE) from Sept 23 – Aug 24. Through collaborative efforts with ICWE partners, we successfully proposed and secured a pan-African ban on the devastating donkey skin trade. This groundbreaking decision, adopted by the African Union, will help protect countless donkeys across the continent for years to come. Following this historic win, we have been privileged to partner with the African Network for Animal Welfare in Kenya, where we are actively supporting law enforcement in implementing the ban. A key moment in this effort was the opening of a judicial dialogue, which brought together 16 agencies and marked a significant milestone in our shared commitment to ending this trade.

In another pivotal moment for the year, the United Nations adopted a resolution recognising the crucial role of working animals in disaster risk reduction and recovery efforts. This success, achieved through years of advocacy by SPANA and our ICWE partners, is particularly meaningful in a world increasingly impacted by the climate crisis. The UN's recognition is a vital step toward ensuring that working animals are acknowledged and protected as integral contributors to disaster resilience.

Education remains central to our mission, and in 2024 we expanded our outreach in line with our strategic goals. From engaging schoolchildren and veterinary professionals to reaching working animal owners, our programmes are rooted in Social and Behaviour Change Communication, driving long-term improvements in animal welfare that are locally relevant and community-led.

This year also marked an exciting step forward as we launched our first working dog project in Malawi, in partnership with the Lilongwe Society for the Protection and Care of Animals. Focused on the welfare of security dogs, this initiative reflects SPANA's commitment to addressing emerging welfare needs and represents an important new dimension to our global programme.

These milestones are just a snapshot of what we've achieved in 2024. In the pages ahead, you will read more about the breadth and impact of our work – from clinical care to training and community outreach – across the diverse countries and contexts where SPANA operates.

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To all who make this possible – our supporters, partners, and team members – thank you. Together, we are building a world where working animals are respected, protected, and valued.

Linda Edwards
Chief Executive

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STRATEGIC REPORT

Highlights from 2024

In 2024, SPANA continued to deliver on its 2023-2027 strategy – detailed below in line with our core goals are some of our key achievements:-

Goal 1: Welfare – The quality of life improves for working animals globally, at a greater scale than ever before

- 486,746 working animals were successfully reached (2023: 336,018), which involved the delivery of 735,397 veterinary treatments (2023: 529,588).
- Community trainers improved the skills and knowledge of 117,212 animal owners (2023: 75,239).
- 14,166 pieces of humane equipment were distributed to animal owners (2023: 8,171).
- 6,217 professionals, including veterinary students, were trained (2023: 2,369).
- We piloted our first working dogs project, in partnership with the Lilongwe Society for the Protection and Care of Animals, to improve the welfare of security dogs in Malawi.
- Our caleche horse programme, which monitors the welfare of carriage horses in Morocco, was expanded to include the caleche horses who work in the city of Essaouria, 200km west of Marrakech.

Goal 2: Worth – The contribution working animals make to people across the world is recognised and valued.

- Animal welfare education was delivered to 112,690 children (2023: 68,662) in settings including SPANA centres and animal clubs, schools, mobile classrooms and exhibitions.
- SPANA completed its successful one-year term as Chair of The International Coalition for Working Equids (ICWE) in September 2024.
- The African Union adopted an Africa-wide moratorium on the donkey skin trade, following years of tireless campaigning by SPANA and our partner organisations in ICWE.
- We completed a study on the socio-economic value of working animals, the research was completed by our partners at Addis Ababa University and will be key in the design of our new strategy for Ethiopia.
- SPANA's Country Director in Mauritania, Bebaha H'Meiditt, was awarded the Medal of Officer of the National Order of Merit in recognition of his and SPANA's services to Mauritania.

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Goal 3: World – The world of working animals thrives and grows sustainably, as part of the nexus of animals, people and the environment.

- Reached 46,123 animals across 13 emergency response projects increasing our reach in this area by 93 per cent on 2023.
- The United Nations recognised the important role of working animals in disaster relief by including working animals in the Sendai Framework for Disaster Risk Reduction, following our advocacy work with partner organisations within ICWE.
- We joined the World Federation for Animals (WFA) as a full member and our Chief Executive, Linda Edwards, was appointed to the WFA Board.

Goal 4: Harnessing our potential – Our charity builds its reputation and effectiveness as a pioneering, modern and global organisation, while delivering transformative change for working animal welfare.

- We raised £9,655,239 (2023: £9,221,737) in funds for our vital work, thanks to the kindness of our supporters.

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About SPANA

Across the world, a huge but largely overlooked workforce of more than 200 million donkeys, mules, horses, camels, water buffalo and oxen loyally support more than 600 million people.

Working animals are the tractors, trucks, taxis and guards of their communities – by supporting agriculture and transporting people, goods, food, water and firewood, and keep their homes safe, these animals enable people to make a living and ensure the survival of communities.

But despite the critical role they hold within their communities, welfare standards for working animals often remain poor. Many working animals lack access to even the most basic welfare standards. If they are sick or in pain, they work on. And owners often lack the knowledge they need to care for their animals.

These are the problems SPANA – The Society for the Protection of Animals Abroad – is striving to address. Founded in 1923, we are focused on building a better future for working animals across the world.

Throughout 2024, SPANA's work was driven by the pursuit of the charity's 2023 updated vision and mission. Our vision is a world where every working animal lives a healthy and valued life. Our day-to-day mission is to transform the welfare of working animals in a world where animals, people and the environment are respected and thrive.

To improve the welfare of working animals, SPANA operates in areas of greatest need across the world.—As part of our work to transform the lives of working animals, we:

- Provide and ensure the veterinary treatment and care of working animals with injuries and illnesses, preventing diseases and providing support during crisis situations. We deliver this work through our network of busy centres and a fleet of mobile clinics.
- Provide animal owners with a better understanding of the needs of working animals and train them in improved husbandry and the use of humane harnessing and equipment. To maximise our impact, SPANA also trains vets and technicians about veterinary care and husbandry. We perform training in universities and colleges, through regular lectures and by establishing Clinical Skills Centres.
- Educate children, the next generation of animal owners and community leaders, about animal welfare and the complex welfare needs of animals. By educating children and other local stakeholders, we're driving behaviour change that will create a better future for working animals.

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Where we work

In 2024, SPANA continued delivering its organisational strategy. Our global work spanned 22 countries as per table below, aligned to our strategy with the ultimate focus of transforming working animal welfare.

AFRICA	ASIA/MIDDLE EAST	LATIN AMERICA
Botswana	India	Guatemala
Cameroon	Iraq	Honduras
Ethiopia		Peru
Kenya		
Malawi		
Mali		
Mauritania		
Morocco		
Mozambique		
Namibia		
Somalia		
South Africa		
Tanzania		
Tunisia		
Uganda		
Zambia		
Zimbabwe		

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Five-year strategy 2023–2027

2024 marked the second year of our five-year organisational strategy, *Transforming the Lives of Working Animals – SPANA Strategy 2023–27*. Our strategy outlines the approach the charity will take, as working animal welfare faces increasing pressure from challenges including the growing impact of climate change, global inequality, food insecurity, zoonotic diseases and rising local political instability. It explains how we will achieve more for working animal welfare without an equivalent increase in resources.

Our strategy has three core goals:

Goal 1: Welfare – The quality of life improves for working animals globally, at a greater scale than ever before

Goal 2: Worth – The contribution working animals make to people across the world is recognised and valued.

Goal 3: World – The world of working animals thrives and grows sustainably, as part of the nexus of animals, people and the environment.

The delivery of these strategic goals is underpinned by a fourth, enabling goal:

Goal 4: Harnessing our potential – Our charity builds its reputation and effectiveness as a pioneering, modern and global organisation, while delivering transformative change for working animal welfare.

Find out more about these goals and our measures of success for 2027 by reading our five-year strategy at spana.org/strategy

Throughout the duration of this strategy, our work will be underpinned by annual Business Plans which will set objectives, priority activities and measures of success for each year.

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Objectives and achievements for 2024

SPANA achieved the following outcomes against the objectives planned for 2024.

Our charity

Objective	Achievements
Establish ESG principles.	- ESG principles integrated as part of our operations include reviewing our travel policy to take into consideration carbon footprint within travel plans; our investment portfolio consists of ethical investments; and sustainable practices introduced for meetings and gatherings – we use recycled materials and avoid single use plastics, encouraging staff to adopt these practices. - Further work to continue building on our commitment to ESG will take place during 2025.
Ensure that SPANA's governance structure incorporates recommendations from both the UK and International Governance reviews.	Following the governance review in 2023 a number of recommendations have been addressed during 2024. A few outstanding recommendations will be addressed during 2025. Audits were arranged for all Senior Partners * and the SPANA Mali branch during the year covering financial and operational areas. The recommendations following the audits will be implemented during 2025.

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Global Animal Welfare Programming

Objective	Achievements
Develop our work within a One Health framework	Good progress was made in this area, with new policies and position statements developed and rolled out across programmes on: Position statement – Use of Anthelmintics Position statement – Use of Antimicrobials Biosecurity Policy
Develop a quality assurance and minimum standards framework and roll out a pilot for delivery	Building on the initial phase completed in 2023, the drive for 2024 was two-fold: a pilot in Mauritania, and the rollout of the first phase of SPANA's Animal Welfare protocols for French speaking partner programmes. The outcome of both were well delivered, with Animal Welfare focal points appointed for each partner programme, setting the platform for phase 3 in 2025.

**Senior Partners are those partners that have had a long-term working relationship with SPANA and who have the largest programme of activities and receive the majority of grant funding.

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Global Animal Welfare Programming (continued)

Objective	Achievements
Deliver an integrated competency framework.	The competency framework which bridges the skills needed for all cohorts involved in delivering SPANA's animal welfare work, was developed in 2024. 2025 will see this integrated into partner programmes to support continued professional development across key animal health and welfare and education teams
Develop pioneering animal welfare work that recognises the interdependency of animals, humans and the environment.	SPANAs assessed the adoption of its 2023 positions on anti-microbial resistance, the use of anthelmintics and policy on biosecurity. The review highlighted that more work to communicate and embed these will be needed during 2025, this will be done in parallel to the roll out of SPANA's new quality-of-life tool and harnessing strategy.
Deliver new international partnership strategy.	SPANAs remodelled its partnership approach with the primary objective of having a more sustainable and meaningful impact. This included a review and refresh of its due diligence, reporting and funding criteria. Two new project partner new funding mechanisms were rolled out in 2024: an Accelerator Fund (grants lasting 12 months or less), and a Transformation Fund (grants extending over 2–5 years), as well as the establishment of a new Emergency fund.
Develop global programme quality guidance and capacity building, including MEAL (Monitoring, Evaluation, Accountability and Learning) framework.	The data and reporting dashboard was fully revised to have stronger data and graphic representation of SPANA's global reach and impact measurement information.

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Global Fundraising, Marketing and Communications

Objective	Achievements
Generate £8.5m in income from donations, gifts in Wills and Gift Aid.	The charity received £9,459,003 in voluntary income during 2024, thanks to the kindness of our supporters.
Maintain prompted awareness of the SPANA brand within key target audience at 9 per cent or higher.	Promoted brand awareness for SPANA was at an annual average of 9.8 per cent across 2024 – a record high for the charity, up from 2023's 9.2 per cent average. Awareness was driven by our brand, PR, communications, social media and wider fundraising and marketing activities and organisational stakeholder engagement.
Develop and test a revitalised new brand identity for the charity.	Our brand development project began during the summer of 2024, with initial research and development work involving a range of internal and external stakeholders. Further testing and finalisation is due to take place during the spring and summer of 2025, with the new brand due for launch in the final quarter of the year.
Conduct a strategic review of SPANA trading, with the aim of revitalising the programme.	The strategic review of SPANA trading was completed during the summer of 2024 and our revised, digital-first trading programme will be launched in the summer of 2025.

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Global Resources

Objective	Achievements
Develop a global organisational people and culture plan.	A Staff survey was undertaken to assist with benchmarking and enhance culture and EDI. People and culture plan included holding staff engagement days aimed at enhancing engagement, connectivity, and communication across the organisation. The survey will be repeated annually.
Roll out an integrated planning and budget process for 2025.	Revisions/updates made to the budget template and training/support provided by finance and programmes jointly to Senior Partners. Finance training provided to the Global Support Team and standardised templates for workplans introduced.
Develop and implement global IT strategy.	Key areas developed during the year included maintenance of IT infrastructure and equipment to ensure global staff inclusivity; ensuring robust cybersecurity measures in place to protect sensitive data and maintain data integrity; ensure all staff received user training on financial systems/apps/processes and procedures; ensuring staff globally connected to internal systems. A term of reference was developed for an organisation systems review which will be carried out during 2025, the outcome of which will form part of the global IT strategy.
Deliver a drawdown plan for reserves to maximise delivery of the strategy.	A five-year 2025-2029 plan was developed to drawdown on SPANA's reserves, the plan considers projected growth in charitable programme activities and income. The drawdown plan aims to provide a measured approach to managing SPANA's excess reserves, balancing the need for immediate investments with long-term financial sustainability. The plan ensures that SPANA is well-positioned to meet both current and future challenges effectively and deliver on our mission to support working animal welfare

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SPANA Business Plan 2025

2025 marks the third year of our five-year organisational strategy, *Transforming the Lives of Working Animals – SPANA Strategy 2023–27*. Priorities for this year will include the launch of our charity's new brand identity, the expansion of our new approach to global programming and work across the world, the strengthening our organisational culture and the continuation of our work to build exemplary organisational infrastructure, including our global governance, safeguarding and resources. Through these activities and all the other areas highlighted in the 2025 Business Plan, we will increase our charity's ability to transform the lives of working animals across the world, and will ultimately grow our organisation's global reach, influence and impact.

During each year of the strategy, SPANA's key objectives will be established by an annual Business Plan, which sets objectives, priority activities and measures of success for the year. The key objectives set by the 2025 Business Plan include:

Our charity

- Environmental and Sustainability Commitment: Embedding ESG (Environmental, Social, and Governance) principles across all operations to demonstrate dedication to global sustainability and environmental stewardship.
- International Governance Enhancement: Align international governance frameworks based on audit recommendations ensuring efficiency and compliance.
- UK Governance Implementation: Complete the implementation of all outstanding recommendations from the UK governance review to strengthen organisational oversight and integrity.

Global Animal Welfare Programmes

- SPANA Senior Partners transition to full strategic alignment, with a focus on impact and sustainability.
- Standardise and assure quality of animal health service delivery across SPANA's partners.
- SPANA Partnership programme supports growth and capacity of new project partners focussing on greatest need and the diversification of species
- SPANA has effective Emergency Response capacity and systems in place and embeds Disaster Risk Reduction into its programmes.
- Support positive and sustainable change in attitudes, knowledge and practices toward working animals and their welfare, through targeted primary animal welfare education interventions and Social and Behaviour Change Communication (SBBC).
- Increase global awareness and Policy Engagement on working animal welfare and in parallel establish Robust Advocacy Frameworks and Tools to Support Senior Partners.

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Global Fundraising, Marketing and Communications

- Generate £8.85m in income from donations, gifts in Wills and Gift Aid.
- Launch and embed (both externally and internally) the charity's new brand, to build awareness, influence and income in line with our organisational strategy.
- Develop and deliver a major new individual giving acquisition campaign around the new brand.
- Develop a new communications strategy and a new digital strategy to enable the new brand to reach new audiences while maintaining our existing supporter base.
- Relaunch SPANA's new retail range focusing on digital products.

- **Global Resources, Financial and Operational Governance:** Strengthen financial controls, ensure compliance, and optimise resource allocation to support sustainability and transparency.
- **Technology and Security Enhancements:** Align IT solutions with strategic goals, enhance cybersecurity, and leverage AI to boost efficiency and organisational growth.
- **HR and Organisational Development:** Improve internal communications, foster connectivity, optimise HR processes, and implement a Learning and Development framework for professional growth.
- **Safeguarding and Duty of Care:** Maintain compliance with safeguarding policies and further develop safety and security framework.
- **Global and Local Governance:** Strengthen governance structures across UK and international operations.
- **Work Environment:** Secure office environment aligned with SPANA's identity and culture.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

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Risk management

SPANNA operates through its network of partners across multiple regions, often in complex environments, and as a result we are subject to a variety of risks and uncertainties that may have an impact on our colleagues and partners, operations, financial performance and reputation. Risk management is seen as a living process and managed accordingly to ensure a timely response. Formally, risks are reviewed by the charity's Senior Leadership Team every two weeks as part of its regular meeting, and appropriate actions to mitigate or manage risks are agreed upon. To ensure effective oversight of the organisation's risk management practices, the Trustees assess and review risks relevant to key areas at the Committee they relate to (for example, a safeguarding risk would be discussed at the People, Safeguarding & Governance Committee, while a financial risk would be considered at the Finance and Audit Committee). The organisation risk register is reviewed and discussed at quarterly Board meetings. Any new, critical risks, would be immediately referred to the Chair of Trustees and the wider Board, as appropriate.

Principal risks and uncertainties

Organisational level risks as identified in our risk register as follow:

Governance Risk:

Effective governance is essential to the success of the organisation. Management acknowledges the importance of sound governance practices and the risks posed by inadequate governance, particularly in relation to compliance with the Charity Commission and other regulatory bodies. To address these risks, steps were taken following a UK & International Governance review in 2023 to enhance our governance framework, policies, and procedures, ensuring they remain relevant, effective, and fit for purpose.

Financial Management Risk:

Effective financial management is essential to the organisation's long-term sustainability. Management recognises the importance of financial management and the potential risks associated with poor financial management practices, such as fraud, misstatement, or error, especially in the current external economic environment. To mitigate this risk, the financial management framework, policies, systems, and procedures are constantly under review to ensure controls are strengthened and systems and processes operate efficiently, ensuring transparency and accountability.

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Safeguarding and Security Risk:

SPANA operates in regions and environments where safeguarding and security risks are of particular concern. Management fully recognises the critical importance of safeguarding and security, as well as the significant risks associated with inadequate practices in these areas. To mitigate these risks, a comprehensive safeguarding and security framework has been developed, alongside robust policies and procedures. These measures were designed to address potential vulnerabilities and ensure the safety and well-being of all stakeholders. Full implementation of this framework took place throughout 2024, reinforcing our commitment to maintaining the highest standards of safeguarding and security across all operations.

Fraud and bribery

An incident involving fraud or bribery remains an inherent risk of our global activity. Actions taken and controls that exist to mitigate these risks included:

- A zero-tolerance approach to fraud and bribery, supported by our finance policies and procedures.
- The introduction of revised financial reporting requirements, which provide greater oversight of our programmes' and partners' financials.
- Development of an 'Anti Fraud, Corruption and Bribery Policy'; this will be implemented during 2025.

Volatility of the External Environment:

As SPANA continues to operate globally, particularly in some of the world's most challenging and volatile environments, we remain acutely aware of the risks posed by an ever-changing external landscape. Geopolitical instability, such as ongoing tensions in certain regions, as well as the significant reduction of funding from major donors like USAID, presents direct threats to the communities we serve—many of which rely on working animals for their livelihoods. These factors create uncertainty, not only affecting the availability of resources but also heightening vulnerability in already fragile contexts.

In response, SPANA has strengthened its risk management framework, with a focus on disaster risk reduction and resilience-building in our programs. These measures are designed to mitigate the impact of external volatility where possible and ensure our work continues to support the communities and working animals that are most at risk. Despite the challenges, we remain committed to adapting to these changing conditions, ensuring that our programming remains effective and sustainable in the face of such volatility.

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Economic uncertainty:

We continue to operate in a highly volatile global economic environment, where the ongoing pressures of inflation, the cost-of-living crisis, and broader financial instability are impacting not only the UK but also all our country and partner offices. Within this challenging context, SPANA's reliance on the UK charity giving market—our primary source of income—and the global voluntary giving market, presents a key risk to the charity's financial sustainability.

In response to this, SPANA is revising its approach to organisational reserves by adopting a risk-based reserves model. This model is designed to ensure that we remain adaptable in times of economic fluidity and can flex in response to changes in the external environment. By aligning our reserves with potential risks, we aim to maintain sufficient financial resilience to navigate periods of economic uncertainty, ensuring the continuity of our vital work.

Actions already taken to mitigate this risk include:

- **Monthly monitoring of income and expenditure** against budget by the Senior Leadership Team, with additional oversight and reviews conducted by the Board of Trustees and the Finance & Audit Committee.
- **Diversification of our fundraising programme** to incorporate multiple income streams, reducing over-reliance on any single source of voluntary giving.
- **Revisions to SPANA's Reserves Policy**, ensuring that we hold sufficient funds to continue operations in the event of a significant shortfall in income, while maintaining flexibility to respond to unforeseen financial challenges.

These measures reflect our commitment to navigating economic uncertainty with resilience and adaptability, securing SPANA's ability to continue our mission even in difficult times.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2024

TRUSTEES REPORT

Financial review

SPANA relies on the generosity of our donors and supporters to fund our mission and make a positive difference for the welfare of working animals. We are committed to ensuring that every donation is used effectively and efficiently to achieve our charitable objectives.

Our total income for the financial year was £9,958,031, which represents a 4 per cent increase from the previous year. The operational total income increased by 5 per cent compared to the prior year. This was mainly driven by an increase in both donations and legacies. Voluntary donations, excluding legacies, were £3,783,362 in 2024 (2023: £3,615,025) representing an increase of 5 per cent compared to the prior year. Legacy income was £5,675,640 (2023: £5,501,707), representing an increase of 3 per cent compared to the prior year, with a further estimated value of notified legacies standing at £4.6m in total, yet to be received. As a proportion of total income, legacies contributed 57 per cent (2023: 58 per cent).

Charitable expenditure was £7,198,358 in 2024 (2023: £5,643,469).

The net (expenditure)/income for the year before net gains on investments was (£309,572) (2023: £1,325,259).

At the end of the financial year, the net assets position was £17,609,764 (2023: £16,906,894) representing an increase from the previous year. This was mainly driven by the increase in donations and legacies and net gains on investments. Net assets include restricted funds of £62,784 and a designated fund of £2,064,623 (see note 11 for details). The general fund of £15,482,357 (2023: £13,405,586) will be available to finance working capital and enable SPANA to invest in new programmes and services that align with our mission and goals.

SPANA's subsidiary, SPANA Trading Limited, made a valuable contribution to the charity's funds through the sale of Christmas cards, merchandise and gifts. Details on the financial performance of SPANA Trading Limited can be found in note 12(a).

The Society for the Protection of Animals Abroad (Australia) Limited, which was established to promote the charity's fundraising programmes, made a profit in its sixth year of operation. Details of this subsidiary can be found in note 12(b).

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2024

Our investment portfolio continued to perform well during the year with an unrealised gain of £1,012,442 (2023: £664,470).

SPANA has continued to operate using a temporary office within the Co-Work building in the London Bridge area. This has successfully provided a venue for secure mail processing and staff meetings, as well as providing a workplace for staff. For the longer term, SPANA will be looking at the best options for establishing a permanent base for its Global Support Team to support and enable the development of our workforce as part of a high-performance, agile, collaborative, innovative and focused working culture. As such, SPANA's new home will be more than a mere office – but a catalyst for lasting, transformative change for our organisation. A designated fund of £2,000,000 has been established to support the purchase of a new workplace if this is considered the best option from a value for money perspective.

Reserves policy

SPANA holds reserves so that it can continue to fund its operations and deliver on its charitable objectives if income was to be impacted by unforeseen events. The reserves are divided into restricted and unrestricted funds.

Total funds on 31 December 2024 were £17,609,764 (2023: £16,906,894).

Restricted reserves at 31 December 2024 were £62,784 (2023: £236,442). These funds are set aside for specific purposes and projects as stipulated by the donor. These funds are typically subject to restrictions and can only be used for the purposes specified in the agreements/contracts, full details are shown in Note 18a.

Total unrestricted reserves on 31 December 2024 were £17,546,980 (2023: £16,670,452) and are those available for use at the Trustees' discretion. Within total unrestricted funds are designated funds totalling £2,064,623 (2023: £3,264,866). Designated funds represent the net book value of the charity's fixed and intangible assets, as well as a fund allocated for the purposes of securing new premises in UK. Further details are provided in Note 18a. The remaining free reserves at 31 December 2024 were £15,482,357 (2023: £13,405,586), representing 89 weeks' forward expenditure against a reserves target of 26 weeks (c£4.5m). It is SPANA's intention to use these excess reserves to maximise its charitable objectives in line with its strategy delivering impact for working animal welfare. The free reserves fall within the Chief Executive's recommended five-year plan FY 2025-2029 on reserves drawdown to drive a variety of strategic changes, transformations, and new initiatives as part of implementing and delivering the new Strategy. The Trustees will continue to monitor the reserves position, including free reserves, which is one of the key performance indicators reviewed by the trustees.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2024

Going concern

SPANA has sufficient resources to continue its operations for the foreseeable future, and there is no indication that the organisation will not be able to meet its future financial obligations.

The organisation has maintained a strong financial position, which has enabled it to generate a positive net income for the year resulting in reserves being significantly above its reserves policy. The reserves will provide security against unexpected events or costs and management remain confident in the charity's financial position.

The organisation's income for the year was generated from a mix of sources, including donations, legacies, fundraising activities and grants. The organisation's expenditure for the year was mainly associated with delivery of its programmes and services.

Management has assessed the risks associated with the charity's operations and is confident that the charity's financial position will enable it to continue its operations for the future.

A forecast has been prepared which considers expected financial performance up to December 2027. The forecast includes assumptions around certain risks and scenario planning such as the impact of volatile fundraising income during a time where we are experiencing a global cost-of-living crisis and high inflation, staff costs, and available reserves.

Financial performance and cash flow are regularly monitored, with a particular emphasis on liquidity and available free reserves. As part of this oversight, the fundraising and investment performance, as well as the cash position, are evaluated on an ongoing basis to ensure SPANA has enough funds to cover day-to-day operations.

After consideration of the revised forecasts and the current level of available free reserves, the Trustees are satisfied that there are no material uncertainties around SPANA's ability to continue as a going concern and will continue to operate for the foreseeable future.

Investment powers, policy and performance

Monies not immediately required for SPANA's charitable purposes are invested into assets and for a term as the Trustees think fit and suitable in the context of all relevant circumstances of the charity.

The charity's excess funds are currently invested in cash and marketable securities. The Board of Trustees has adopted an investment policy that is medium risk, investing in both fixed interest funds and equities, and to this end has also issued a statement of the charity's investment policy, the terms of reference for the investment managers, and a statement of the charity's ethical policy.

SPANA's investment policy is predicated on the Trustees' obligation to safeguard its assets. Within that requirement, the Investment Managers have authority to invest to maximise the return to SPANA. However, in doing this, they are directed by SPANA to screen investments

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2024

from an ethical standpoint to ensure that investments are not made with companies whose performance might, for instance, be affected by unethical business practices or negative environmental practices.

The Board considers that the performance of its investment portfolio is in line with its policies and overall global stock market conditions in 2024 and against a suitable benchmark for this policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

SPANA is a global organisation with clear objectives and a strong global profile. On a day-to-day basis, it is managed by the Senior Leadership Team (SLT), which comprises the charity's Chief Executive and Directors.

The SPANA group consists of the charity, its subsidiary in Australia, the Mali branch and SPANA Trading Limited, a UK trading subsidiary. The subsidiary in Australia, along with the UK trading subsidiary, are wholly owned by the charity.

The Society for the Protection of Animals Abroad (Australia) Limited was established in February 2017 to promote the charity's fundraising programme in that country, while the UK trading subsidiary sells merchandise on behalf of SPANA, and gift aids its profits back to the charity. Following a strategic review of our trading activities during 2024, it was decided to end the sale of SPANA merchandise during 2025.

Details of related party transactions are shown in note 8 of the accounts.

Governing document

SPANA is a voluntary organisation and a registered charity founded in England in 1923. It is a company limited by guarantee and not having a share capital. It is governed by its Memorandum and Articles of Association, managed by an elected Board, and funded by voluntary donations from its members and supporters around the world, including the countries in which SPANA operates.

Charity

SPANA is a charitable company limited by guarantee, registered with the Charity Commission in England and Wales (registered number 209015).

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2024

Public benefit

The Trustees have referred to the Charity Commission's published guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, as required by the Charities Act 2011, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Our objectives are to prevent unnecessary suffering to animals and neglect of their bodily needs.

The Board considers that strategies, aims and activities as described above are for the public benefit, which is fundamental in undertaking current activities, assessing future activities, and measuring delivered outcomes.

The content of this report, as well as the charity's Annual Review and our website, provides detail of the activities undertaken by the charity for public benefit.

Members

The number of members at 31 December 2024 is 97 (2023: 100) and their liability on a liquidation is limited to £1 each. All members have full voting rights under the charity's Articles of Association.

The Trustees

SPANA's Board of Trustees comprised six members of the charity on 31 December 2024 (see page 31). It may have up to 14 members and not less than five members. The Board, which comprises Trustees who must be members of the company, meet in formal sessions four times per annum and at that time consider and decide upon:

- The activities and the recommendations made by SPANA's four main committees, each of which also meet regularly, namely those addressing:
 - Finance and Audit;
 - Global Animal Welfare;
 - Global Fundraising, Marketing and Communications; and
 - People, Safeguarding & Governance.
- Progress and development of matters detailed within:
 - The organisational strategy for 2023 to 2027.
 - The annual Business Plan
 - The risk register (see above).

Contractual and other operational issues that fall outside the routine management scope are dealt with on a day-to-day basis by the Senior Leadership Team.

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Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2024

Appointment of Trustees, induction, and training

With regards to the operation of the Board itself, each position on the Board of Trustees is identified according to the specialisation which its incumbent should have to discharge the duties of the particular role. Once appointed, Trustees complete an induction programme to acquire knowledge of SPANA's activities and the personnel involved. They are also invited to participate in such formal training and seminars as are appropriate (e.g. the legal dimension to being a Trustee and the role of the Trustee in the management of the charity's investments).

Appointment of members to the Board is through election by the membership. The Board reviews regularly the balance of skills and experience required for the successful governance of the charity.

Key management personnel

The key management personnel are defined as the Senior Leadership Team, which in 2024 comprised the Chief Executive; Director of Global Programmes; Director of Global Resources; and Director of Global Fundraising, Marketing & Communications. The directors are responsible for managing their respective departments.

The remuneration of the Senior Leadership Team is reviewed by periodic benchmarking against equivalent positions in the charity and commercial sectors. This benchmarking is supervised independently of the Senior Leadership Team by the People, Safeguarding & Governance Committee.

The members of the Senior Leadership Team are not directors of the charity under company law.

Grant-making policy

SPANNA operates through other partner organisations internationally. However, this is on an annual grant basis where we fund their activities that meet our charitable objects in line with our five-year strategy.

Before a formal annual grant agreement is signed, all potential grantees are subject to a due diligence process based upon an assessment framework. A signed grant agreement is put in place with all partners, which covers joint ways of working, delivery criteria and reporting requirements. The results of these partners' financial activities are not included in the annual accounts.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2024

Charity Governance Code

SPANA is committed to upholding the principles of the Charity Governance Code and has applied these principles in our operations, including promoting transparency, accountability and good practices to ensure that we fulfil our mission and meet the expectations of our key stakeholders. Our Board of Trustees has a clear understanding of the charity's aims and values and is confident the charity is successfully pursuing them thanks to the information and reports provided by SPANA's Senior Leadership Team, staff, external partners, suppliers and auditors. In line with SPANA's values, the charity is committed to acting with integrity and respect at all times. SPANA's Trustees have been selected to ensure the Board has the broad mix of skills it needs to fulfil the requirements of the Charity Governance Code.

Safeguarding and whistleblowing

SPANA is fully committed to creating a safe and secure environment for all those who engage with our programmes and services, including employees, beneficiaries, communities and other stakeholders. We take our responsibilities in safeguarding and whistleblowing very seriously and are committed to ensuring that our policies and procedures are continuously reviewed and updated to reflect best practice and the evolving needs of the organisation and the communities we serve.

To strengthen our safeguarding, we conducted safeguarding training across our global programmes and global support team in 2024. These training sessions were conducted in English, French and Arabic. We now plan to expand our training and awareness activities for all staff and partners with regular risk assessments and clear reporting mechanisms for any safeguarding concerns. We also fully support and encourage whistleblowing by staff, communities and partners; this will be supported with further training sessions to raise awareness.

Global Fundraising, Marketing and Communications

The Global Fundraising, Marketing and Communications department's key strategic goal is to maximise awareness, support and net voluntary income for SPANA, while delivering a strong return on investment from our activities. SPANA's fundraising, marketing and communications strategy was delivered in 2024 through a fully integrated, multi-channel, values-based and insight-driven fundraising, marketing and communications programme that aimed to develop brand awareness, supporter satisfaction and donor loyalty in support of our income generation work. Throughout the year, we worked to meet ambitious but achievable targets, with market insight and evidence, donor knowledge and data analysis guiding our activities.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2024

As part of our strategy, all fundraising, marketing and communications staff are committed to exercising SPANA's values in their work, acting collaboratively and with integrity and respect for our supporters at all times, while always striving for excellence. By acting with integrity and respect, we aim to build supporter satisfaction, trust and loyalty.

In 2024, our fundraising, marketing and communications programme aimed to maximise awareness, support and net income for the charity. Our key strategic priorities for the year included building the loyalty and regular giving of our supporters; developing our use of social media to convert our audience of 'followers' into active donors and supporters; and building SPANA's public position as the 'voice of working animals'. We also began work on a brand development project, which will lead to the launch of a revitalised charity brand in 2025; and conducted a strategic review of our Happy Hooves retail product line, which will be relaunched with an increased digital focus during the summer of 2025.

The focused pursuit of our strategic objectives, coupled with the continued generosity of our supporters, delivered income of £9,655,239 during 2024. Meanwhile, prompted awareness of the SPANA brand, as measured by independent brand tracking organisation nfpResearch, tracked at a record average of 9.8 per cent during 2024, up on 2023's 9.2 per cent.

Our key fundraising activities in 2024 included appeals in Spring, Summer and Winter. Our Spring appeal focused on the work of SPANA mobile clinics and their provision to veterinary treatment and care to working animals in remote and difficult-to-reach communities; our Summer appeal highlighted the plight of working animals who experience or are at risk of harm from road-traffic accidents; and our Winter appeal was themed around our work supporting donkeys who work in India's brick kilns.

We continued to build on the strong results of our legacy marketing programme with ongoing promotion of legacies across our publications, website and social media channels. Our donor base comprised 32,310 individuals and organisations in 2023 – down 4 per cent from our 2023 figure (33,687).

2024 was a successful year for our awareness raising activities. The charity maintained a social media audience of more than 400,000 followers during the year (including 368,360 followers on Facebook), even as we developed our use of social media platforms to support fundraising and organisational objectives. Highlights of our PR and communications programme included our International Working Animal Day and World Animal Day campaigns and the promotion of our working dogs project in Malawi.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2024

Fundraising, marketing and communications practices

SPANA works to ensure all elements of its fundraising, marketing and communications programme (including activities performed on its behalf by third parties) comply with all statutory regulations. The charity is a registered member of the UK's leading fundraising bodies, the Chartered Institute of Fundraising and the Fundraising Regulator, plus the third-sector communications organisation, CharityComms.

As part of its GDPR-compliant data protection policy, SPANA ensures all fundraising, marketing and communications materials have a clear option to opt-out (allowing supporters to choose not to receive further communication from the charity) and any complaints or concerns relating to members of the public our supporter engagement team talk to are logged on our database appropriately.

In addition to meeting all legal requirements, SPANA's fundraising, marketing and communications programme is enhanced by its commitment to SPANA values, particularly the programme's focus on acting with integrity and delivering the best possible supporter experience. Our fundraising staff also fully adhere to the Code of Fundraising Practice in regard to vulnerable supporters and will not accept donations from individuals identified to be vulnerable. We also deliberately exclude activities that might be intrusive or problematic for people, such as door-to-door or face-to-face fundraising.

Throughout 2024, the charity continued to primarily operate our fundraising, marketing and communications programme remotely, with staff primarily working from home. A London Royal Mail PO Box address has continued to be used for postal mail, which is securely processed by SPANA staff. Meanwhile, phone calls to our main switchboard number are redirected to our home-based staff.

All complaints about our fundraising, marketing and communications programme are responded to individually and help inform our approach to future activities. In 2024, the charity recorded 87 complaints, down from 121 in 2023, 129 in 2022, 198 in 2021, 179 in 2020 and 233 in 2019. The majority of these complaints (25) concerned mailing and fulfilment matters relating to our Happy Hooves retail programme. Many of these issues (such as postal delays) were outside the charity's control. The other most frequent sources of complaint concerned "ignored" or delayed do-not-mailing requests and the regularity of our mailings (19). The response level represented less than 0.1 per cent of the volume of our mailings. All complaints and concerns were ultimately resolved by SPANA, and none were escalated.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2024

All third-party contractors working on behalf of SPANA are asked to adhere to all statutory regulations, as well as SPANA's own best practice guidelines. The charity also monitors fundraising activities conducted on its behalf through various means. For example, our direct mail programme is monitored by SPANA staff who are included in our mailing lists and receive the same appeals as our supporters.

SPANAs is unaware of any failure, either by the organisation or any third parties operating on its behalf, to comply with any fundraising, marketing or communications regulations or standards during 2024.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Patron

Mr John Craven OBE FLS

President

The Rt Hon The Lord de Mauley TD

Vice Presidents

Professor D Knottenbelt OBE BVM&S DVM MRCVS, The Lady Slynn of Hadley SRN

Members of the Board of Trustees and Directors

Ms M S Davies BA (Hons) MCIPD – Appointed as Chair of Trustees 25 March 2024 (3)
Dr Mary-Lorraine Hughes BSc (Hons) MBA PhD – Resigned as Chair of Trustees 25 March 2024; resigned as Trustee 5 April 2024 (1) (3)
Mr Philip Alvey ACA –Appointed 20 January 2025 (1) (Appointed Honorary Treasurer 23 April 2025)
Ms Samantha Bunis – Appointed 20 January 2025 (4)
Ms I D P Dos Santos BVetMed FRCVS – Resigned 24 February 2024 (4)
Mr A J W Firby BA (Hons) MSc Chartered FCIPD (3) (4)
Dr Gayle Hallowell MA VetMB PhD CertVA DACVIM DACVECC PFHEA FRCVS – Appointed 20 January 2025 (2)
Ms J Hunter ACMA – Resigned 4 October 2024 (1)
Ms M Lance (2) (4)
Ms M Liszewski BSc MSc (2)
Dr Mwenda Mbaka – Appointed 20 January 2025 (2)
Dr David Mole, BA (Hons), MA, MPhil, PhD, MInstF Cert. – Appointed 20 January 2025 (4)
Miss S Shanks BVSc MPH MFPH MRCVS (2)
Mr S Simmons FCA (Honorary Treasurer) – Resigned 23 April 2025 (1)
Mr Barry Topham MBA – Appointed 20 January 2025 (3)
Ms Leah Wanjiku Kihara – Appointed 20 January 2025 (1)

The numbers above indicate which Trustees are also members of the following committees:

- (1) Finance & Audit
- (2) Global Animal Welfare
- (3) People & Safeguarding
- (4) Global Fundraising, Marketing and Communications

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2024

Chief Executive:

Ms Linda Edwards

Director of Global Programmes:

Mr Kit Vaughan MSc

– from 2 September 2024

Director of Global Programmes**(Interim):**

Ms Jen Steele BA (*cum laude*) MA

– to 1 September 2024

Company number:

558085

Registered name:

The Society for the Protection of
Animals Abroad

Registered Office:

55 Ludgate Hill
London EC4M 7JW

Auditor:

Sayer Vincent LLP
110 Golden Lane
London EC1Y 0TG

Bankers:

CAF Bank Limited
P O Box 289
West Mallory
Kent ME19 4TA

Director of Global**Fundraising, Marketing and****Communications:**

Mr David Bassom BSc (Hons) MFIA

– Resigned 30 April 2025

Director of Global Resources:

Ms Gita Patel BSc (Hons) FCCA

Director of Global Animal Welfare:

Dr Linda Evans BVetMed MRCVS

– Resigned 19 January 2024

Charity number:

209015

Also known as

SPANA

Website:

www.spana.org

Investment Manager:

Evelyn Partners
45 Gresham Street
London EC2V 7BG

Postal address:

SPANA
PO Box 79509
London
EC4P 4ND

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2024

OUR GLOBAL PARTNERS

SPANA would like to thank our global partners for making the work of our programmes possible. They include:

- Action for Protection of Wild Animals (India)
- Addis Ababa University – College of Veterinary Medicine and Agriculture (Ethiopia)
- Africa Network for Animal Welfare (Kenya)
- Animal Welfare and Protection Organisation (Uganda)
- Animal Welfare Society of Cameroon
- Arusha Society for the Protection of Animals (Tanzania)
- AWARE Trust (Zimbabwe)
- Benadir University (Somalia)
- Donkey Sanctuary Welfare Association (India)
- Equinos de Honduras
- Equinos Sanos para el Pueblo (Guatemala)
- Equitarian Initiative (Peru)
- Ethiopian Veterinary Association
- Foundation for Development of Children (Zambia)
- Help In Suffering (India)
- Institute of Social Research and Development (India)
- International Organization for Animal Protection (Cameroon)
- Kurdistan Organisation for Animal Rights Protection (Iraq)
- Lilongwe Society for the Protection and Care of Animals (Malawi)
- Meru Animal Welfare Organization (Tanzania)
- Maun Animal Welfare Society (Botswana)
- Namibia Society for the Prevention of Cruelty to Animals
- PASPA Project (Mali)
- Ripple Effect International (Ethiopia)
- SPANA Mauritania
- SPANA Morocco
- SPANA Tunisia
- Tanzania Animal Welfare Society
- University of Gondar (Ethiopia)
- University of Maputo (Mozambique)
- University of Rabat (Morocco)
- Voluntary Education and Relief Initiative for Tanzanian Society
- VillageHealth (South Africa)

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2024

STATEMENT OF THE BOARD'S RESPONSIBILITIES

The Board is responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law requires the Board, as directors and Trustees, to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of its result for that period. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards 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 group will continue to operate.

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

In so far as the Board is aware:

- There is no relevant audit information of which the charity's auditor is unaware.
- Each member of Board has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2024

Auditor

A resolution to re-appoint Sayer Vincent LLP will be presented at the Annual General Meeting.

The Trustees' annual report, which includes the strategic report, was approved on 10 June 2025 and signed on their behalf by:

SIGNATURE

Marianne Davies
Chair of Trustees

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Independent auditor's report to the members of The Society for the Protection of Animals Abroad

Opinion

We have audited the financial statements of The Society for the Protection of Animals Abroad (the 'parent charitable company') and its subsidiary/subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's 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

Have been prepared in accordance with the requirements of the Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 Society for the Protection of Animals Abroad'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.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Independent auditor's report to the members of The Society for the Protection of Animals Abroad

Our responsibilities and the responsibilities of the trustees 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 trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group 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 group 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements

The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Independent auditor's report to the members of The Society for the Protection of Animals Abroad

- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 trustees either intend to liquidate the group or the parent 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 auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Independent auditor's report to the members of The Society for the Protection of Animals Abroad

We enquired of management, and of internal auditors, which included obtaining and reviewing supporting documentation, concerning the group's 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 related to fraud or non-compliance with laws and regulations.

We inspected the minutes of meetings of those charged with governance.

We obtained an understanding of the legal and regulatory framework that the charity/ group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity/group from our professional and sector experience.

We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We reviewed any reports made to regulators.

We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Independent auditor's report to the members of The Society for the Protection of Animals Abroad

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act

2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

Date: 12 June 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Society for the Protection of Animals Abroad

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	2	9,558,983	96,256	9,655,239	8,973,056	248,682	9,221,738
Trading activities		67,580	–	67,580	63,390	–	63,390
Investments		235,212	–	235,212	270,003	–	270,003
Other		–	–	–	590	–	590
Total income		9,861,775	96,256	9,958,031	9,307,039	248,682	9,555,721
Expenditure on:							
Raising funds							
Cost of generating voluntary income	3	2,946,048	–	2,946,048	2,468,392	–	2,468,392
Fundraising trading: cost of goods sold		38,076	–	38,076	38,748	–	38,748
Investment management costs		85,121	–	85,121	79,853	–	79,853
Charitable activities							
Treatment of sick animals	3	5,079,571	269,914	5,349,485	3,824,529	416,178	4,240,707
Education	3	1,848,873	–	1,848,873	1,367,173	35,589	1,402,762
Total expenditure		9,997,689	269,914	10,267,603	7,778,695	451,767	8,230,462
Net income / (expenditure) before net gains / (losses) on investments		(135,914)	(173,658)	(309,572)	1,528,344	(203,085)	1,325,259
Net gains / (losses) on investments		1,012,442	–	1,012,442	664,470	–	664,470
Net income / (expenditure) for the year	5	876,528	(173,658)	702,870	2,192,814	(203,085)	1,989,729
Net movement in funds		876,528	(173,658)	702,870	2,192,814	(203,085)	1,989,729
Reconciliation of funds:							
Total funds brought forward		16,670,452	236,442	16,906,894	14,477,638	439,527	14,917,165
Total funds carried forward		17,546,980	62,784	17,609,764	16,670,452	236,442	16,906,894

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 29a to the financial statements.

The Society for the Protection of Animals Abroad

Consolidated and charity balance sheet

Company no. 558085

As at 31 December 2024

		The group		The charity	
	Note	2024	2023	2024	2023
		£	£	£	£
Fixed assets:					
Tangible assets	10	30,488	15,687	30,488	15,687
Intangible assets	10	34,135	45,520	34,135	45,520
Investments	11	14,744,136	13,612,281	14,744,137	13,612,282
		14,808,759	13,673,488	14,808,760	13,673,489
Current assets:					
Stock	14	6,918	12,018	–	–
Debtors	15	710,876	552,403	862,216	588,245
Cash at bank and in hand		2,843,691	3,256,051	2,453,827	3,059,104
		3,561,485	3,820,472	3,316,043	3,647,349
Liabilities:					
Creditors: amounts falling due within one year	16	(760,481)	(587,066)	(739,316)	(543,758)
Net current assets		2,801,004	3,233,406	2,576,727	3,103,591
Total assets less current liabilities		17,609,764	16,906,894	17,385,487	16,777,080
Funds:	18a				
Restricted income funds		62,784	236,442	62,784	236,442
Unrestricted income funds:					
Designated funds		2,064,623	3,264,866	2,064,623	3,264,866
General funds		15,482,357	13,405,586	15,258,080	13,275,772
Total unrestricted funds		17,546,980	16,670,452	17,322,703	16,540,638
Total funds		17,609,764	16,906,894	17,385,487	16,777,080

Approved by the trustees on 10 June 2025 and signed on their behalf by

Marianne Davies
Chair

Philip Alvey
Treasurer

The Society for the Protection of Animals Abroad

Consolidated statement of cash flows

For the year ended 31 December 2024

	2024 £	£	2023 £	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	702,870		1,989,729	
Depreciation charges	30,590		34,008	
(Gains)/losses on investments	(1,015,999)		(668,599)	
Dividends, interest and rent from investments	(235,212)		(253,025)	
(Increase)/decrease in stocks	5,100		8,019	
(Increase)/decrease in debtors	(158,473)		(60,133)	
Increase/(decrease) in creditors	173,415		165,537	
Net cash provided by operating activities		(497,710)		1,215,536
Cash flows from investing activities:				
Dividends, interest and rents from investments	235,212		253,025	
Purchase of fixed assets	(34,006)		–	
Proceeds from sale of investments	–		500,000	
Purchase of investments	(115,856)		(173,172)	
Net cash provided by investing activities		85,350		579,853
Change in cash and cash equivalents in the year		(412,360)		1,795,389
Cash and cash equivalents at the beginning of the year		3,256,051		1,460,662
Cash and cash equivalents at the end of the year		2,843,691		3,256,051
Analysis of cash and cash equivalents and of net debt				
	At 1 January 2024 £	Cash flows £	Other non- cash changes £	At 31 December 2024 £
Cash at bank and in hand	3,256,051	(412,360)		2,843,691
Total cash and cash equivalents	3,256,051	(412,360)		2,843,691

1 Accounting policies

a) Statutory information

The Society for the Protection of Animals Abroad is a charitable company limited by guarantee and is incorporated in England and Wales. The Society is a Public Benefit Entity registered with the Charity Commission under number 209015.

The number of members at 31 December 2024 is 97 (2023: 104) and their liability on a liquidation is limited to £1 each.

The registered office address is 55 Ludgate Hill, London, EC4MN 7JW and principal place of business is Three Tuns House, 109 Borough High Street, London, SE1 1NL.

b) Basis of preparation

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

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries SPANA Trading Limited (registered number 5701201) and The Society for the Protection of Animals Abroad (Australia) Limited (ACN 617228109) on a line by line basis. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the three entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. A summary of the result for the year is disclosed in the notes to the accounts.

SPANAs branch entity in Mali has not been consolidated as part of the group financial statements. The transactions and balances are not material in nature. Amounts transferred to the branch are included under note 4.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The organisation has maintained a strong financial position, which has enabled it to generate a positive net income for the year resulting in reserves being significantly above its reserves policy. The reserves will provide security against unexpected events or costs and management remain confident in the charity's financial position.

The organisation's income for the year was generated from a mix of sources, including donations, legacies, fundraising activities and grants. The organisation's expenditure for the year was mainly associated with delivery of its programmes and services.

Management has assessed the risks associated with the charity's operations and is confident that the charity's financial position will enable it to continue its operations for the future.

A forecast has been prepared which considers expected financial performance up to July 2026. The forecast includes assumptions around certain risks and scenario planning, such as the impact of volatile fundraising income, during a time where we are experiencing a global cost-of-living crisis and high inflation, staff costs, and available reserves.

Financial performance and cash flow are regularly monitored, with a particular emphasis on liquidity and available free reserves. As part of this oversight, the fundraising and investment performance, as well as the cash position, are evaluated on an ongoing basis to ensure SPANA has enough funds to cover day-to-day operations.

After consideration of the revised forecasts and the current level of available free reserves, the Trustees are satisfied that there are no material uncertainties around SPANA's ability to continue as a going concern and will continue to operate for the foreseeable future.

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Donations and Trust Income are recognised when there is sufficient evidence of entitlement, probable receipt and where the amount is measurable. Accruals are made on a monthly basis for related Gift Aid where applicable.

Legacies subject to a life interest by another party will not be recognised. Pecuniary legacies will be recognised when the legacy is received or where there is sufficient evidence that receipt is probable. Residuary legacies are recognised at the earlier of cash received or notification of an interim distribution or estate accounts having been approved by the executors

Investment income is accounted for on an accruals basis together with any income tax recoverable.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

i) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of generating funds includes activities to generate donations and legacies, including the costs of keeping donors informed about our work, the administration of gifts, publicity costs, costs of goods sold for fundraising purposes and the direct costs of running fundraising campaigns. They do not include the cost of bidding for grants and contracts.
- Expenditure on charitable activities is split between the two main activities of SPANA, veterinary and education. Training and emergency are included within these two activities. It includes funding for overseas operations in core countries (recognised when grant payments are transferred) and grants to outreach and emergency projects (which are recognised when they are approved), as shown in notes **3(a) and 3(b)**. It also includes support costs, including apportioned head office overheads and governance costs, representing the necessary and prudent overseeing of operations to ensure the effective use of charitable funds in meeting the Society's objectives in overseas countries.
- The Society makes grants to fund discrete animal welfare or education projects which are either not in a SPANA core-country or in an area served by the core-country project, there will be an allocated pool of funds each year identified for this purpose. Emergency grants are made for projects where animals' lives are at risk through drought or other disasters.
- Governance costs as shown in notes **3(b) and 3(c)** are those necessary for the proper compliance with statutory and constitutional requirements.
- Other expenditure represents those items not falling into any other heading

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Treatment of sick animals	44%
---------------------------	-----

-
- Education 22%
- Fundraising 32%
- Governance costs 2%

Governance costs are the costs associated with the governance arrangements of the charity. These costs

l) Fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation/Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation/amortisation rates in use are as follows:

Assets supplied to overseas partners are not depreciated, but are shown as expenditure.

Assets, whose cost is more than £1,000, purchased by the Society are capitalised.

- Freehold Building 50 years
- Furniture, fittings and equipment 5 years
- Computers 3 – 5 years
- Intangibles 3 – 5 years

m) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) Investments in subsidiaries

Investments in subsidiaries are at cost.

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

o) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Provision is made where necessary for obsolete, slow moving and defective stocks.

p) Debtors

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

q) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

r) Cash at bank and in hand

Cash at bank and cash 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.

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) Financial instruments

The charity 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.

u) Pensions

Pension contributions are made to a defined contribution scheme on behalf of eligible employees

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations	3,753,346	30,016	3,783,362	3,400,362	214,663	3,615,025
Legacies	5,675,640	–	5,675,640	5,496,364	5,343	5,501,707
Trusts	129,997	66,240	196,237	76,330	28,676	105,006
	9,558,983	96,256	9,655,239	8,973,056	248,682	9,221,738

The estimated value of residuary legacies, notified to SPANA prior to 31 December 2024 and expected to be received in future years, is £4.6 million(2023: £5.1million).These legacies are not included in the financial statements as the amount cannot be quantified with reasonable certainty. This figure excludes life interest legacies,where the amounts due cannot be quantified with reasonable certainty.

3a Analysis of expenditure (current year)

Charitable activities by country

	Charitable activities		2024 Total	2023 Total
	Treatment of sick animals	Education		
	£	£	£	£
Botswana	–	–	–	54,191
Ethiopia	615,501	593,149	1,208,650	700,029
Mali	763,345	190,206	953,551	688,501
Mauritania	1,149,387	401,865	1,551,252	1,491,885
Morocco	1,162,952	199,385	1,362,337	1,293,719
Tunisia	424,394	100,363	524,757	547,864
Zimbabwe	577,313	217,819	795,132	426,390
Other countries	656,593	146,086	802,679	440,890
Total expenditure 2024	5,349,485	1,848,873	7,198,358	5,643,469

3b Analysis of expenditure (current year)

Charitable activities by type of expenditure

	Note	Charitable activities		2024 Total	2023 Total
		Treatment of sick animals	Education		
		£	£	£	£
Direct funding for overseas projects		2,917,388	814,537	3,731,925	3,197,006
Grants payable for project funding		656,593	146,086	802,679	440,890
Staff costs		1,157,935	578,967	1,736,902	1,490,498
Other support costs	3d	572,751	286,375	859,126	457,426
Governance	3e	44,819	22,908	67,727	57,649
Total expenditure 2024		5,349,485	1,848,874	7,198,359	5,643,469

3c Cost of generating voluntary income

	2024	2023
Staff costs	842,134	722,666
Other direct costs	1,623,625	1,483,069
Governance costs	31,871	27,129
Allocated overheads	438,628	224,565
Depreciation/amortisation	9,789	10,963
	2,946,048	2,468,392

3d Other Support costs related to charitable activities

	2024	2023
Training & development	106,491	56,699
Professional costs	369,408	196,684
IT costs	77,828	41,438
Office costs	305,400	162,604
	859,126	457,426

3e Governance costs related to charitable activities

	2024	2023
Staff costs allocation	35,790	30,713
Support costs allocation	17,703	9425
Professional fees	14,234	17511
	67,727	57,649

Notes to the financial statements

For the year ended 31 December 2024

3f Analysis of expenditure (prior year)

Charitable activities by country

	Charitable activities			2022 Total £
	Treatment of sick animals £	Education £	2023 Total £	
Botswana	44,259	9,932	54,191	104,244
Ethiopia	351,558	348,471	700,029	932,398
Mali	548,042	140,459	688,501	280,797
Mauritania	1,097,278	394,607	1,491,885	1,260,302
Morocco	1,099,777	193,942	1,293,719	1,539,824
Tunisia	440,674	107,190	547,864	606,617
Zimbabwe	307,180	119,210	426,390	705,186
Other countries	351,939	88,951	440,890	286,941
Total expenditure 2023	4,240,707	1,402,762	5,643,469	5,716,309

3g Analysis of expenditure (prior year)

Charitable activities by type of expenditure

	Charitable activities			2022 Total £
	Treatment of sick animals £	Education £	2023 Total £	
Direct funding for overseas projects	2,552,002	645,004	3,197,006	286,941
Grants payable for project funding	351,939	88,951	440,890	1,388,096
Staff costs	993,665	496,833	1,490,498	3,486,418
Support costs	304,951	152,475	457,426	480,801
Governance costs	38,150	19,499	57,649	74,052
Total expenditure 2023	4,240,707	1,402,762	5,643,469	5,716,308

3h Cost of generating voluntary income (prior year)

	2023	2022
Staff costs	722,666	673,016
Other direct costs	1,483,069	1,449,279
Governance costs	27,129	34,848
Allocated overheads	224,565	222,449
Depreciation/amortisation	10,963	10,667
	2,468,392	2,390,259

4 Grant making

Organisation	Grant Description	2024 £	2023 £
Botswana	<i>Closed 2023</i>	-	20,334
Ethiopia	<i>Veterinary, Community Training and Education Programmes</i>	718,322	363,411
Mali	<i>Veterinary, Community Training and Education Programmes</i>	594,274	394,435
Mauritania	<i>Veterinary, Community Training and Education Programmes</i>	904,380	906,360
Morocco	<i>Veterinary, Community Training and Education Programmes</i>	811,428	771,805
Tunisia	<i>Veterinary, Community Training and Education Programmes</i>	297,869	336,382
Zimbabwe	<i>Veterinary, Community Training and Education Programmes</i>	460,546	245,579
International Organization for Animal Protection, Cameroon	<i>Enhancing health and welfare of donkeys in Cameroon</i>	29,791	-
AU IBAR, Kenya	<i>Advocacy for animal welfare across Africa</i>	10,580	13,008
Africa Network for Animal Welfare, Kenya	<i>Enhancing Donkey Welfare and Health</i>	42,288	-
Benadir University, Somalia	<i>Donkey Intervention</i>	29,281	-
Tanzania Animal Welfare Society	<i>Improving the lives working donkeys</i>	17,481	34,726
Tanzania Animals Protection Organization	<i>Drought emergency Intervention</i>	10,790	-
Arusha Society for The Protection of Animals, Tanzania	<i>Donkey Welfare Education</i>	14,519	22,535
Voluntary Education and Relief Initiative for Tanzanian Society	<i>Educational programs on proper donkeys and Oxen care and disease prevention</i>	22,016	-
Meru Animal Welfare Organisation, Tanzania	<i>African Donkey Welfare Project</i>	29,312	-
Animal Welfare and Protection Organisation, Uganda	<i>Caring for the needy working animals, training their community</i>	27,215	22,079
Foundation for Development of Children, Zambia	<i>Working Animals Welfare Support Project</i>	36,294	-
Lilongwe Society for the Protection and Care of Animals, Malawi	<i>Working Dog Welfare</i>	33,997	5,150
Maun Animal Welfare Society, Botswana	<i>Education, Intervention and Skills Building – Working Equine</i>	43,608	6,972
Fundación Equinos Sanos para El Pueblo, Guatemala	<i>Working Animals as a means to strengthen livelihoods and community resilience in vulnerable communities</i>	47,544	-
Equitarian Initiative, Peru	<i>Integrated community animal health worker training in donkey welfare</i>	18,059	-
Donkey Sanctuary Welfare Association, India	<i>Working equines outreach programme</i>	14,996	26,882
Action for Protection of Wild Animals, India	<i>Mobile Clinic and Community Education for Welfare of Working Animals</i>	30,133	29,797
Help in Suffering, India	<i>Camel Welfare Project</i>	-	50,639
Institute of Social Research and Development, India	<i>Empowering the communities to promote welfare of working buffalo</i>	7,537	32,024
Kurdistan Organization for Animal Rights Protection, Iraq	<i>Working Animal Welfare Development Programme</i>	5,215	22,109
Society for the Prevention of Cruelty to Animals of Namibia	<i>Working Animal Welfare Project</i>	8,938	13,579
Village Health, South Africa	<i>Bahananwa Donkey Welfare and Livelihood Support Initiative</i>	7,973	28,644
Grants under £10,000		10,122	11,722
Total		4,284,508	3,358,172

All grants are made to independents entities except for Mali, which is a branch of SPANA.

Notes to the financial statements

For the year ended 31 December 2024

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation/Amortisation	30,590	34,008
Trustees Expenses	1,828	1,512
Auditor's remuneration (excluding VAT):		
Audit	26,000	33,500
Audit Fee for non audit services	-	10,000
Audit fee for overseas subsidiaries (Pitcher Partners in Australia \$20,000)	-	9,653
Foreign exchange gains or losses	11,134	14,485

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	1,819,469	1,738,464
Redundancy and termination costs	13,492	15,260
Social security costs	188,311	181,380
Pension costs	146,931	156,253
Other staff costs	302,117	57,900
	2,470,320	2,149,257

The redundancy and termination costs were settled and paid at the balance sheet date.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	1	1
£70,000 – £79,999	-	1
£80,000 – £89,999	-	1
£90,000 – £99,999	1	-
£100,000 – £109,999	1	1
£110,000 – £119,999	-	1
£120,000 – £129,999	1	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £475,891 (2023: £471,295).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,828 (2023: £1,512) incurred by 5 (2023: 5) members relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 37 in the UK and 4 overseas (2023: 35 in the UK and 4 overseas).

8 Related party transactions

Aggregate donations from Trustees were £255 (2023: £4,647).

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary SPANA Trading Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was nil (2023: nil):

10 Tangible assets

The Group and Society

	Computer equipment £	Fixtures, fittings and equipment £	Total £
Cost			
At the start of the year	31,524	7,222	38,746
Additions in year	34,006	–	34,006
At the end of the year	65,530	7,222	72,752
Depreciation			
At the start of the year	15,837	7,222	23,059
Charge for the year	19,205	–	19,205
At the end of the year	35,042	7,222	42,264
Net book value			
At the end of the year	30,488	–	30,488

All of the above assets are used for charitable purposes.

Intangible assets

The Group and Society

	Software and Systems £	Total £
Cost		
At the start of the year	117,407	117,407
At the end of the year	117,407	117,407
Amortisation		
At the start of the year	71,887	71,887
Charge for the year	11,385	11,385
At the end of the year	83,272	83,272
Net book value		
At the end of the year	34,135	34,135

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2024

11 Investments

		The Group		The Society	
		2024	2023	2024	2023
		£	£	£	£
a)	Investments (note 11b)	14,744,136	13,612,281	14,744,136	13,612,281
	Investments in Subsidiary (note 12)	-	-	1	1
		<u>14,744,136</u>	<u>13,612,281</u>	<u>14,744,137</u>	<u>13,612,282</u>

b)	Listed Investments		2024	2023
	Valuation at 1 January 2024		13,612,281	13,270,510
	Funds Introduced		1,000,000	-
	Funds withdrawn		(1,000,000)	(500,000)
	Reinvested income		200,977	253,025
	Management Fees		(85,121)	(79,853)
	Net investment gains/(losses) for the year		<u>1,015,999</u>	<u>668,599</u>
	Valuation at 31 December 2024		<u>14,744,136</u>	<u>13,612,281</u>

Investments comprise:

		The Society	
		2024	2023
		£	£
	UK equities	1,647,013	2,817,847
	UK fixed interest securities	5,979,265	5,496,355
	Overseas equities	6,179,172	4,078,431
	Cash	73,189	54,914
	Alternative investments – hedge funds	865,497	1,164,734
		<u>14,744,136</u>	<u>13,612,281</u>

Notes to the financial statements

For the year ended 31 December 2024

12 Subsidiary undertakings

- a) The charity owns the whole of the issued ordinary share capital of SPANA Trading Limited, a company registered in England. The company number is 5701201. The registered office address is 55 Ludgate Hill, London, EC4M 7JW
- The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.
- The trustee Mr Philip Alvey ACA together with the Director of Global Resources, Ms Gita Patel BSc (Hons) FCCA , are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover	67,580	63,390
Cost of sales	(38,076)	(38,748)
Gross profit/(loss)	29,504	24,642
Administrative expenses	(96)	-
Management charge payable to parent undertaking	(20,000)	(24,000)
Profit/(loss) on ordinary activities before interest and taxation	9,408	642
Profit / (loss) on ordinary activities before taxation	9,408	642
Taxation on profit on ordinary activities	-	-
Profit / (loss) for the financial year	9,408	642
Retained earnings		
Total retained earnings brought forward	-	-
Profit / (loss) for the financial year	9,408	642
Distribution under Gift Aid to parent charity	(9,408)	(642)
Total retained earnings carried forward	-	-
The aggregate of the assets, liabilities and reserves was:		
Assets	19,598	25,436
Liabilities	(19,597)	(25,435)
Reserves	1	1

Amounts owed to the parent undertaking are shown in note 15.

- b) SPANA has a subsidiary in Australia. The subsidiary is a company limited by guarantee and the value of the investment in this subsidiary in Australia in the consolidated financial statements is nil in line with our accounting policy defined in note 2 (b).

The subsidiary is used for Fundraising activities. All activities have been consolidated on a line by line basis in the statement of financial activities.

None of the Trustees or staff members are Directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover	433,243	399,846
Charitable and administrative expenses	(331,825)	(344,375)
Surplus/(Deficit) for the year	101,418	55,471
The aggregate of the assets, liabilities and reserves was:		
Assets	382,030	210,437
Liabilities	(155,542)	(80,802)
Reserves	226,488	129,635

Amounts owed to the parent undertaking are shown in note 15.

13 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024	2023
	£	£
Gross income	9,586,437	9,087,126
Result for the year	608,408	1,859,916

14 Stock

	The group		The society	
	2024	2023	2024	2023
	£	£	£	£
Trading stock	6,918	12,018	-	-
	6,918	12,018	-	-

15 Debtors

	The group		The society	
	2024	2023	2024	2023
	£	£	£	£
Other debtors	34,125	22,672	34,125	22,672
Gift Aid and recoverable taxes	53,483	59,025	49,075	40,130
Amounts due from subsidiary undertakings	-	-	156,186	62,749
Prepayments and accrued income	623,269	470,706	622,831	462,694
	710,876	552,403	862,216	588,245

16 Creditors: amounts falling due within one year

	The group		The society	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	215,609	159,283	205,406	126,148
Taxation and social security	96,882	55,235	96,882	55,235
Grants payable	249,429	192,732	249,429	192,732
Other creditors and accruals	198,560	179,816	187,598	169,643
	760,480	587,066	739,315	543,758

17a Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible assets	-	30,488	-	30,488
Intangible assets	-	34,135	-	34,135
Investments	12,744,136	2,000,000	-	14,744,136
Net current assets	2,738,220	-	62,784	2,801,004
Net assets at 31 December 2024	15,482,356	2,064,623	62,784	17,609,764

17b Analysis of group net assets between funds (prior year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	15,687	-	15,687
Intangible fixed assets	-	45,520	-	45,520
Investments	11,612,281	2,000,000	-	13,612,281
Net current assets	1,793,305	1,203,659	236,442	3,233,406
Net assets at 31 December 2023	13,405,586	3,264,866	236,442	16,906,894

Notes to the financial statements

For the year ended 31 December 2024

18a Movements in funds (current year)

	At 1 January 2024	Income & gains	Expenditure & losses	Transfers	At 31 December 2024
	£	£	£	£	£
Restricted funds:					
Minilabs	19,324	-	-	-	19,324
Mali Book	11,115	-	-	-	11,115
Ethiopia Gondor	35,913	25,888	(61,801)	-	-
Xray and Ultrasound Machines	7,143	-	-	-	7,143
University of Liverpool for AAU Ethiopia CVMA	15,176	-	-	-	15,176
Morocco Emergency Fund	131,836	39,703	(171,539)	-	-
Wellbeing and Welfare of Horses and Donkeys	5,343	-	(5,343)	-	-
Educational Fund	-	4,010	(4,010)	-	-
Zimbabwe	-	4,500	(4,500)	-	-
Farrier	-	5,000	-	-	5,000
Mali Mobile Clinic	-	6,114	(6,114)	-	-
Morocco Mobile Clinics	-	5,000	(5,000)	-	-
Small Funds Under £5,000	10,592	6,041	(11,607)	-	5,026
Total restricted funds	236,442	96,256	(269,914)	-	62,784
Unrestricted funds:					
Designated funds:					
Fixed Assets	15,687	34,006	(19,205)	-	30,488
Intangible Assets	45,520	-	(11,385)	-	34,135
Property Purchase	2,000,000	-	-	-	2,000,000
Global Investment Fund	1,203,660	-	(973,584)	(230,076)	-
Total designated funds	3,264,867	34,006	(1,004,174)	(230,076)	2,064,623
General funds	13,405,585	10,840,211	(8,993,515)	230,076	15,482,357
Total unrestricted funds	16,670,452	10,874,217	(9,997,689)	-	17,546,980
Total funds	16,906,894	10,970,473	(10,267,603)	-	17,609,764

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 31 December 2024

18b Movements in funds (prior year)

	At 1 January 2023	Income & gains	Expenditure & losses	Transfers	At 31 December 2023
	£	£	£	£	£
Restricted funds:					
Mali Tetanus Appeal	33,305	-	(33,305)	-	-
Emergency Response Unit	25,047	-	(25,047)	-	-
Zimbabwe	7,978	-	(7,978)	-	-
Minilabs	19,324	-	-	-	19,324
Mali Book	11,115	-	-	-	11,115
Treating Eye Injuries and Diseases	38,344	-	(38,344)	-	-
Online Learning Portal	6,611	-	(6,611)	-	-
Mali Segou Centre	100,726	662	(101,388)	-	-
Ending Donkey Skins Trade	13,711	5	(13,716)	-	-
Mali Mobile Clinic	1,250	-	(1,250)	-	-
Mali Segou Building Costs	31,991	-	(31,991)	-	-
Ethiopia Gondor	10,913	25,000	-	-	35,913
Mauritania Boghe	99,559	-	(99,559)	-	-
Vet CSC	4,912	-	-	-	4,912
Xray and Ultrasound Machines	7,143	-	-	-	7,143
University of Liverpool for AAU Ethiopia CVMA	-	25,176	(10,000)	-	15,176
Treating Working Animals with Parasites	10,100	120	(10,220)	-	-
Morocco Marrakech Clinic	-	6,057	(6,057)	-	-
Morocco Emergency Fund	-	180,634	(48,798)	-	131,836
Wellbeing and Welfare of Horses and Donkeys	-	5,343	-	-	5,343
Small Funds Under £5,000	17,498	5,685	(17,503)	-	5,680
					-
Total restricted funds	439,527	248,682	(451,767)	-	236,442
Unrestricted funds:					
Designated funds:					
Fixed Assets	26,214	-	(10,528)	-	15,686
Intangible Assets	69,001	-	(23,481)	-	45,520
Premises	2,000,000	-	-	-	2,000,000
Global Investment Fund	1,148,000	-	(372,289)	427,949	1,203,660
Total designated funds	3,243,215	-	(406,298)	427,949	3,264,866
General funds	11,234,423	2,565,103	34,009	(427,949)	13,405,586
Total unrestricted funds	14,477,638	2,565,103	(372,289)	-	16,670,452
Total funds	14,917,165	2,813,785	(824,056)	-	16,906,894

Notes to the financial statements

For the year ended 31 December 2024

Purposes of restricted funds

Mali Tetanus Appeal	Investigation into and vaccination against tetanus in Mali
Emergency response unit	Funding to establish emergency response unit
Zimbabwe	Zimbabwe programmes
Minilabs	Provide basic laboratory facilities in mobile clinics
Mali Book	Production of educational materials in Mali
Treating eye injuries and diseases	Funding for eye pathology
Online Learning Portal	For online veterinary training
Mali Segou Centre	Setting up and running programmes out of Segou
Ending donkey skins trade	To support work and advocacy on ending the trade in donkey skins
Mali Mobile Clinic	Running mobile clinics in Mali
Mali Segou Building Costs	Build a new SPANA centre in Segou
Ethiopia Gondar	Costs of running activities in Gondar
Mauritania Boghe	Running costs for the centre in Boghe
Vet CSC	To train students in our education centres linked to Vet universities
X-ray and ultrasound machines	To purchase veterinary diagnostic equipment
Treating working animals with parasites	Treating working animals with parasites
University of Liverpool for AAU Ethiopia CVMA	Study for Socio-Economic Value of Working Animals
Morocco Marrakech Clinic	Provision of the centre's working animal welfare services.
Morocco Emergency Fund	Donations toward emergency relief and post earthquake support
Morocco Mobile Clinics	Running mobile clinics in Morocco
Farrier	Animal foot health
Wellbeing and Welfare of Horses and Donkeys	General welfare of horses and donkeys

Purposes of designated funds

The fixed assets designated fund represents the net book value of assets held to allow the Society to carry out its work effectively. Because this reserve comprises fixed assets, it is not possible to use them elsewhere within the Society.

The Premises designated fund represents funds set aside for investment in new UK premises for the organisation. A decision on a new premises will be made in 2025.

The Global Investment designated fund represents funds set aside for investment in the organisation, globally, to develop a sustainable strategy and to develop our infrastructure and our people.

19 Capital commitments

At the balance sheet date, the group had no capital commitments

20 Contingent assets or liabilities

At the balance sheet date, the group had no contingent assets or liabilities

21 Post balance sheet events

The group has no post balance sheet events

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

WORKING ANIMALS INTERNATIONAL

England & Wales - Charity number 209015

Accounts

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Company number: 558085

Charity number: 209015

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

(A company limited by guarantee)

Financial statements
31 December 2023

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

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THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

INTRODUCTION

Foreword from our Chair of Trustees

It is my great pleasure to introduce SPANA's Annual Report & Accounts for 2023 – the year which marked the centenary of our charity and its life-changing support for working animals across the world.

For a charity to operate successfully for 100 years is, in itself, an impressive achievement. But what's far more impressive about SPANA's 100-year journey has been the charity's enduring commitment to improving the welfare of working animals, in a world that often overlooks their value to communities and to the world.

That commitment to working animal welfare has never been more relevant than it is today. In these increasingly volatile times, life for working animals is more precarious than it's ever been. The cost-of-living crisis, increased political tension, conflict and climate change are just a few of the global issues creating severe difficulties for working animals and the communities that depend on them.

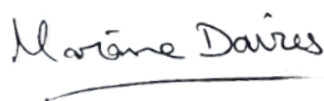
Fortunately, during SPANA's centenary year, our charity was able to continue its vital work and directly improved the lives of 336,018 working animals across 19 countries. Working through our global network of SPANA centres, mobile clinics and partners, SPANA was able to provide 529,588 veterinary treatments to working animals in need. We also improved the welfare of working animals through our training of owners, local communities and veterinary professionals in animal care, and by teaching animal welfare lessons to schoolchildren.

2023 was a year of extreme need for many working animals who required our help in an emergency. During the year, we provided emergency feed, veterinary treatment and support to working animals impacted by drought, flooding and an earthquake.

In addition to all this critical work, SPANA also marked its centenary with a public celebration of the charity's 100-year history and the successful launch of our new organisational strategy for 2023-27. The successful pursuit of all these endeavours made 2023 a very special year for the charity.

I would like to thank SPANA's global teams and partners, for their tireless efforts – often in difficult conditions – to help working animals during 2023. Whether they travelled hundreds of miles in our mobile clinics to reach a remote village, or worked through the aftershocks of Morocco's devastating earthquake to free a donkey from a collapsed building, they made an essential contribution to working animal welfare. I would also like to thank my predecessor, Mary-Lorraine Hughes, for her work as Chair of Trustees during 2023, and for her longtime support for the charity.

Finally, I would like to thank our kind and generous supporters who make our work possible. Everyone at SPANA is incredibly grateful for your support.



Marianne Davies
Chair of Trustees

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

Introduction from our Chief Executive

2023 was a historic year for SPANA, in more ways than one.

Our centenary was a major milestone, that gave us the opportunity to celebrate the many achievements our charity has delivered for working animal welfare over the past 100 years. But, perhaps even more importantly, the year also marked the launch of our new five-year organisational strategy in 2023, 'Transforming the lives of working animals: SPANA strategy 2023-27'. At a time of exceptional need for our charity's work, our organisational strategy outlines how we will work to transform working animal welfare through innovative new projects and strategic partnerships that will significantly expand our reach and impact, and ultimately deliver sustainable, lasting change to working animal welfare.

In this report, you will learn about the significant progress we made, and the new activities we introduced and established, during the first year of our new strategy.

Some of these initiatives, such as the strategic development of our programme partnerships and our education programme, will help drive an increase in the impact of our global work. Other developments, including our work as the Chair of ICWE (the International Coalition for Working Equids) and our involvement with other global animal welfare organisations and coalitions, will help build SPANA's global influence.

Another critical element of our strategy is our ambition to expand our emergency response capacity in response to growing global need. The need for this work was shown by the devastating earthquake that hit Morocco in September 2023. Within days of the earthquake, we launched the most ambitious emergency response project in our charity's history. SPANA teams headed to the worst affected areas to provide lifesaving treatment and care to thousands of injured and displaced animals. Today, nearly nine months on, we continue to aid the recovery effort.

As part of the next phase of our organisational strategy, we are developing a comprehensive Disaster, Risk and Resilience (DRR) strategy that will aim to reduce risk, build resilience, and respond to emergencies – while encompassing best practice from the development and humanitarian sectors and reflecting the One Health nexus.

I am enormously proud of SPANA's response to the Morocco earthquake, and I am equally proud of everything the charity achieved in 2023. It is a privilege to continue our vitally important work alongside our supporters, and together we can transform the welfare of working animals across the world.



Linda Edwards
Chief Executive

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

STRATEGIC REPORT

Highlights from 2023

In 2023, the charity continued to successfully deliver the SPANA work programme in line with our new organisational strategy for 2023-27 and the 2023 Business Plan. Our key achievements included:

- 336,018 working animals were successfully reached (2022: 306,412), which involved the delivery of 529,588 veterinary treatments (2022: 485,523).
- Community trainers improved the skills and knowledge of 75,239 animal owners (2022: 89,924).
- 8,171 pieces of humane equipment were distributed to animal owners. (2022: 10,430).
- 2,369 professionals, including veterinary students, were trained (2022: 3,451).
- Animal welfare education was delivered to 68,662 children (2022: 87,241) in settings including SPANA centres and animal clubs, schools, mobile classrooms and exhibitions.
- We raised £9,221,738 (2022: £8,207,928) in funds for our vital work, thanks to the kindness of our supporters.
- SPANA's new organisational strategy, 'Transforming the lives of working animals: SPANA strategy 2023-27', was successfully launched.
- Centenary celebrations were held in Mauritania, Morocco, Tunisia, the UK and Zimbabwe, attended by SPANA staff, local animal welfare, political and education stakeholders, owners of working animals helped by SPANA, and schoolchildren.
- In response to the Morocco earthquake in September, SPANA mounted its biggest emergency response campaign to provide animals with lifesaving treatment and care, and launched its most ambitious emergency appeal.
- SPANA became Chair of ICWE (The International Coalition for Working Equids). ICWE consists of four leading charities in equid welfare: SPANA, Brooke, The Donkey Sanctuary, and World Horse Welfare. The coalition works with the World Organisation for Animal Health (WOAH) and governments to support the implementation of the working equid standards.
- In November 2023, the African Union endorsed a report calling for a moratorium on the donkey skin trade. Produced by AU-IBAR (the African Union Inter-African Bureau for Animal Resources), the *Donkeys: Then and Now* report was supported by SPANA with the other members of ICWE, and led to an Africa-wide moratorium on the donkey skin trade being passed by the African Union in February 2024.
- A member of our Morocco team, Dr Youness Elouasbi, presented at the 2023 BEVA (British Equine Veterinary Association) conference.
- As part of our organisational development work, SPANA organised its first-ever finance training for global teams and also held the charity's first organisation-wide safeguarding and duty of care training sessions.
- SPANA won the People's Choice Award in the £5m-£20m turnover category at the Charity Film Awards 2023 for its International Working Animal Day film.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

About SPANA

Around the world, a huge but largely overlooked workforce of more than 200 million donkeys, mules, horses, elephants, camels and oxen loyally support more than 600 million people. Working animals are the tractors, trucks and taxis of their communities – by supporting agriculture and transporting people, goods, food, water and firewood, these animals enable people to make a living and they ensure the survival of communities.

But despite the critical role they hold within their communities, welfare standards for working animals are often poor. Many working animals lack access to even the most basic veterinary care. If they are sick or in pain, they work on. And owners often lack the knowledge they need to care for their animals.

These are the problems SPANA – The Society for the Protection of Animals Abroad is striving to address. Founded in 1923, we are focused on building a better future for working animals across the world.

Throughout 2023, SPANA's work was driven by the pursuit of the charity's updated vision and mission. Our vision is a world where every working animal lives a healthy and valued life. Our day-to-day mission is to transform the welfare of working animals in a world where animals, people and the environment are respected and thrive.

To improve the welfare of working animals, SPANA operates in areas of greatest need. As part of our work to transform the lives of working animals, we treat, train and teach:

- **Treat:** SPANA works to improve the health and welfare of the world's working animals, by ensuring the veterinary treatment of animals with injuries and illnesses, preventing diseases and providing support during crisis situations. SPANA's network of busy veterinary centres is at the heart of our work, while a fleet of mobile clinics also takes our lifesaving care to the most remote and inaccessible communities.
- **Train:** Through giving animal owners a better understanding of the needs of working animals, and through training them in improved husbandry and the use of suitable harnessing and equipment, SPANA works to deliver sustainable changes in local behaviour that will benefit working animals for generations to come. To maximise our impact, SPANA also trains vets and technicians about veterinary care and husbandry. We deliver training in universities and colleges, through regular lectures and by establishing Clinical Skills Centres.
- **Teach:** SPANA's education programme aims to teach children, the next generation of animal owners and community leaders, about animal welfare and the complex welfare needs of animals. By educating children in this way, we're investing in a better future for working animals.

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Where we work

During 2023, SPANA embarked on its new organisational strategy by delivering a variety of activities to support the welfare of working animals. These activities spanned 19 countries and were focused around three key activity areas:

Treat – Providing veterinary care;

Train – Improving owners' knowledge and skills, and building the capacity of vets and teachers;

Teach – Educating children about animal welfare.

We do all this to **transform** the welfare of working animals.

Country	Treat	Train	Teach
Cameroon	✓	✓	✓
Ethiopia	✓	✓	✓
Guinea	✓	✓	✓
India	✓	✓	✓
Iraq	✓	✓	✓
Jordan	✓	✓	
Kenya	✓	✓	
Malawi	✓	✓	
Mali	✓	✓	✓
Mauritania	✓	✓	✓
Morocco	✓	✓	✓
Mozambique		✓	
Namibia	✓	✓	✓
South Africa	✓	✓	✓
Tanzania	✓	✓	✓
Tunisia	✓	✓	✓
Uganda	✓	✓	✓
Zambia	✓	✓	✓
Zimbabwe	✓	✓	✓

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Five-year strategy 2023–2027

2023 marks the first year of our new five-year organisational strategy, ‘Transforming the lives of working animals: SPANA strategy 2023-27’. Our new strategy outlines the approach the charity will take, as working animal welfare faces increasing pressure from challenges including the growing impact of climate change, global inequality, food insecurity, zoonotic diseases and rising local political instability. It explains how we will achieve more for working animal welfare without an equivalent increase in resources. While SPANA will continue to treat, train and teach, we will also work to transform working animal welfare – through developing innovative projects and strategic partnerships that will deliver sustainable change for working animal welfare.

Our strategy has three core goals:

Goal 1: Welfare – The quality of life improves for working animals globally, at a greater scale than ever before.

Goal 2: Worth – The contribution working animals make to people across the world is recognised and valued.

Goal 3: World – The world of working animals thrives and grows sustainably, as part of the nexus of animals, people and the environment.

The delivery of these strategic goals is underpinned by a fourth, enabling goal:

Goal 4: Harnessing our potential – Our charity builds its reputation and effectiveness as a pioneering, modern and global organisation, while delivering transformative change for working animal welfare.

Find out more about these goals and our measures of success for 2027 by reading our five-year strategy at www.spana.org/strategy

Throughout the lifespan of this strategy, our work will be underpinned by annual Business Plans which will set objectives, priority activities and measures of success for each year. SPANA’s key objectives in 2023 were set by the charity’s annual Business Plan.

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Objectives and achievements for 2023

SPANA achieved the following outcomes against the objectives planned for 2023.

Our charity

Objective	Achievements
Build our commitment to Environment and Global Sustainability, adopting ESG principles by integrating within our strategies, operations and decision-making processes to promote best practices	ESG principles were integrated as part of our operations. This included: reviewing our travel policy to take into consideration the carbon footprint within travel plans; taking a targeted approach in our interventions with a CPD event where only staff who needed to be present attended the event; ensuring our investment portfolio consists of ethical investments; and sustainable practices being introduced for meetings and gatherings – we use recycled materials and avoid single use plastics, encouraging staff to adopt these practices. Further work to continue building on our commitment to ESG will take place during 2024.
Develop and invest in our staff, to attract and retain talent, foster a culture of continuous learning and development, and provide staff with the necessary training and support to enhance their skills, knowledge and capabilities. This will enhance organisational performance, increase staff engagement and job satisfaction, and ultimately drive innovation and growth	SPANA is on a transformative journey recognising the need to invest in staff resources. Attracting and retaining staff remains our top priority, with progress made to develop a culture of continuous learning and development. A restructure within Global Resources and Global Programmes took place during the year which realigned resources to ensure the effective delivery of the organisation's goals. The re-structure enabled a number of staff to be given opportunities to grow and develop in new roles. Staff appraisals identify individual training and development needs which are followed through with ongoing coaching and mentoring from line management. A CPD event, attended by global staff, included the roll-out of a critical part of the strategy addressing biosecurity.
Strengthen the charity's UK and global infrastructure and systems, to support the delivery of our new organisational strategy	This forms the basis of a two-to-three year plan to develop our foundations, infrastructure and systems globally. Priority has been given to the SharePoint platform, to develop and implement a secure, cohesive, and compliant environment for team collaboration. This platform will facilitate effective communication, sharing, collaboration and storage of data and information within the organisation. This will enhance team dynamics, streamline workflows and ensure data security and compliance.

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Global Animal Welfare Programming

Objective	Achievements
Develop our work within a One Health framework	Good progress was made in this area, with new policies and position statements developed and rolled out across programmes on: Position statement – Use of Anthelmintics Position statement – Use of Antimicrobials Biosecurity Policy
Develop a quality assurance and minimum standards framework and roll out a pilot for delivery	The initial phase for this comprehensive piece of work was started in 2023, with a focus on the development of protocols across our animal health work. This will feed into the broader quality strategy for delivery in 2024.
Deliver the 2023-27 MEAL (Monitoring, Evaluation, Accountability and Learning) framework	A comprehensive MEAL framework was completed.
Develop a pilot project focused on a sustainable impact	Due to competing priorities and staff shortages, this was postponed.
Establish an international partnership strategy	SPANA fully remodelled its partnership model. This included a full review and refresh of its due diligence, reporting and funding criteria. Two new funding mechanisms were established: Accelerator fund (grants lasting 12 months or less), and Transformation fund (grants extending over 2 – 5 years).
Develop a global emergency, risk and resilience programme	The first phase of this work was started in 2023; this saw SPANA responding to the earthquake in Morocco – its largest emergency response in SPANA's 100-year history.
Evaluate the education programme and review delivery across all sectors based on an objective for human behaviour change	A comprehensive review of SPANA's education model was delivered. The recommendations outlined a need to shift from community training models to a focus on human behaviour change, understanding the drivers of decision making and how we can influence a shift, supporting the transformation of working animal welfare.

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Global Fundraising, Marketing and Communications

Objective	Achievements
Generate voluntary income of £8,615,516 for SPANA's vital work worldwide, through a fully-integrated fundraising, marketing and communications programme.	The charity received £9,221,738 in voluntary income during 2023, thanks to the kindness of our supporters.
Maintain public awareness of the SPANA brand at 8 per cent or above.	Promoted brand awareness for SPANA was at an annual average level of 9.2 per cent across 2023, and 13 per cent in February 2023 – the highest ever on record for the charity. Awareness was driven by our brand, PR, communications, social media and wider fundraising and marketing activities and organisational stakeholder engagement.
Deliver a year-long centenary celebration in 2023 that raises active and informed support for SPANA and our work today.	A year-long programme of centenary activities was delivered during 2023. The SPANA centenary brand and messaging was featured across all our activities, while stakeholder events were held in London and across our global programmes.
Develop a new fundraising, marketing and communications strategy to support and enable the delivery of our new organisational strategy for 2023-27	A new fundraising, marketing and communications strategy was developed in 2023. In line with our organisational strategy, this outlines our ambition to diversify our supporter base and income streams, develop our existing successful activities and define SPANA as the leading charity in working animal welfare.

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Global Resources

Objective	Achievements
Strengthen the global finance management environment to ensure financial sustainability, value for money, transparency, and accountability	Progress was made in areas of financial reporting, building in transparency and accountability and capacity building for finance and non-finance staff. Financial reports for key stakeholders underwent a redesign, significantly improving the quality of financial information and analysis. Additionally, monthly management accounts packs were revised for country programmes and partners in collaboration with Global Programmes, enhancing transparency and identifying areas of financial risk. The first global finance training session was carried out in Casablanca, Morocco, involving participation from country programmes teams. The objective was to build the capacity of the teams in financial management, budgeting, and reporting. Partner templates were redesigned, and a more thorough due diligence process was implemented. A formal annual planning and budgeting process was launched for 2024, with Country Directors receiving training on key requirements and deliverables, including the risk register.
Develop security and risk management frameworks and implement security measures and risk management strategies to mitigate risks, building a culture of security awareness and best practices	During 2023 work was completed to reform and update our international travel procedures and processes, including incorporating risk assessments prior to travel. An International Travel Procedures Framework has been developed with some parts put into practice with training provided; full implementation will take place during 2024. A Safety and Security Policy was approved and put in place.
Develop and strengthen our organisational safeguarding framework to ensure the safety and wellbeing of all individuals who have contact with SPANA, including staff, beneficiaries, communities, volunteers and other stakeholders	The Safeguarding policy was revised and approved. Comprehensive organisational training on safeguarding and duty of care was conducted during 2023, with participation from staff globally. The training sessions were conducted in both English and French to ensure inclusivity. Next phase of the implementation will take place during 2024.

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SPANA Business Plan 2024

2024 marks the second year of our five-year organisational strategy – ‘Transforming the lives of working animals: SPANA Strategy 2023-27’. While during 2023 our key priorities included our centenary celebration and several aspects of foundational work that will enable the future delivery of our strategy, in 2024 we will continue to develop the impact and influence of SPANA’s global work, in a more sustainable and transformative fashion than ever before.

During each year of the strategy, SPANA’s key objectives will be established by an annual Business Plan, which sets objectives, priority activities and measures of success for the year. The key objectives set by the 2024 Business Plan include:

Our charity

- Establish ESG principles.
- Ensure that SPANA’s governance structure incorporates recommendations from both the UK and International Governance reviews.

Global Animal Welfare Programmes

- Deliver an integrated competency framework
- Develop pioneering animal welfare work that recognises the interdependency of animals, humans and the environment
- Deliver new international partnership strategy
- Develop global programme quality guidance and capacity building, including MEAL (Monitoring, Evaluation, Accountability and Learning) framework

Global Resources

- Develop a global organisational people and culture plan.
- Roll out of an integrated planning and budget process for 2025.
- Develop and implement global IT strategy.
- Deliver a drawdown plan for reserves to maximise delivery of the strategy.

Global Fundraising, Marketing and Communications

- Generate £8.5m in income from donations, gifts in Wills and Gift Aid.
- Maintain prompted awareness of the SPANA brand at 8 per cent or higher.
- Develop and test a revitalised new brand identity for the charity.
- Conduct a strategic review of SPANA trading, with the aim of revitalising the programme.

Risk management

SPANA operates across multiple regions, often in complex environments, and as a result, we are subject to a variety of risks and uncertainties that may have an impact on our colleagues and partners, operations, financial performance and reputation. Risk management is seen as

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a living process and managed accordingly to ensure a timely response. Formally, risks are reviewed by the charity's Senior Leadership Team every two weeks as part of its regular meeting, and appropriate actions to mitigate or manage risks are agreed upon. To ensure effective oversight of the organisation's risk management practices, the Trustees assess and review risks relevant to key areas at the Committee they relate to: for example, a Safeguarding risk would be discussed at the People, Safeguarding & Governance Committee; a financial risk at the Finance and Audit Committee and quarterly Board meetings. Any urgent risks would be immediately referred to the Chair of Trustees and the wider Board, as appropriate.

Principal risks and uncertainties

The main organisational-level risks as identified in our risk register are as follow:

Governance Risk:

Effective governance is crucial to the success of the organisation. Management recognises the importance of good governance and the potential risks associated with poor governance practices and ensuring compliance with the Charity Commission and other regularity bodies. To mitigate this risk, a comprehensive international and UK governance review commenced in 2022. Work continued during 2023 with actions taken to strengthening our governance framework, policies and procedures, and ensure they remain relevant and fit for purpose.

Financial Management Risk:

Effective financial management is essential to the organisation's long-term sustainability. Management recognises the importance of financial management and the potential risks associated with poor financial management practices, such as fraud, misstatement, or mistake, especially in the current external economic environment. To mitigate this risk, the financial management framework, policies, systems, and procedures are constantly under review to ensure controls are strengthened and systems and processes operate efficiently, ensuring transparency and accountability.

Safeguarding and Security Risk:

SPANAs operates in countries and an environment where safeguarding and security risks are a concern. Management recognises the importance of safeguarding and security and the potential risks associated with poor safeguarding practices. To mitigate this risk, a robust safeguarding and security framework, policies and procedures have been developed with full implementation taking place during 2024.

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Fraud and bribery

An incident involving fraud or bribery remains an inherent risk of our global activity. Actions taken and controls that exist to mitigate these risks included:

- A zero-tolerance approach to fraud and bribery, supported by our finance policies and procedures.
- The introduction of revised financial reporting requirements, which provide greater oversight of our programmes' and partners' financials.
- During 2024, fraud awareness training will be rolled out globally to ensure we and our staff remain in a strong position to combat any potential fraud.

Volatility of the External Environment:

As SPANA will continue to work globally in some of the world's more complex environments, we will always face a level of volatility in our programming. With strengthened risk management and the inclusion of disaster risk reduction and resilience in our programming, we aim to support the mitigation of some of these risks where feasible. As seen in September 2023, when the earthquake struck in Morocco, this is not always feasible as it is outside the sphere of SPANA's control. The response to the earthquake entailed a great deal of risk planning to ensure the safety of staff and our assets, whilst responding to need of working animals.

Economic uncertainty:

We continue to operate in an extremely volatile global economic environment. The world continues to face economic pressures including increased inflation and a cost-of-living crisis that is affecting the UK and all of our country and partner offices. Within this context, our reliance on the UK charity giving market – the source of the vast majority of SPANA's income – and the global voluntary giving market pose a risk to the charity. Actions taken and controls that exist to mitigate this risk include:

- Monthly monitoring of income and expenditure against budget by the Senior Leadership Team, with additional reviews conducted by the Board of Trustees and Finance & Audit Committee.
- The development of our fundraising programme to encompass multiple voluntary income streams, thereby avoiding over-reliance on a specific aspect of charity giving.
- Revisions and adherence to SPANA's Reserves Policy, which ensures we would have sufficient funds to continue operations if there was to be a significant shortfall in income.

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TRUSTEES REPORT

Financial review

SPANA relies on the generosity of our donors and supporters to fund our mission and make a positive difference for the welfare of working animals. We are committed to ensuring that every donation is used effectively and efficiently to achieve our charitable objectives.

Our total income for the financial year was £9,555,721 which represents a 11 per cent increase from the previous year (after excluding the gain on the property sold for £2,084,420 in 2022). The operational total income increased by 12 per cent compared to the prior year; this was mainly driven by an increase in both donations and legacies. Voluntary donations, excluding legacies, were £3,615,025 in 2023 (2022: £3,374,701) representing an increase of 7 per cent compared to the prior year. Legacy income was £5,501,707 (2022: £4,469,159) representing an increase of 23 per cent compared to the prior year with a further estimated value of notified legacies standing at £5,102,666 in total, yet to be received. As a proportion of total income, legacies contributed 58 per cent (2022: 52 per cent excluding the property sale).

The fundraising, marketing and communications objectives for 2023 were to generate voluntary income of £8,615,516 via a comprehensive fundraising programme; maintain public awareness of the SPANA brand at 8 per cent or above; deliver a year-long centenary celebration in 2023 that raises active and informed support for SPANA and our work today; and develop a new fundraising, marketing and communications strategy to support and enable the delivery of our new organisational strategy for 2023-27. All these objectives were achieved.

Direct charitable expenditure was £5,643,469 in 2022 (2022: £5,716,309). Due to some key activities taking place early 2023, funds were disbursed at the end of 2022 to avoid delays.

The operating surplus for the year was £1,325,259 (2022: £2,476,863).

At the end of the financial year, the net assets position was £16,906,894 (2022: £14,917,165) representing an increase from the previous year; this was mainly driven by the increase in donations and legacies. Net assets include restricted funds of £236,442 and a designated fund of £3,264,866 (see note 11 for details). The general fund of £13,405,586 (2022: 11,234,423) will be available to finance working capital and enable SPANA to invest in new programmes and services that align with our mission and goals.

SPANA's subsidiary, SPANA Trading Limited, made a valuable contribution to the charity's funds through the sale of Christmas cards, merchandise and gifts. Details on the financial performance of SPANA Trading Limited can be found in note 8(d).

The Society for the Protection of Animals Abroad (Australia) Limited, which was established in order to promote the charity's fundraising programmes, made a profit in its fifth year of operation. Details of this subsidiary can be found in note 8(e).

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Our investment portfolio performed well during the year with an unrealised gain of £664,470 compared to an unrealised loss of £711,032 in the prior year.

SPANA has set up a temporary office within the Co-Work building in the London Bridge area. In the longer term, SPANA is seeking a new home for its global support team. This new base will support and enable the development of our workforce as part of a high-performance, agile, collaborative, innovative and focused working culture. As such, SPANA's new home will be more than a mere office – but a catalyst for lasting, transformative change for our organisation.

Reserves policy

SPANA holds reserves so that it can continue to fund its operations and deliver on its charitable objectives if income was to be impacted by unforeseen events. The reserves are divided into restricted and unrestricted funds.

Total funds in 2023 were £16,906,894 (2022: £14,917,165).

Restricted reserves at 31 December 2023 were £236,442 (2022: £439,527). These funds are set aside for specific purposes and projects as stipulated by the donor. These funds are typically subject to restrictions and can only be used for the purposes specified in the agreements/contracts, full details are shown in Note 12.

Total unrestricted reserves on 31 December were £16,670,452 (2021: £14,477,638), the funds are for charitable activities and objects of SPANA. Within total unrestricted funds are designated funds totalling £3,264,866 (2022: £3,243,215). Designated funds are amounts set aside by the Board and represent the net book value of the charity's fixed assets, money set aside in the form of a Global Investment Fund and for the purchase of new UK premises, details are shown in Note 11. The remaining free reserves at 31 December 2023 were £13,405,586 (2022: £11,234,423), representing 105 weeks' forward expenditure against a reserves target of 26 weeks (c£4m). It is SPANA's intention to use these excess reserves to maximise its delivery on charitable objectives in line with its strategy delivering impact for working animal welfare. The free reserves fall within the Chief Executive's recommended five-year plan on reserves drawdown to drive a variety of strategic changes, transformations, and new initiatives as part of implementing and delivering the new Strategy. The Trustees will continue to monitor the reserves position, including free reserves, which is one of the key performance indicators reviewed by the trustees.

Going concern

SPANA has sufficient resources to continue its operations for the foreseeable future, and there is no indication that the organisation will not be able to meet its future financial obligations.

The organisation has maintained a strong financial position, which has enabled it to generate a positive net income for the year resulting in reserves being significantly above its reserves policy. The reserves will provide security against unexpected events or costs and management remain confident in the charity's financial position.

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The organisation's income for the year was generated from a mix of sources, including donations, legacies, fundraising activities and grants. The organisation's expenditure for the year was mainly associated with delivery of its programmes and services.

Management has assessed the risks associated with the charity's operations and is confident that the charity's financial position will enable it to continue its operations for the future.

A forecast has been prepared which considers expected financial performance up to July 2025. The forecast includes assumptions around certain risks and scenario planning, such as the impact of volatile fundraising income, during a time where we are experiencing a global cost-of-living crisis and high inflation, staff costs, and available reserves.

Financial performance and cash flow are regularly monitored, with a particular emphasis on liquidity and available free reserves. As part of this oversight, the fundraising and investment performance, as well as the cash position, are evaluated on an ongoing basis to ensure SPANA has enough funds to cover day-to-day operations.

After consideration of the revised forecasts and the current level of available free reserves, the Trustees are satisfied that there are no material uncertainties around SPANA's ability to continue as a going concern and will continue to operate for the foreseeable future.

Investment powers, policy and performance

Monies not immediately required for SPANA's charitable purposes are invested into assets and for a term as the Trustees think fit and suitable in the context of all relevant circumstances of the charity.

The charity's excess funds are currently invested in cash and marketable securities. The Board of Trustees has adopted an investment policy that is medium risk, investing in both fixed interest funds and equities, and to this end has also issued a statement of the charity's investment policy, the terms of reference for the investment managers, and a statement of the charity's ethical policy.

SPANAs investment policy is predicated on the Trustees' obligation to safeguard its assets. Within that requirement, the Investment Managers have authority to invest in order to maximise the return to SPANA. However, in doing this, they are directed by SPANA to screen investments from an ethical standpoint in an effort to ensure that investments are not made with companies whose performance might, for instance, be affected by unethical business practices or negative environmental practices.

The Board considers that the performance of its investment portfolio is in line with its policies and overall global stock market conditions in 2023 and against a suitable benchmark for this policy.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

SPANA is a global organisation with clear objectives and a strong global profile. On a day-to-day basis, it is managed by the Senior Leadership Team (SLT), which comprises the charity's Chief Executive and Directors.

The SPANA group consists of the charity, its subsidiary in Australia, and SPANA Trading Limited, a UK trading subsidiary. The subsidiary in Australia, along with the UK trading subsidiary, are wholly owned by the charity.

The Society for the Protection of Animals Abroad (Australia) Limited was established in February 2017 in order to promote the charity's fundraising programme in that country, while the UK trading subsidiary sells merchandise on behalf of SPANA, and gift aids its profits back to the charity.

Details of related party transactions are shown in note 15 of the accounts.

Governing document

SPANA is a voluntary organisation and a registered charity founded in England in 1923. It is a company limited by guarantee and not having a share capital. It is governed by its Memorandum and Articles of Association, managed by an elected Board, and funded by voluntary donations from its members and supporters around the world, including the countries in which SPANA operates.

Charity

SPANA is a charitable company limited by guarantee, registered with the Charity Commission in England and Wales (registered number 209015).

Public benefit

The Trustees have referred to the Charity Commission's published guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, as required by the Charities Act 2011, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Our objectives are to prevent unnecessary suffering to animals and neglect of their bodily needs.

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The Board considers that strategies, aims and activities as described above are for the public benefit, which is fundamental in undertaking current activities, assessing future activities, and measuring delivered outcomes.

The content of this report, as well as the charity's Annual Review and our website, provides detail of the activities undertaken by the charity for public benefit.

Members

The number of members at 31 December 2023 is 100 (2022: 104) and their liability on a liquidation is limited to £1 each. All members have full voting rights under the charity's Articles of Association.

The Trustees

SPANA's Board of Trustees comprised 9 members of the charity on 31 December 2023 (see page 25). It may have up to 14 members and not less than five members. The Board, which comprises Trustees who must be members of the company, meet in formal sessions four times per annum and at that time consider and decide upon:

- The activities and the recommendations made by SPANA's four main committees, each of which also meet regularly, namely those addressing:
 - Finance and Audit;
 - Global Animal Welfare;
 - Global Fundraising, Marketing and Communications; and
 - People, Safeguarding & Governance.
- Progress and development of matters detailed within:
 - The organisational strategy for 2023 to 2027.
 - The annual Business Plan
 - The risk register (see above).

Contractual and other operational issues that fall outside the routine management scope are dealt with on a day-to-day basis by the Senior Leadership Team.

Appointment of Trustees, induction, and training

With regards to the operation of the Board itself, each position on the Board of Trustees is identified according to the specialisation which its incumbent should have to discharge the duties of the particular role. Once appointed, Trustees complete an induction programme to acquire knowledge of SPANA's activities and the personnel involved. They are also invited to participate in such formal training and seminars as are appropriate (e.g. the legal dimension to being a Trustee and the role of the Trustee in the management of the charity's investments).

Appointment of members to the Board is through election by the membership.

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The Board reviews regularly the balance of skills and experience required for the successful governance of the charity.

Key management personnel

The key management personnel are defined as the Senior Leadership Team, which in 2023 comprised the Chief Executive; Director of Global Programmes; Director of Global Resources; Director of Global Animal Welfare; and Director of Global Fundraising, Marketing & Communications. The directors are responsible for managing their respective departments.

The remuneration of the Senior Leadership Team is reviewed by periodic benchmarking against equivalent positions in the charity and commercial sectors. This benchmarking is supervised independently of the Senior Leadership Team by the People, Safeguarding & Governance Committee.

The members of the Senior Leadership Team are not directors of the charity under company law.

Global operations

With the exception of our activities in Australia, SPANA operates through a network of national NGOs and partner organisations, on a grant basis where SPANA fund their activities to meet our charitable objects. The breakdown of these partners' financial activities are therefore not included in the annual accounts.

Grant-making policy

SPANA operates through other partner organisations internationally. However, this is on an annual grant basis where we fund their activities that meet our charitable objects in line with our five-year strategy.

Before a formal annual grant agreement is signed, all potential grantees are subject to a due diligence process based upon an assessment framework. A signed grant agreement is put in place with all partners, which covers joint ways of working, delivery criteria and reporting requirements. The results of these partners' financial activities are not included in the annual accounts.

Charity Governance Code

SPANA is committed to upholding the principles of the Charity Governance Code and has applied these principles in our operations, including promoting transparency, accountability and good practices to ensure that we fulfil our mission and meet the expectations of our key stakeholders. Our Board of Trustees has a clear understanding of the charity's aims and values and is confident the charity is successfully pursuing them thanks to the information and reports provided by SPANA's Senior Leadership Team, staff, external partners, suppliers and auditors. In line with SPANA's values, the charity is committed to acting with integrity and

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respect at all times. SPANA's Trustees have been selected to ensure the Board has the broad mix of skills it needs to fulfil the requirements of the Charity Governance Code.

Safeguarding and whistleblowing

SPANA is fully committed to creating a safe and secure environment for all those who engage with our programmes and services, including employees, beneficiaries, communities and other stakeholders. We take our responsibilities in safeguarding and whistleblowing very seriously and are committed to ensuring that our policies and procedures are continuously reviewed and updated to reflect best practice and the evolving needs of the organisation and the communities we serve.

To strengthen our safeguarding, we conducted safeguarding training across our global programmes and global support team in 2023. These training sessions were conducted in English and French. We now plan to expand our training and awareness activities for all staff and partners with regular risk assessments and clear reporting mechanisms for any safeguarding concerns. We also fully support and encourage whistleblowing by staff, communities and partners; this will be supported with further training sessions to raise awareness.

Global Fundraising, Marketing and Communications

The Global Fundraising, Marketing and Communications department's key strategic goal is to maximise awareness, support and net voluntary income for SPANA, while delivering a strong return on investment from our activities. SPANA's fundraising, marketing and communications strategy was delivered in 2023 through a fully integrated, multi-channel, values-based and insight-driven fundraising, marketing and communications programme that aimed to develop brand awareness, supporter satisfaction and donor loyalty in support of our income generation work. Throughout the year, we worked to meet ambitious but achievable targets, with market insight and evidence, donor knowledge and data analysis guiding our activities.

As part of our strategy, all fundraising, marketing and communications staff are committed to exercising SPANA's values in their work, acting collaboratively and with integrity and respect for our supporters at all times, while always striving for excellence. By acting with integrity and respect, we aim to build supporter satisfaction, trust and loyalty.

In 2023, our fundraising, marketing and communications programme aimed to maximise awareness, support and net income for the charity. Our key strategic priorities for the year included building the loyalty and regular giving of our supporters; developing our use of social media to convert our audience of 'followers' into active donors and supporters; piloting the digital acquisition of legacy pledges from members of the public who are not active SPANA supporters; and building SPANA's public position as the 'voice of working animals'. A key underlying theme of 2023 was using SPANA's centenary to build brand awareness of our work and reinforce brand loyalty with our existing supporters.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

The focused pursuit of our strategic objectives, coupled with the continued generosity of our supporters, delivered income of £9,221,738 during 2023, up more than £1m from 2022's £8,207,928. Meanwhile, prompted awareness of the SPANA brand, as measured by independent brand tracking organisation nfpResearch (formerly nfpSynergy Research), tracked at an average of 9.2 per cent during 2023, up on 2022's 8.25 per cent. Prompted brand awareness also reached a record high of 13 per cent in February 2023, driven by the start of our centenary year and the public launch of our new organisational strategy.

Our key fundraising activities in 2023 included appeals in Spring, Summer and Winter. Our Spring appeal focused on our work to help working animals affected by harness wounds; our Summer appeal highlighted the growing impact of plastic pollution; and our Winter appeal was themed around our centenary, inviting supporters to help fund the pursuit of SPANA's new organisational strategy. In addition to our core seasonal appeals, in September 2023 we launched the most ambitious emergency appeal in the charity's history, inviting supporters to help fund our rescue and recovery work in Morocco following the devastating earthquake in the High Atlas Mountain. This appeal launched just days after the earthquake, and comprised two e-appeals, digital advertising and a Direct Mail pack to supporters.

We continued to build on the strong results of our legacy marketing programme with a centenary-themed legacy mailing to supporters and further promotion of legacies across our publications, website and social media channels. Our UK donor base comprised 33,687 individuals and organisations in 2023 – down 1.5% from our 2022 figure (34,147).

2023 was a similarly successful year for our awareness raising activities. The charity maintained a social media audience of more than 400,000 followers during the year (including 364,931 followers on Facebook), even as we developed our use of social media platforms to support fundraising and organisational objectives. We also generated 1,518 pieces of media coverage in 2023 – the highest number on record. Highlights of our PR and communications programme included an International Working Animal Day campaign themed around the impact climate change and plastic pollution is having on working animals (which also supported our Summer appeal topic), and a PR campaign themed around SPANA's centenary and the charity's actual 100th birthday, on 2 October 2023.

The impact and reach of our work was recognised at the 2023 Charity Film Awards, at which SPANA won a People's Choice Award (in the £5m-£20m turnover category), after gaining the most votes in a public vote. This marked SPANA's second consecutive win of this award.

Fundraising, marketing and communications practices

SPANAs works to ensure all elements of its fundraising, marketing and communications programme (including activities performed on its behalf by third parties) comply with all statutory regulations. The charity is a registered member of the UK's leading fundraising bodies, the Chartered Institute of Fundraising and the Fundraising Regulator, plus the third-sector communications organisation, CharityComms.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

As part of its GDPR-compliant data protection policy, SPANA ensures all fundraising, marketing and communications materials have a clear option to opt-out (allowing supporters to choose not to receive further communication from the charity) and any complaints or concerns relating to members of the public our supporter engagement team talk to are logged on our database appropriately.

In addition to meeting all legal requirements, SPANA's fundraising, marketing and communications programme is enhanced by its commitment to SPANA values, particularly the programme's focus on acting with integrity and delivering the best possible supporter experience. Our fundraising staff also fully adhere to the Code of Fundraising Practice in regard to vulnerable supporters and will not accept donations from individuals identified to be vulnerable. We also deliberately exclude activities that might be intrusive or problematic for people, such as door-to-door or face-to-face fundraising.

Throughout 2023, the charity continued to primarily operate our fundraising, marketing and communications programme remotely, with staff primarily working from home. A London Royal Mail PO Box address has continued to be used for postal mail, which is securely processed by SPANA staff. Meanwhile, phone calls to our main switchboard number are redirected to our home-based staff.

All complaints about our fundraising, marketing and communications programme are responded to individually and help inform our approach to future activities. In 2022, the charity recorded 121 complaints, down from 129 in 2021, 198 in 2020, 179 in 2019 and 233 in 2018. The majority of these complaints (49) concerned mailing and fulfilment matter relating to our Happy Hooves retail programme; many of these issues (such as postal delays) were outside the charity's control. The other most frequent sources of complaint concerned "ignored" or delayed do-not-mailing requests and the regularity of our mailings (19). The response level represented less than 0.1 per cent of the volume of our mailings. All complaints and concerns were ultimately resolved by SPANA, and none were escalated.

All third-party contractors working on behalf of SPANA are asked to adhere to all statutory regulations, as well as SPANA's own best practice guidelines. The charity also monitors fundraising activities conducted on its behalf through various means. For example, our Direct Mail programme is monitored by SPANA staff who are included in our mailing lists and receive the same appeals as our supporters.

SPANAs is unaware of any failure, either by the organisation or any third parties operating on its behalf, to comply with any fundraising, marketing or communications regulations or standards during 2023.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Patron

Mr John Craven OBE FLS

President

The Rt Hon The Lord de Mauley TD

Vice Presidents

Professor D Knottenbelt OBE BVM&S DVM MRCVS, The Lady Slynn of Hadley SRN

Members of the Board of Trustees and Directors

Ms M S Davies BA (Hons) MCIPD (Chair of Trustees from 25 March 2024) (3)
Dr J Boyd BSc (Hons) MSc PhD PGCHE FHEA MRSB (2) – resigned 10 July 2023 (2)
Ms I D P Dos Santos BVetMed FRCVS – resigned 24 February 2024 (4)
Mr A J W Firby BA (Hons) MSc Chartered FCIPD (3) (4)
Mr G R H Helmer BSc (Hons) FCA (Deputy Chair and Honorary Treasurer to 10 July 2023)
(1) (3) – resigned as Trustee 10 July 2023
Dr M-L Hughes BSc (Hons) MBA PhD (Chair of Trustees to 25 March 2024) (1) (3) –
resigned as Trustee 5 April 2024
Ms J Hunter ACMA – appointed as Trustee 20 March 2023 (1)
Ms M Lance – appointed as Trustee 20 March 2023 (2) (4)
Ms M Liszewski BSc MSc (2)
Miss S Shanks BVSc MPH MFPH MRCVS (2)
Mr S Simmons FCA (Honorary Treasurer, from 10 July 2023) – appointed as Trustee
20 March 2023 (1)

The numbers above indicate which trustees are also members of the following committees:

- (1) Finance & Audit
- (2) Global Animal Welfare
- (3) People & Safeguarding
- (4) Global Fundraising, Marketing and Communications

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

Chief Executive:

Ms Linda Edwards

Director of Global**Programmes:**

Mr Kit Vaughan MSc

– resigned 30 June 2023

Director of Global**Fundraising, Marketing and
Communications:**

Mr David Bassom BSc (Hons) MFIA

Director of Global Programmes**(Interim):**

Ms Jen Steele BA (cum laude) MA

– from 25 September 2023

Director of Global Animal Welfare:

Dr Linda Evans BVetMed MRCVS

– resigned 19 January 2024

Director of Global Resources:

Ms Gita Patel BSc (Hons) FCCA

Company number:

558085

Charity number:

209015

Registered name:

The Society for the Protection of
Animals Abroad

Also known as

SPANA

Registered Office:

55 Ludgate Hill
London EC4M 7JW

Website:

www.spana.org

Auditor:

Crowe U.K. LLP

55 Ludgate Hill

London EC4M 7JW

Investment Manager:

Evelyn Partners

45 Gresham Street

London EC2V 7BG

Bankers:

CAF Bank Limited

P O Box 289

West Malling

Kent ME19 4TA

Postal address:

SPANA

PO Box 79509

London

EC4P 4ND

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

OUR GLOBAL PARTNERS

SPANA would like to thank our global partners for making the work of our programmes possible. They include:

- Action for Protection of Wild Animals (India)
- Addis Ababa University – College of Veterinary Medicine and Agriculture (Ethiopia)
- Amatrac Uluntu (South Africa)
- Animal Welfare and Protection Organisation (Uganda)
- Arusha Society for the Protection of Animals (Tanzania)
- Aware Trust (Zimbabwe)
- Coastal Horse Care Unit (South Africa)
- Donkey Sanctuary Welfare Association (India)
- Help In Suffering (India)
- Highveld Horse Care Unit (South Africa)
- Institute of Social Research and Development (India)
- International Organization for Animal Protection (Cameroon)
- Kurdistan Organisation for Animal Rights Protection
- Liberia Animal Welfare and Conservation Society
- Meru Animal Welfare Organization (Tanzania)
- Namibia Society for the Prevention of Cruelty to Animals
- Nyendwa Mobile Veterinary Clinic (Zambia)
- PASPA Project (led by SPANA)
- Tanzania Animal Welfare Society
- University of Gondar (Ethiopia)
- University of Maputo (Mozambique)
- University of Nairobi (Kenya)
- University of Rabat CSC (Morocco)
- VillageHealth (South Africa)
- Wadi Rum (Jordan)

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

STATEMENT OF THE BOARD'S RESPONSIBILITIES

The Board is responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law requires the Board, as directors and Trustees, to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of its result for that period. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards 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 group will continue to operate.

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

In so far as the Board is aware:

- There is no relevant audit information of which the charity's auditor is unaware.
- Each member of Board has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

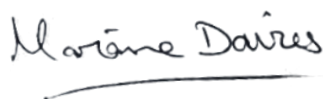
The Board is responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

A resolution to re-appoint Crowe U.K. LLP will be presented at the Annual General Meeting.

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

The Trustees' annual report, which includes the strategic report, was approved on 28th June 2024 and signed on their behalf by:



Marianne Davies
Chair of Trustees

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Independent Auditor's Report to the Members and Trustees of The Society of the Protection of Animals Abroad

Opinion

We have audited the financial statements of The Society of the Protection of Animals Abroad (the "charitable company") for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Society Balance Sheets, Consolidated Statement of Cash Flows, and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 December 2023 and of the group's 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 Companies Act 2006 and 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Independent Auditor's Report to the Members and Trustees of The Society of the Protection of Animals Abroad

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Independent Auditor's Report to the Members and Trustees of The Society of the Protection of Animals Abroad

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 28, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report to the Members and Trustees of The Society of the Protection of Animals Abroad

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were compliance with the requirements of the Fundraising Regulator, Veterinary Service Regulations and General Data Protection Regulation (GDPR). We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy income, authorisation and approval of overseas grant expenditure, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Independent Auditor's Report to the Members and Trustees of The Society of the Protection of Animals Abroad

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dipesh Chhatralia

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 19.07.2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Consolidated statement of financial activities

(Incorporating income and expenditure account)

For the year ended 31 December 2023

	Notes	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
		£		£	£
Income from					
Donations	2(d)	3,400,362	214,663	3,615,025	3,374,701
Legacies	2(d)	5,496,364	5,343	5,501,707	4,469,159
Trusts	2(d)	76,330	28,676	105,006	364,068
Trading activities	3	63,390	-	63,390	62,238
Investment income	2(d)	270,003	-	270,003	299,055
Other income	2(d)	590	-	590	2,109,763
Total income		9,307,039	248,682	9,555,721	10,678,984
Expenditure on					
Raising funds					
Cost of raising funds	5(a)	2,468,392	-	2,468,392	2,390,259
Fundraising trading: cost of goods sold		38,748	-	38,748	25,664
Investment management costs	8(b)	79,853	-	79,853	69,889
		2,586,993	-	2,586,993	2,485,812
Charitable activities					
Veterinary activities	5(b),(c)	3,824,529	416,178	4,240,707	4,275,726
Educational activities	5(b),(c)	1,367,173	35,589	1,402,762	1,440,583
		5,191,702	451,767	5,643,469	5,716,309
Total expenditure		7,778,695	451,767	8,230,462	8,202,121
Operating (deficit)/surplus for the year.		1,528,344	(203,085)	1,325,259	2,476,863
Net gains/(losses) on investments		664,470	-	664,470	(711,032)
Net income/(expenditure)		2,192,814	(203,085)	1,989,729	1,765,831
Net movement in funds		2,192,814	(203,085)	1,989,729	1,765,831
Reconciliation of funds					
Funds brought forward at 1 January 2023	11	14,477,638	439,527	14,917,165	13,151,334
Funds carried forward at 31 December 2023	11	16,670,452	236,442	16,906,894	14,917,165

All the above amounts relate to continuing activities. All gains/losses in the year are shown above.

The notes on pages 37 to 51 form part of these financial statements.

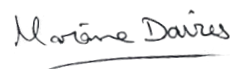
THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Consolidated balance sheets as at 31 December 2023

	Notes	Group		Society	
		2023	2022	2023	2022
		£	£	£	£
Fixed assets					
Tangible assets	7(a)	15,687	26,214	15,687	26,214
Intangible assets	7(b)	45,520	69,001	45,520	69,001
Investments	8(a)	13,612,281	13,270,510	13,612,282	13,270,511
		13,673,488	13,365,725	13,673,489	13,365,726
Current assets					
Stock		12,018	20,037	-	-
Debtors	9	552,403	492,270	588,245	609,065
Cash at bank and in hand		3,256,051	1,460,662	3,059,104	1,262,076
		3,820,472	1,972,969	3,647,349	1,871,141
Creditors: amounts due within one year	10	(587,066)	(421,529)	(543,758)	(402,584)
Net current assets		3,233,406	1,551,440	3,103,591	1,468,557
Net assets	13	16,906,894	14,917,165	16,777,080	14,834,283
Represented by:					
Unrestricted funds					
General fund	11	13,405,586	11,234,423	13,275,772	11,151,541
Designated funds	11	3,264,866	3,243,215	3,264,866	3,243,215
Total unrestricted funds		16,670,452	14,477,638	16,540,638	14,394,756
Restricted funds	12	236,442	439,527	236,442	439,527
Total funds		16,906,894	14,917,165	16,777,080	14,834,283

The Society made a surplus of £1,938,665 (2022 surplus of £1,729,778)

Approved by the Council and authorised for issue on 28th June 2024 and signed on its behalf by:



M Davies
Chair



S Simmons
Treasurer

The notes on pages 37 to 51 form part of these financial statements.

Small company provisions

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Company Number: 558085

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Consolidated statement of cash flows

For the year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities	1,215,536	338,296
Cash flow from investing activities		
Dividends & Interest from Investments	253,025	296,974
Disposal of Tangible Assets	0	3,257,509
Purchase of Tangible Assets	0	(23,131)
Purchase of Intangible Assets	0	(17,236)
Proceeds from the Sale of Investments	500,000	0
Purchase of Investments	(173,172)	(6,727,085)
Net Cash provided by Investing Activities	579,853	(3,212,969)
Change in Cash & Equivalents in the Reporting Period	1,795,389	(2,874,673)
Cash & Equivalents at start of Reporting Period	1,460,662	4,335,335
Cash & Cash equivalents and Net Debt at end of Reporting Period	3,256,051	1,460,662
Reconciliation of net movement in funds to Cash flows from operating activities		
Net Movement of Funds per the SOFA	1,989,729	1,765,831
Depreciation and Amortisation	34,008	33,332
(Gains)/losses on listed investments	(668,599)	713,515
Dividends & Interest from Investments	(253,025)	(296,974)
Gain on Sale of Fixed Assets	0	(2,084,420)
Decrease/(increase) in stocks	8,019	(11,178)
Decrease/(increase) in debtors	(60,133)	256,302
Increase/(decrease) in creditors	165,537	(38,112)
	1,215,536	338,296

Notes to the financial statements

For the year ended 31 December 2023

1 Company information

The Society is a registered charity and as such is a non-profit making organisation, limited by guarantee and therefore with no share capital. The number of members at 31 December 2023 is 104 (2022: 104) and their liability on a liquidation is limited to £1 each.

The Society is registered in England and Wales under company number 558085 and its registered office is 55 Ludgate Hill, London EC4M 7JW. The Society is a Public Benefit Entity registered with the Charity Commission under number 209015.

2 Accounting policies

(a) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in this note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements relate to the recognition of legacy income as per note 2(d).

(b) Basis of accounting

The financial statements have been prepared on a line by line basis after eliminating intergroup transactions and balances. The results of the Society and its subsidiaries; their registered numbers are:

- The Society for the Protection of Animals Abroad (registered number 558085)
- SPANA Trading Limited (registered number 5701201)
- The Society for the Protection of Animals Abroad (Australia) Limited (ACN 617228109)

SPANAs funds other entities and partners overseas, however these entities are not included in the consolidated results as SPANA doesn't have sufficient financial control.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 - second edition - October 2019 - effective 1 January 2019).

Notes to the financial statements

For the year ended 31 December 2023

2 Accounting policies (continued)

The functional currency of SPANA and its subsidiary entities is considered to be GBP because that is the currency of the primary economic environment in which the group operates. The consolidated financial statements are also presented in GBP.

(c) Going concern

SPANA has sufficient resources to continue its operations for the foreseeable future, and there is no indication that the organisation will not be able to meet its future financial obligations.

The organisation has maintained a strong financial position, which has enabled it to generate a positive net income for the year resulting in reserves being significantly above its reserves policy. The reserves will provide security against unexpected events or costs and management remain confident in the charity's financial position.

The organisation's income for the year was generated from a mix of sources, including donations, legacies, fundraising activities and grants. The organisation's expenditure for the year was mainly associated with delivery of its programmes and services.

Management has assessed the risks associated with the charity's operations and is confident that the charity's financial position will enable it to continue its operations for the future.

A forecast has been prepared which considers expected financial performance up to July 2025. The forecast includes assumptions around certain risks and scenario planning, such as the impact of volatile fundraising income, during a time where we are experiencing a global cost-of-living crisis and high inflation, staff costs, and available reserves.

Financial performance and cash flow are regularly monitored, with a particular emphasis on liquidity and available free reserves. As part of this oversight, the fundraising and investment performance, as well as the cash position, are evaluated on an ongoing basis to ensure SPANA has enough funds to cover day-to-day operations.

After consideration of the revised forecasts and the current level of available free reserves, the Trustees are satisfied that there are no material uncertainties around SPANA's ability to continue as a going concern and will continue to operate for the foreseeable future.

(d) Income

Donations and Trust Income are recognised when there is sufficient evidence of entitlement, probable receipt and where the amount is measurable. Accruals are made on a monthly basis for related Gift Aid where applicable.

Legacies subject to a life interest by another party will not be recognised. Pecuniary legacies will be recognised when the legacy is received or where there is sufficient evidence that receipt is probable. Residuary legacies are recognised at the earlier of cash received or notification of an interim distribution or estate accounts having been approved by the executors.

Investment income is accounted for on an accruals basis together with any income tax recoverable.

Other Income for the prior year includes the gain on the sale of the St John's Street property.

Notes to the financial statements

For the year ended 31 December 2023

2 Accounting policies (continued)

(e) Expenditure

All UK expenditure is recognised on an accruals basis.

UK expenditure has been allocated to costs of generating funds and charitable activities when clearly identified, or is otherwise apportioned to these categories, on the basis of staff time and utilisation.

Costs of generating funds includes activities to generate donations and legacies, including the costs of keeping donors informed about our work, the administration of gifts, publicity costs, costs of goods sold for fundraising purposes and the direct costs of running fundraising campaigns. They do not include the cost of bidding for grants and contracts.

Expenditure on charitable activities is split between the two main activities of SPANA, veterinary and education. Training and emergency are included within these two activities. It includes funding for overseas operations (recognised when monies are transferred) and grants to outreach and emergency projects (which are recognised when they are approved), as shown in notes 5(b) and 5(c). It also includes support costs, including apportioned head office overheads and governance costs, representing the necessary and prudent overseeing of operations to ensure the effective use of charitable funds in meeting the Society's objectives in overseas countries.

The Society has expanded this work and makes grants for outreach projects to fund discrete animal welfare or education projects which are either not in a SPANA core-country or in an area served by the core-country project, there will be an allocated pool of funds each year identified for this purpose. The grants are usually for one year with the possible extension to a second year depending on progress in the first year. Emergency grants are made for projects where animals' lives are at risk through drought or other disasters.

Governance costs as shown in notes 5(a) and 5(c) are those necessary for the proper compliance with statutory and constitutional requirements.

(f) Financial assets and liabilities

Financial assets and financial liabilities are recognised when SPANA becomes a party to the contractual provisions of the instrument. Additionally all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for forward rate currency contracts which are subsequently measured at fair value with gains and losses recognised in the Statement of Financial Activities. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

When the Society enters into forward rate currency contracts to manage its exposure to fluctuations in exchange rates throughout the year. These contracts are recognised at fair value with gains or losses recognised in the Statement of Financial Activities.

The only assets held at fair value are the investments as detailed in note 8.

(g) Depreciation/Amortisation

Tangible and intangible fixed assets are stated at cost less depreciation/amortisation. Depreciation/amortisation is calculated to write off the cost of fixed assets, less residual values, over their expected useful lives, on a straight line basis, using the following periods:

	United Kingdom	Overseas
Freehold building	- over 50 years	- over 50 years
Furniture, fittings and equipment	- over 5 years	- over 5 years
Computers	- over 3 years	- over 5 years
Intangibles	- between 3-5 years	- between 3-5 years

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

2 Accounting policies (continued)

Depreciation

Land is not depreciated.

Assets supplied to overseas partners are not depreciated, but are shown as expenditure.

Assets, whose cost is more than £1,000, purchased by the Society are capitalised. The assets purchased by the Society's overseas subsidiary and branch are fully depreciated in the year of acquisition in view of uncertainty of conditions overseas.

(h) Investments

Listed investments are valued at the mid-market price ruling at the balance sheet date which gives rise to unrealised gains/losses which are included in the Group Statement of Financial Activities. Realised gains/losses arising on the disposal of investments during the year are separately disclosed in the Group Statement of Financial Activities. Investments in subsidiaries are initially included at cost (see note 9e for further details about the valuation of the subsidiaries in Australia and Jordan).

(i) Stocks

Stocks are stated at the lower of cost and net realisable value.

(j) Funds

General funds are unrestricted funds which include buildings and equipment necessary for the proper functioning of the charity and other funds available for use at the discretion of the Trustees in furtherance of the Society's objectives.

Designated funds are set aside at the discretion of the Trustees for specific purposes. They would otherwise form part of the other general funds.

Restricted funds are the funds which are subject to specific restrictions as imposed by the donor or nature of the appeal.

3 Activities for generating funds

	2023	2022
	£	£
Sale of Merchandise	63,390	62,238

4 Legacies

The estimated value of residuary legacies, notified to SPANA prior to 31 December 2023 and expected to be received in future years, is £5.1 million (2022: £4.6 million). These legacies are not included in the financial statements as the amount cannot be quantified with reasonable certainty. This figure excludes life interest legacies, where the amounts due cannot be quantified with reasonable certainty.

5 Analysis of expenditure

(a) Analysis of cost of raising funds

	2023	2022
	£	£
Staff costs	722,666	673,016
Other direct costs	1,483,069	1,449,279
Governance costs	27,129	34,848
Other support costs	224,565	222,449
Depreciation/amortisation	10,963	10,667
	2,468,392	2,390,259

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

5 Analysis of expenditure (continued)

(b) Charitable activities by country

	Treatment of sick animals	Education	2023 Total	2022 Total
	£	£	£	£
Botswana	44,259	9,932	54,191	104,244
Ethiopia	351,558	348,471	700,029	932,398
Mali	548,042	140,459	688,501	280,797
Mauritania	1,097,278	394,607	1,491,885	1,260,302
Morocco	1,099,777	193,942	1,293,719	1,539,824
Tunisia	440,674	107,190	547,864	606,617
Zimbabwe	307,180	119,210	426,390	705,186
Outreach and Emergency	351,939	88,951	440,890	286,941
	4,240,707	1,402,762	5,643,469	5,716,309

Details of outreach and emergency programmes are available from the Society's website www.spana.org

(c) Charitable activities by type of expenditure

	Treatment of sick animals	Education	2023 Total	2022 Total
	£	£	£	£
Direct funding for overseas projects	2,552,002	645,004	3,197,006	3,486,418
Grants payable for outreach funding	351,939	88,951	440,890	286,941
Staff costs	993,665	496,833	1,490,498	1,388,096
Governance costs	38,150	19,499	57,649	74,052
Other support costs	304,951	152,475	457,426	480,801
	4,240,707	1,402,762	5,643,469	5,716,308

(d) Net income/(expenditure) for the year is stated after:

	2023	2022
	£	£
Audit fees	33,500	30,400
Auditor's fee for non audit services	10,000	10,865
Audit fees for overseas subsidiaries (Pitcher Partners in Australia \$18,000)	9,653	10,077
Depreciation/Amortisation	34,008	33,332
Trustees' expenses	1,512	765

6 Expenditure includes:

(a) Staff costs and employees

	United Kingdom	
	2023	2022
	£	£
Wages and salaries	1,738,464	1,751,095
Social Security costs	181,380	192,602
Pension costs (Note 14)	156,253	149,955
Other staff costs	57,900	9,524
	2,133,997	2,103,176
Compensation payments for loss of office	15,260	-

Notes to the financial statements

For the year ended 31 December 2023

6 Expenditure includes: (continued)

(b) Staff costs and employees

	No.	No.
Employees earning more than £60,000 p.a.		
£60,000 - £70,000	1	2
£70,000 - £80,000	1	-
£80,000 - £90,000	1	-
£90,000 - £100,000	-	1
£100,000 - £110,000	1	1
£110,000 - £120,000	1	-
£120,000 - £130,000	-	-
£130,000 - £140,000	-	-
Pension contributions of £44,867 (2022: £33,012) were made for these employees.	£44,867	£33,012
Total remuneration and employee benefits of senior leadership team	<u>£471,295</u>	<u>£411,745</u>

The average monthly number of staff during the year was:

United Kingdom		Overseas	
2023	2022	2023	2022
No.		No.	
<u>35</u>	<u>36</u>	<u>4</u>	<u>4</u>

(c) Trustees' expenses and remuneration

Reimbursements to Trustees, and amounts paid on their behalf, were made to 5 (2022: 4) Trustees during the year for travel and other necessary costs incurred in the UK and overseas in connection with the work of the charity. Amounts paid on behalf of Trustees, including expenses reimbursed, during the year totalled £1,512 (2022: £765).

The Trustees received no remuneration for their services during the year (2022 : NIL).

The Trustees have not waived any expenses which they could have claimed (2022 : NIL).

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

7 Fixed assets

(a) Tangible Fixed Assets Group and Society

	Freehold land and buildings	Computers	Furniture, fittings and equipment	Total
Cost:	£	£	£	£
1 January 2023	-	31,524	7,222	38,746
Additions	-	-	-	-
Disposals	-	-	-	-
31 December 2023	-	31,524	7,222	38,746
Depreciation:				
1 January 2023	-	6,485	6,047	12,532
Charge for the year	-	9,352	1,175	10,527
Disposals	-	-	-	0
31 December 2023	-	15,837	7,222	23,059
Net book value:				
31 December 2023	-	15,687	-	15,687
31 December 2022	-	25,039	1,175	26,214

(b) Intangible Fixed Assets Group and Society

	Software & Systems	Total
Cost:	£	£
1 January 2023	117,407	117,407
Additions	-	-
Transfer	-	-
Disposals	-	-
31 December 2023	117,407	117,407
Amortisation:		
1 January 2023	48,406	48,406
Charge for the year	23,481	23,481
Disposals	-	-
31 December 2023	71,887	71,887
Net book value:		
31 December 2023	45,520	45,520
31 December 2022	69,001	69,001

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

8 Investments

	Group		Society	
	2023	2022	2023	2022
	£	£	£	£
(a) Listed Investments (note 8b)	13,612,281	13,270,510	13,612,281	13,270,510
Investments in Subsidiary (note 8d, 8e, 8f)	-	-	1	1
	13,612,281	13,270,510	13,612,282	13,270,511

(b) Listed Investments	2023	2022
	£	£
Valuation at 1 January 2023	13,270,510	7,256,940
Funds introduced	-	6,500,000
Funds withdrawn	(500,000)	-
Reinvested income	253,025	296,974
Management fees	(79,853)	(69,889)
Gift of Shares	-	-
Net investment gains/(losses) for the year	668,599	(713,515)
Valuation at 31 December 2023 (see (c) below)	13,612,281	13,270,510

(c) The valuation is made up of:	2023	2022
	£	£
Investments dealt on a recognised stock exchange:		
UK equities	2,817,847	3,558,059
UK fixed interest securities	5,496,355	4,702,599
Overseas equities	4,078,431	3,026,420
Cash	54,914	315,099
Alternative investments - hedge funds	1,164,734	1,668,333
	13,612,281	13,270,510

(d) The Society holds unlisted investments at a cost of £1 in the following subsidiary undertakings:

United Kingdom

	Incorporated in	Principal activity	Class of shares	Percentage of share capital held
SPANAs Trading Limited	England 5701201	no Merchandise sales	Ordinary £1	100%

The results of SPANA Trading Limited, extracted from its audited financial statements, are summarised below:

	2023	2022
	£	£
Turnover	63,390	62,238
Administrative expenses	(62,748)	(47,698)
Profit on ordinary activities before and after taxation	642	14,540
Payment under Gift Aid	(642)	(14,540)
Retained profit for the year	-	-
Net assets	1	1

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

8 Investments (continued)

(e) Australia

SPANNA has a subsidiary in Australia. The subsidiary is a company limited by guarantee and the value of the investment in this subsidiary in Australia in the consolidated financial statements is nil in line with our accounting policy defined in note 2 (b). The summarised financial statements for the Australian subsidiary are:

	Incorporated in	Principal activity	Class of shares	Percentage of share capital held
The Society for the Protection of Animals Abroad (Australia) Limited	Australia	Animal welfare and education	Capital of AUD10 (£6)	100%

The results of The Society for the Protection of Animals Abroad (Australia), extracted from its audited financial statements, are summarised below:

	2023 £	2022 £
Turnover	399,846	396,905
Charitable and administrative expenses	(344,375)	(362,916)
Surplus/(deficit) on ordinary activities	55,471	33,989
Surplus/(deficit) for the year	55,471	33,989
Net assets	129,635	82,721
Including cash	183,530	151,213

9 Debtors

Group	2023 £	2022 £
Gift Aid and recoverable taxes	59,025	14,151
Other debtors	22,672	16,117
Prepayments and accrued income	470,706	462,002
	552,403	492,270
Society	2023	2022
	£	£
Gift Aid and recoverable taxes	40,130	5,662
Other debtors	22,672	16,117
Prepayments and accrued income	462,694	454,000
Amount due from subsidiary undertakings	62,749	133,286
	588,245	609,065

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

10 Creditors: amounts falling due within one year

Group	2023 £	2022 £
Trade creditors	159,283	156,550
Other taxes and Social Security	55,235	56,087
Other creditors and accruals	372,548	208,892
	587,066	421,529

Society	2023 £	2022 £
Trade creditors	126,148	156,550
Other taxes and Social Security	55,235	56,087
Other creditors and accruals	362,375	189,947
	543,758	402,584

11 Reserves

	Balance 1 January 2023 £	Net income or (expenditure) £	Transfers £	Gains / (losses) £	Balance 31 December 2023 £
Restricted funds	439,527	(203,085)	-	-	236,442
Unrestricted Funds					
Designated funds					
Fixed assets	26,214	-	(10,528)	-	15,686
Intangible assets	69,001	-	(23,481)	-	45,520
Premises	2,000,000	-	-	-	2,000,000
Global investment	1,148,000	(372,289)	427,949	-	1,203,660
	3,243,215	(372,289)	393,940	-	3,264,866
General Funds	11,234,423	1,900,633	(393,940)	664,470	13,405,586
Total unrestricted funds	14,477,638	1,528,344	-	664,470	16,670,452
Total reserves	14,917,165	1,325,259	-	664,470	16,906,894

A description of the reserves held at 31 December 2023 is:

Restricted funds are those where the donor has stipulated they be used for a specific purpose and there may be a time lag between receipt and when they are spent. For further details, see note 12.

The **fixed assets** designated fund represents the net book value of assets held to allow the Society to carry out its work effectively. Because this reserve comprises fixed assets, it is not possible to use them elsewhere within the Society.

The **Premises** designated fund represents funds set aside for investment in new UK premises for the organisation.

The **Global Investment** designated fund represents funds set aside for investment in the organisation, globally, to develop a sustainable strategy and to develop our infrastructure and our people.

The above table reflects the group reserves position, the **Society reserves** are the same with the exception of general reserves which are £82,865 lower due to the net Balance Sheet value of the Australia company

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

12 Restricted funds

	Balance 1 January 2023 £	Income £	Expenditure £	Balance 31 December 2023 £
Mali Tetanus Appeal	33,305	-	(33,305)	-
Emergency response unit	25,047	-	(25,047)	-
Zimbabwe	7,978	-	(7,978)	-
Minilabs	19,324	-	-	19,324
Mali Book	11,115	-	-	11,115
Treating eye injuries and diseases	38,344	-	(38,344)	-
Online Learning Portal	6,611	-	(6,611)	-
Mali Segou Centre	100,726	662	(101,388)	-
Ending Donkey Skins Trade	13,711	5	(13,716)	-
Mali Mobile Clinic	1,250	-	(1,250)	-
Mali Segou Building Costs	31,991	-	(31,991)	-
Ethiopia Gondar	10,913	25,000	-	35,913
Mauritania Boghe	99,559	-	(99,559)	-
Vet CSC	4,912	-	-	4,912
X ray and ultrasound machines	7,143	-	-	7,143
University of Liverpool for AAU Ethiopia CVMA	-	25,176	(10,000)	15,176
Treating working animals with parasites	10,100	120	(10,220)	-
Morocco Marrakech Clinic	-	6,057	(6,057)	-
Morocco Emergency Fund	-	180,634	(48,798)	131,836
Small Funds under £5,000	17,498	5,685	(17,503)	5,680
Wellbeing and Welfare of Horses and Donkeys	-	5,343	-	5,343
	439,527	248,682	(451,767)	236,442

The above restricted funds are subject to specific conditions imposed by the donor, the contract or the appeal made by SPANA for projects being undertaken.

The funds with a balance carried forward as at 31 December 2023 are to be used for the following purposes:

Mali Tetanus Appeal	Investigation into and vaccination against tetanus in Mali
Emergency response unit	Funding to establish emergency response unit
Zimbabwe	Zimbabwe programmes
Minilabs	Provide basic laboratory facilities in mobile clinics
Mali Book	Production of educational materials in Mali
Treating eye injuries and diseases	Funding for eye pathology
Online Learning Portal	For online veterinary training
Mali Segou Centre	Setting up and running programmes out of Segou
Ending donkey skins trade	To support work and advocacy on ending the trade in donkey skins
Mali Mobile Clinic	Running mobile clinics in Mali
Mali Segou Building Costs	Build a new SPANA centre in Segou
Ethiopia Gondar	Costs of running activities in Gondar
Mauritania Boghe	Running costs for the centre in Boghe
Vet CSC	To train students in our education centres linked to Vet universities
X ray and ultrasound machines	To purchase veterinary diagnostic equipment
Treating working animals with parasites	Treating working animals with parasites
University of Liverpool for AAU Ethiopia CVMA	Study for Socio-Economic Value of Working Animals
Morocco Marrakech Clinic	Provision of the centre's working animal welfare services.
Morocco Emergency Fund	Donations toward emergency relief and post earthquake support
Wellbeing and Welfare of Horses and Donkeys	General welfare of horses and donkeys

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

13 Analysis of net assets - society

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Investments	13,612,282	-	13,612,282	13,270,511
Fixed assets	61,207	-	61,207	95,215
Current assets	3,410,907	236,442	3,647,349	1,871,141
Current liabilities	(543,758)	-	(543,758)	(402,584)
Total	16,540,638	236,442	16,777,080	14,834,283

Analysis of net assets - group

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Investments	13,612,281	-	13,612,281	13,270,510
Fixed assets	61,207	-	61,207	95,215
Current assets	3,584,030	236,442	3,820,472	1,972,969
Current liabilities	(587,066)	-	(587,066)	(421,529)
Total	16,670,452	236,442	16,906,894	14,917,165

14 Pension costs

The Society does not operate a company pension scheme. The pension costs (note 6(a)) represent contributions paid by the Society to employees' personal pension plans in the UK during the year. This complies with Stakeholder pension requirements. There are no pension schemes for overseas staff.

15 Transactions with related parties

	2023	2022
	£	£
Donations received from trustees and senior management	4,647	12,959
SPANA Trading Limited		
Management fee charged by the Society to SPANA Trading Limited	24,000	22,000
Amounts due to Society	25,435	67,410
Profit from activities in SPANA Trading Limited	642	14,540
	50,077	103,950
SPANA Australia Limited		
Expenditure paid on behalf of SPANA Australia	-	-
Amounts due to Society	37,314	65,876

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

16 Consolidated statement of financial activities

(Incorporating income and expenditure account)

For the year ended 31 December 2022

	Notes	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
		£		£	£
Income from					
Donations	2(d)	3,292,939	81,762	3,374,701	3,761,165
Legacies	2(d)	4,469,159	-	4,469,159	4,978,689
Trusts	2(d)	123,818	240,250	364,068	173,205
Trading activities	3	62,238	-	62,238	74,010
Investment income	2(d)	299,055	-	299,055	126,733
Other income	2(d)	2,109,763	-	2,109,763	109,002
Total income		10,356,972	322,012	10,678,984	9,222,804
Expenditure on					
Raising funds					
Cost of raising funds	5(a)	2,390,259	-	2,390,259	2,491,001
Fundraising trading: cost of goods sold		25,664	-	25,664	32,723
Investment management costs	8(b)	69,889	-	69,889	50,013
		2,485,812	-	2,485,812	2,573,737
Charitable activities					
Veterinary activities	5(b),(c)	4,149,343	126,383	4,275,726	3,913,225
Educational activities	5(b),(c)	1,435,213	5,370	1,440,583	1,412,115
		5,584,556	131,753	5,716,309	5,325,340
Total expenditure		8,070,368	131,753	8,202,121	7,899,077
Operating (deficit)/surplus for the year.		2,286,604	190,259	2,476,863	1,323,727
Net gains/(losses) on investments		(711,032)	-	(711,032)	801,673
Sale of assets - profit		-	-	-	-
Net gains/(losses) on forward foreign exchange contracts		-	-	-	-
Net income/(expenditure)		1,575,572	190,259	1,765,831	2,125,400
Net movement in funds		1,575,572	190,259	1,765,831	2,125,400
Reconciliation of funds					
Funds brought forward at 1 January 2022		12,902,066	249,268	13,151,334	11,025,934
Funds carried forward at 31 December 2022		14,477,638	439,527	14,917,165	13,151,334

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

17 Prior Year Analysis of net assets - society

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Investments	13,270,511	-	13,270,511	7,256,941
Fixed assets	95,215	-	95,215	1,261,269
Current assets	1,431,614	439,527	1,871,141	5,011,415
Current liabilities	(402,584)	-	(402,584)	(425,119)
Total	14,394,756	439,527	14,834,283	13,104,506

Prior Year Analysis of net assets - group

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Investments	13,270,510	-	13,270,510	7,256,940
Fixed assets	95,215	-	95,215	1,261,269
Current assets	1,533,442	439,527	1,972,969	5,092,766
Current liabilities	(421,529)	-	(421,529)	(459,641)
Total	14,477,638	439,527	14,917,165	13,151,334

18 Prior Year Reserves

	Balance 1 January 2022 £	Net income or (expenditure) £	Transfers £	Gains / (losses) £	Balance 31 December 2022 £
Restricted funds	249,268	190,259		-	439,527
Unrestricted Funds					
Designated funds					
Fixed assets	9,389	(13,800)	30,625		26,214
Intangible assets	78,792	(17,764)	7,973		69,001
Premises	2,000,000				2,000,000
Global investment	829,634	(181,203)	499,569		1,148,000
	2,917,815	(212,767)	538,167	-	3,243,215
General Funds	9,984,251	2,499,371	(538,167)	(711,032)	11,234,423
Total unrestricted funds	12,902,066	2,286,604	-	(711,032)	14,477,638
Total reserves	13,151,334	2,476,863	-	(711,032)	14,917,165

A description of the reserves held at 31 December 2022 is:

Restricted funds are those where the donor has stipulated they be used for a specific purpose and there may be a time lag between receipt and when they are spent. For further details, see note 12. The fixed assets designated fund represents the net book value of assets held to allow the Society to carry out its work effectively. Because this reserve comprises fixed assets, it is not possible to use them elsewhere within the Society.

The Premises designated fund represents funds set aside for investment in new UK premises for the organisation.

The Global Investment designated fund represents funds set aside for investment in the organisation, globally, to develop a sustainable strategy and to develop our infrastructure and our people.

The above table reflects the group reserves position, the Society reserves are the same with the exception of general reserves which are £82,865 lower due to the net Balance Sheet value of the Australia company.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

Restricted funds continued

	Balance 1 January 2022 £	Income £	Expenditure £	Balance 31 December 2022 £
Mali Tetanus Appeal	33,305	-	-	33,305
Emergency response unit	33,947	-	(8,900)	25,047
Zimbabwe	-	62,000	(54,022)	7,978
Minilabs	20,214	-	(890)	19,324
Mali Book	11,115	-	-	11,115
Treating eye injuries and diseases	38,344	-	-	38,344
Online Learning Portal	8,166	-	(1,555)	6,611
Mali Segou Centre	51,251	49,475	-	100,726
Ending Donkey Skins Trade	22,748	4	(9,040)	13,712
Mali Mobile Clinic	-	6,250	(5,000)	1,250
Mali Segou Building Costs	-	31,991	-	31,991
Ethiopia Gondar	-	25,000	(14,087)	10,913
Mauritania Boghe	-	99,559	-	99,559
Vet CSC	-	5,000	(88)	4,912
X ray and ultrasound machines	7,143	-	-	7,143
University of Liverpool for AAU Ethiopia CVMA	-	25,343	(25,343)	-
Treating working animals with parasites	-	10,100	-	10,100
Small Funds under £5,000	23,036	7,290	(12,828)	17,498
	249,268	322,012	(131,753)	439,527

The above restricted funds are subject to specific conditions imposed by the donor, the contract or the appeal made by SPANA for projects being undertaken

The funds with a balance carried forward as at 31 December 2022 are to be used for the following purpose:

Mali Tetanus Appeal	Investigation into and vaccination against tetanus in Mali
Emergency response unit	Funding to
Zimbabwe	Zimbabwe programmes
Minilabs	Provide basic laboratory facilities in mobile clinics
Mali Book	Production of educational materials in Mali
Treating eye injuries and diseases	Funding for eye pathology
Online Learning Portal	For online veterinary training
Mali Segou Centre	Setting up and running programmes out of Segou
Ending donkey skins trade	To support work and advocacy on ending the trade in donkey skins
Mali Mobile Clinic	Running mobile clinics in Mali
Mali Segou Building Costs	Build a new SPANA centre in Segou
Ethiopia Gondar	Costs of running activities in Gondar
Mauritania Boghe	Running costs for the centre in Boghe
Vet CSC	To train students in our education centres linked to Vet universities
X ray and ultrasound machines	To purchase veterinary diagnostic equipment
Treating working animals with parasites	Treating working animals with parasites

WORKING ANIMALS INTERNATIONAL

England & Wales - Charity number 209015

Accounts

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Company number: 558085

Charity number: 209015

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

(A company limited by guarantee)

Financial statements
31 December 2022

For the working animals of the world

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

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THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2022

INTRODUCTION

Foreword from our Chair of Trustees

Following two exceptionally difficult years dominated by the global coronavirus (Covid-19) pandemic, the challenges faced by working animals and their owners only continued to grow in 2022. The unique difficulties of the pandemic made way for new hardships, including the impact of increased global inequality and the cost-of-living crisis, local civil unrest, and environmental disasters such as drought in East Africa and flooding in West Africa.

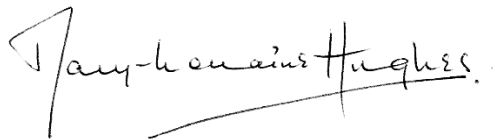
All of these issues have made life for working animals harder than ever – and meant the need for SPANA's help has never been greater.

Fortunately, due to the ongoing kindness of our supporters, our charity was able to improve the lives of more than 300,000 working animals across 23 countries in 2022. Operating through our global network of centres, mobile clinics and local projects, we continued to ensure working animals received the veterinary treatment and care they needed, and further supported working animal welfare through the training of owners, local communities and veterinary professionals in good animal care, and the teaching of children about animal welfare.

We were also able to be there for working animals in times of extreme need. Our emergency projects provided lifesaving feed, veterinary treatment and support to working animals at most risk in Indonesia, India and Uganda – delivering much-needed relief to working animals and their owners.

Despite the challenges of the year – especially at a time when SPANA is facing increased competition for funds – I am pleased with the progress the charity made in 2022 and its continued commitment to improving the welfare of working animals around the world.

On behalf of the Board of Trustees, I would like to express my gratitude to, and appreciation of, SPANA's teams in the various and varied countries in which we operate: they work so diligently and often in extremely difficult circumstances. Their vital work is aided by our dedicated support team in the UK, led by our Chief Executive and Senior Leadership Team. They have all worked effectively together, not only to record a strong financial year, but also to achieve so much during a year of great need.



Dr Mary-Lorraine Hughes
Chair of Trustees

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2022

Introduction from our Chief Executive

2022 was my first full year as Chief Executive of SPANA, and I am proud of everything the charity was able to achieve for working animals.

Despite the new and ongoing challenges brought by the year, SPANA continued to support the welfare of working animals in need throughout 2022. We also advanced our work with several new initiatives, including our involvement in major new animal welfare education projects being run by the governments of Mauritania and Zimbabwe. These will ensure children – the next generation of animal owners and community leaders – learn about animal welfare and will help create a brighter future for working animals.

The impact of our work was publicly acknowledged in 2022 by the naming of a street in Mauritania as Rue SPANA – SPANA Road. I was honoured to attend the Road's official opening ceremony in Nouakchott, alongside local officials, community leaders and some of the owners we have supported. It was a truly historic moment for the charity.

In addition to continuing our key work in 2022, we also began developing plans for the charity's future. This resulted in our new organisational strategy – Transforming the Lives of Working Animals: SPANA Strategy 2023-27. Launched during our 100th year, our new strategy explains how SPANA will build on its work with new partnerships and innovative projects and activities. Through this, SPANA will reach more animals, owners, professionals and children than ever before, and will make a lasting and sustainable change in working animal welfare.

I would like to thank SPANA's supporters for their continued kindness. Everything we achieved in 2022 was only possible due to their generosity and commitment to working animal welfare.



Linda Edwards
Chief Executive

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2022

STRATEGIC REPORT

Highlights from 2022

In 2022, the charity continued to successfully deliver the SPANA work programme. Our key achievements included:

- **306,412** working animals were successfully reached (2021: 291,527), which involved the delivery of **485,523** veterinary treatments (2021: 417,391).
- Community trainers improved the skills and knowledge of **89,924** animal owners (2021: 87,614).
- **10,430** pieces of humane equipment were distributed to animal owners. (2021: 9,099).
- **3,451** professionals, including veterinary students attending the Clinical Skills Centres, were trained (2021: 4,070).
- **1,988** university students were taught in Clinical Skills Centres. (2021: 1,803).
- Animal welfare education was delivered to **87,241** children (2021: 71,204) in a variety of settings, including SPANA centres and animal clubs, schools, mobile classrooms and exhibitions.
- We raised **£8,207,928** in funds for our vital work, thanks to the kindness of our supporters.
- SPANA was represented on the technical organising committee for the Pan-African Donkey Conference held in Dar es Salaam on the 1-2 December 2022 to discuss the future of donkeys on the African continent and a 15-year ban on donkey slaughter. The conference resolutions were universally adopted.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

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For the year ended 31 December 2022

About SPANA

Around the world, a huge but largely overlooked workforce of more than 200 million donkeys, mules, horses, elephants, camels and oxen loyally support more than 600 million people. Working animals are the tractors, trucks and taxis of their communities – by supporting agriculture and transporting people, goods, food, water and firewood, these animals enable people to make a living and they ensure the survival of communities.

But despite the critical role they hold within their communities, welfare standards for working animals are often poor. Many working animals lack access to even the most basic veterinary care. If they are sick or in pain, they work on. And owners often lack the knowledge they need to care for their animals.

These are the problems SPANA – The Society for the Protection of Animals Abroad is striving to address. Founded in 1923, we are focused on building a better future for working animals across the world.

Throughout 2022, SPANA's work was driven by a vision of a world where every working animal lives free from suffering and is treated with compassion. Our day-to-day mission was focused on improving the welfare of working animals in low-income countries.

To improve the welfare of working animals, SPANA operates in areas of greatest need. As part of our global programmes of working animal welfare work, we treat, train and teach:

- **Treat:** SPANA works to improve the health and welfare of the world's working animals, by ensuring the veterinary treatment of animals with injuries and illnesses, preventing diseases and providing support during crisis situations. SPANA's network of busy veterinary centres is at the heart of our work, while a fleet of mobile clinics also takes our lifesaving care to the most remote and inaccessible communities.
- **Train:** Through giving animal owners a better understanding of the needs of working animals, and through training them in improved husbandry and the use of humane harnessing and equipment, SPANA works to deliver sustainable changes in local behaviour that will benefit working animals for generations to come. To maximise our impact, SPANA also trains vets and technicians about veterinary care and husbandry. We perform training in universities and colleges, through regular lectures and by establishing Clinical Skills Centres.
- **Teach:** SPANA's education programme aims to teach children, the next generation of animal owners and community leaders, about animal welfare and the complex welfare needs of animals. By educating children in this way, we're investing in a better future for working animals.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2022

Where we work

During 2022, SPANA pursued the fifth and final year of its 2018-2022 organisational strategy by delivering a variety of activities to support the welfare of working animals. These activities spanned 23 countries and were focused around three key areas:

Treat – Providing veterinary care

Train – Improving owners' knowledge and skills, and building the capacity of vets and teachers

Teach – Educating children about animal welfare.

Country	Treat	Train	Teach
Botswana	✓	✓	
Cameroon	✓	✓	✓
Ethiopia	✓	✓	✓
Ghana			✓
Guatemala			✓
Guinea	✓	✓	✓
India	✓	✓	✓
Indonesia	✓		
Iraq	✓	✓	
Jordan	✓	✓	
Liberia			✓
Mali	✓	✓	✓
Mauritania	✓	✓	✓
Morocco	✓	✓	✓
Mozambique		✓	
Namibia	✓	✓	
Sierra Leone			✓
South Africa	✓	✓	✓
Tanzania	✓	✓	✓
Tunisia	✓	✓	✓
Uganda	✓	✓	✓
Zambia	✓		✓
Zimbabwe	✓	✓	✓

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2022

Five-year strategy 2018–2022

Between 2018 and 2022, SPANA pursued a five-year strategy.

During the first two years of the 2018-2022 strategic period, SPANA was focused on expanding our work into new territories and strengthening our professional networks. We worked hard to develop and build awareness and income for the charity, and our organisational infrastructure, in support of our goal.

In 2020 and 2021, the coronavirus (Covid-19) pandemic forced us to realign our plans. Faced with a variety of health restrictions across the globe, our teams worked tirelessly to ensure the continued running of our vital operations, while ensuring all our activities became Covid-secure. Globally, we also responded to the potential implications of the pandemic by holding a strategic review of our organisation. Through this process, we aimed to protect both SPANA's ability to deliver on its mission and its long-term future, while ensuring the charity would be well placed to pursue future growth opportunities when external conditions improved.

In 2022, SPANA's first annual Business Plan set a series of goals and objectives underpinning our organisational strategy. By following this Business Plan, we began the process of strengthening and enhancing all aspects of our global work and infrastructure, while continuing to deliver all business-as-usual activities. Our work to build SPANA's global impact and effectiveness included the development of an ambitious new strategy for 2023-27, which has an increased emphasis on innovative new projects and activities, increased partnership work, and sustainable solutions to improving working animal welfare.

Objectives and achievements for 2022

In addition to the ongoing work we undertook in our core countries (Botswana, Ethiopia, Mali, Mauritania, Morocco, Tunisia and Zimbabwe), SPANA achieved the following outcomes against the objectives planned for 2022.

Our charity

Objective	Achievements
Develop a new organisational strategy	This was successfully completed following an extensive engagement process with internal and external stakeholders.
Development a global workforce development and culture plan	As part of the strategy development, an extensive survey was completed by all SPANA staff. This, alongside a review of SPANA's, safeguarding and duty of care, forms the framework for the work to be delivered across the organisation's new five-year strategy.
Develop our global infrastructure	SPANAs invested in a full review of its global governance, launched its new financial management system (Dynamics) and strengthened its global IT infrastructure successfully.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2022

Global Animal Welfare Programming

Objective	Achievements
Develop our work within a One Health framework	This was successfully achieved. New policies and position statements were launched focused on zoonotic diseases, biosecurity and the responsible use of antimicrobials and anthelmintics.
Develop a minimum standards framework and begin the roll-out of the standards	2022 saw the first phase of this work undertaken. This will now feed into the 2023-27 strategy work, which will establish global standards of best practice.
Develop and introduce a MEAL (Monitoring, Evaluation, Accountability and Learning) framework	This was initiated in 2022 with training provided to all relevant staff. The broader framework will sit alongside the new strategy to be launched in 2023.
Develop a pilot project focused on a sustainable impact	Two new revolving funds were established in Ethiopia. One focused on veterinary drugs; the other on feed for working animals.

Fundraising, Marketing and Communications

Objective	Achievements
Generate voluntary income of £8,141,331 for SPANA's vital work worldwide, through a fully-integrated fundraising, marketing and communications programme	The charity received £8,207,928 in voluntary income during 2022, thanks to the kindness of our supporters.
Maintain public awareness of the SPANA brand above 8 per cent	Promoted brand awareness for SPANA was at an annual average level of 8.25 per cent across 2022, with awareness driven by our brand, PR, communications, social media and wider fundraising and marketing activities and organisational stakeholder engagement.
Ensure donors receive the best possible supporter experience	A 2022 survey showed that 98 per cent of UK supporters were satisfied or very satisfied with their overall experience of SPANA, while our work to increase supporter satisfaction by developing aspects of our programme, such as our work to improve donation functionality on the SPANA website, led to complaints falling by 34 per cent year-on-year.
Develop a strategy and plan for a year-long centenary celebration in 2023	A strategy and year-long plan for our centenary celebration were developed in 2022, which enabled the initial elements (including the SPANA centenary logo, brand key messaging, first wave of centenary merchandise, centenary brochure, centenary film and a centenary launch event) to be delivered from January 2023.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
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Finance, Human Resources and Information Technology

Objective	Achievements
Develop our global finance management system to provide full support and oversight of our overseas programme operations	An internal review was completed to assess the current practices, resources and capacity needs of our offices. A financial transition plan will be implemented over a two-year period. During 2022, a more robust annual planning and budgeting process was developed and implemented across all offices.
Develop a new framework for global risk management	A risk register was incorporated into the annual planning and budgeting process for all offices which enables the offices to track, monitor and report on their local risks.
Complete a review of our safeguarding policy and procedures, and introduce enhanced processes, along with training to staff both in the UK and overseas	The safeguarding review was completed in early 2023, with an implementation plan in place to strengthen our policies and procedures and to provide training to staff across the globe.
Develop an organisational sustainability strategy.	This forms part of the organisation's new five-year strategy.

SPANA Strategy 2023-27 and Business Plan 2023

2023 marks the first year of our new five-year organisational strategy – Transforming the lives of working animals: SPANA Strategy 2023-27. Our new strategy outlines the approach the charity will take in the next five years, as working animal welfare faces increasing pressure from climate change, food insecurity, global inequality, zoonotic diseases and rising local political instability. It explains how we will achieve more for working animal welfare without an equivalent increase in resources. While SPANA will continue to treat, train and teach, we will also work to transform working animal welfare – through new projects and partnerships that will deliver sustainable change for working animal welfare. Find out more and read our strategy at www.spana.org/strategy

Throughout the lifespan of this strategy, our work will be underpinned by annual Business Plans which will set objectives, priority activities and measures of success for each year. The key objectives set by the 2023 Business Plan include:

Our charity

- Build our commitment to Environment and Global Sustainability, adopting ESG principles by integrating within our strategies, operations and decision-making processes to promote best practices
- Develop and invest in our staff, to attract and retain talent, foster a culture of continuous learning and development, and provide staff with the necessary training and support to enhance their skills, knowledge and capabilities. This will enhance organisational performance, increase staff engagement and job satisfaction, and ultimately drive innovation and growth
- Strengthen the charity's UK and global infrastructure and systems, to support the delivery of our new organisational strategy

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

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For the year ended 31 December 2022

Global Animal Welfare Programmes

- Develop our work within SPANA's One Health framework
- Develop a quality assurance and minimum standards framework and roll out a pilot for delivery
- Deliver the 2023-27 MEAL (Monitoring, Evaluation, Accountability and Learning) framework
- Develop a pilot project focused on a sustainable impact
- Establish an international partnership strategy
- Develop a global emergency, risk and resilience programme
- Evaluate the education programme and review delivery across all sectors based on an objective for human behaviour change

Global Fundraising, Marketing and Communications

- Generate voluntary income of £8,615,516 for SPANA's vital work worldwide, through a fully-integrated fundraising, marketing and communications programme
- Maintain public awareness of the SPANA brand at 8% or above
- Deliver a year-long centenary celebration in 2023 that raises active and informed support for SPANA and our work today
- Develop a new fundraising, marketing and communications strategy to support and enable the delivery of our new organisational strategy for 2023-27

Global Resources

- Strengthen the global finance management environment to ensure financial sustainability, value for money, transparency, and accountability
- Develop security and risk management frameworks and implement security measures and risk management strategies to mitigate risks, building a culture of security awareness and best practices
- Develop and strengthen our organisational safeguarding framework to ensure the safety and wellbeing of all individuals who have contact with SPANA, including staff, beneficiaries, communities, volunteers and other stakeholders

Risk management

SPANA operates in complex environments, and as a result, we are subject to a variety of risks and uncertainties that may have an impact on our operations, financial performance and reputation. Risks are identified and reviewed by the charity's Senior Leadership Team every two weeks as part of its regular meeting, and appropriate actions to mitigate or manage risks are agreed upon. To ensure effective oversight of the organisation's risk management practices, the Trustees assess and review risks at the Finance and Audit Committee and quarterly Board meetings. Any urgent risks would be immediately referred to the Chair of Trustees and the wider Board, as appropriate.

Principal risks and uncertainties

The main organisational level risks as identified in our risk register are as follow:

Governance Risk:

Effective governance is crucial to the success of the organisation. Management recognises the importance of good governance and the potential risks associated with poor governance practices ensuring compliance with the Charity Commission and other regulatory bodies. To mitigate this risk, a comprehensive international and UK governance review was started in 2022 and will be finalised in 2023 with a view to strengthening our governance framework, policies and procedures to ensure they remain relevant and fit for purpose.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2022

Financial Management Risk:

Effective financial management is essential to the organisation's long-term sustainability. Management recognises the importance of financial management and the potential risks associated with poor financial management practices, such as fraud, misstatement or mistake, especially in the current external economic environment. To mitigate this risk, the financial management framework, policies, systems and procedures are constantly under review to ensure controls are strengthened and systems and processes operate efficiently, ensuring transparency and accountability.

Safeguarding and Security Risk:

SPANA operates in countries and an environment where safeguarding and security risks are a concern. Management recognises the importance of safeguarding and security and the potential risks associated with poor safeguarding practices. To mitigate this risk, a robust safeguarding and security framework, policies and procedures will be put in place and regularly reviewed and updated to ensure they remain fit for purpose.

Fraud and bribery

An incident involving fraud or bribery remains an inherent risk of our global activity. Actions taken and controls that exist to mitigate these risks included:

- A zero-tolerance approach to fraud and bribery, supported by our finance policies and procedures.
- The introduction of revised financial reporting requirements, which will provide greater oversight of our programmes' and partners' financials.
- During 2023, plans are in place to roll out fraud awareness training globally to ensure we and our staff remain in a strong position to combat any potential fraud.

Volatility of the External Environment:

The impact of specific challenges, including drought, floods and instability caused by national conflicts, on our global programmes

During 2022, local issues including droughts, floods and instability caused by national conflicts, posed a risk to programmes in countries including Botswana, Ethiopia and Mali. Actions taken and controls that exist to mitigate these risks included:

- Regular support calls between the UK leadership team and our global programme staff, to enable timely decision making on programme deliverables while ensuring staff safety and wellbeing
- The temporary limiting of operations and activities where staff safety was a concern (such as during the civil unrest in Ethiopia).

Economic uncertainty:

We continue to operate in an extremely volatile global economic environment. Following the height of the coronavirus (Covid-19) pandemic, the world is facing continuing economic pressures including increased inflation and a cost of living crisis that is affecting the UK and all of our country and partner offices. Within this context, our reliance on the UK charity giving market – the source of the vast majority of SPANA's income – and the global voluntary giving market pose a risk to the charity. Actions taken and controls that exist to mitigate this risk include:

- Monthly monitoring of income and expenditure against budget by the Senior Leadership Team, with additional reviews conducted by the Board of Trustees and Finance & Audit Committee.
- The development of our fundraising programme to encompass multiple voluntary income streams, thereby avoiding over-reliance on a specific aspect of charity giving.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2022

- Revisions and adherence to SPANA's Reserves Policy, which ensures we would have sufficient funds to continue operations if there was to be a significant shortfall in income.

TRUSTEES REPORT

Financial review

SPANA relies on the generosity of our donors and supporters to fund our mission and make a positive difference for the welfare of working animals. We are committed to ensuring that every donation is used effectively and efficiently to achieve our charitable objectives.

Our total income for the financial year was £10,678,984 which represents a 16% increase from the previous year, however this includes the gain on the property sold for £2,084,420. The operational total income fell by 7%, the main reason for this decrease was due to a decline in both donations and legacies as a result of the external economic environment and cost of living crisis. Voluntary donations, excluding legacies, were £3,374,701 in 2022 (2021: £3,761,165) a 10% decline compared to the prior year. Legacy income was £4,469,159 (2021: £4,978,689) a 10% decline compared to the prior year with a further estimated value of notified legacies standing at £4,567,979 in total, yet to be received. As a proportion of total income (excluding the property sale), legacies contributed 52 per cent (2021: 54 per cent).

The fundraising, marketing and communications objectives for the year were to generate income via a comprehensive fundraising programme; maintain public awareness of the SPANA brand; ensure donors receive the best-possible supporter experience; and develop a strategy and plan for the SPANA centenary in 2023. All these objectives were achieved.

Direct charitable expenditure was £5,716,309 in 2022 (2021: £5,325,340). The veterinary, training and teaching activities increased by 7% compared to the prior year; this increase was due to local health restrictions and lockdowns being lifted after the pandemic.

The operating surplus for the year was £2,476,863 (2021: £1,323,727).

At the end of the financial year, the net assets position was £14,917,165 (2021: £13,151,334) representing an increase from the previous year; this was mainly driven by the sale of the office premises. Net assets include restricted funds of £439,527 and a designated fund of £3,243,215 (see note 11 for details). The general fund of £11,234,423 (2021: £9,984,251) will be available for finance working capital and enable SPANA to invest in new programmes and services that align with our mission and goals.

SPANA's subsidiary, SPANA Trading Limited, made a valuable contribution to the charity's funds through the sale of Christmas cards, merchandise and gifts. Details on the financial performance of SPANA Trading Limited can be found in note 8(d).

The Society for the Protection of Animals Abroad (Australia) Limited, which was established in order to promote the charity's fundraising programmes, made a profit in its fifth year of operation. Details of this subsidiary can be found in note 8(f).

The increase in economic uncertainty and rising inflation across the globe, has caused a fall in the price of equities and had an immediate effect on the value of our investments in 2022, falling by £713,515. However, our investment portfolio performed well during the prior year 2021 with an unrealised gain of £799,362 which has resulted in an overall unrealised gain of £85,847 over the two-year period. With the

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2022

sale of our former Head Office (detailed below) and investing surplus cash held at the bank, we have been able to increase our investment portfolio by £6.5m.

Following the successful sale of SPANA's John Street office premises, sold for £3.3m in January 2022 (details of this transaction can be found in note 16), SPANA has set up a temporary office within the Co-Work building in the London Bridge area. In the longer term, SPANA is seeking a new, home for its global support team. This new base will support and enable the development of our workforce as part of a high-performance, agile, collaborative, innovative and focused working culture. As such, SPANA's new home will be more than a mere office – but a catalyst for lasting, transformative change for our organisation.

Reserves policy

SPANA holds reserves so that it can continue to fund its operations and deliver on its charitable objectives if income was to be impacted by unforeseen events. The reserves are divided into restricted and unrestricted funds.

Total funds in 2022 were £14,917,165 (2021: £13,151,334).

Restricted reserves at 31 December 2022 were £439,527 (2021: £249,268). These funds are set aside for specific purposes and projects as stipulated by the donor. These funds are typically subject to restrictions and can only be used for the purposes specified in the agreements/contracts, full details are shown in Note 12.

Total unrestricted reserves on 31 December were £14,477,638 (2021: £12,902,067) and are those available for use at the Trustees' discretion. Within total unrestricted funds are designated funds totalling £3,243,215 (2021: £2,917,815). Designated funds represent the net book value of the charity's fixed assets, money set aside in the form of a Global Investment Fund and for the purchase of new UK premises, details are shown in Note 11. The remaining free reserves at 31 December 2022 were £11,234,423 (2021: £9,984,251), representing 71 weeks' forward expenditure against a reserves target of 26 weeks (or £4m). It is SPANA's intention to use these excess reserves for future investments, using innovative approaches to align operations and programmes with the new five-year strategic plan. The free reserves fall within the Chief Executive's recommended five-year plan on reserves drawdown to drive a variety of strategic changes, transformations, and new initiatives as part of implementing and delivering the new Strategy. The Trustees will continue to monitor the reserves position, including free reserves, which is one of the key performance indicators reviewed by the trustees.

Going concern

SPANA has sufficient resources to continue its operations for the foreseeable future, and there is no indication that the organisation will not be able to meet its future financial obligations.

The organisation has maintained a strong financial position, which has enabled it to generate a positive net income for the year resulting in reserves being significantly above its reserves policy. The reserves will provide security against unexpected events or costs and management remain confident in the charity's financial position.

The organisation's income for the year was generated from a mix of sources, including donations, legacies, fundraising activities and grants. The organisation's expenditure for the year was mainly associated with delivery of its programmes and services.

Management has assessed the risks associated with the charity's operations and is confident that the charity's financial position will enable it to continue its operations for the future.

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A forecast has been prepared which considers expected financial performance up to December 2024. The forecast includes assumptions around certain risks and scenario planning such as the impact of volatile fundraising income during a time where we are experiencing a global cost-of-living crisis and high inflation, staff costs, and available reserves.

Financial performance and cash flow are regularly monitored, with a particular emphasis on liquidity and available free reserves. As part of this oversight, the fundraising and investment performance, as well as the cash position, are evaluated on an ongoing basis to ensure SPANA has enough funds to cover day-to-day operations.

The proceeds from the sale of the premises at John Street has increased cash reserves. Some of the proceeds will fund the purchase of a new, smaller and more modern office in the long term, while the remainder will provide additional funds to cover interim arrangements of a smaller leased office.

After consideration of the revised forecasts and the current level of available free reserves, the Trustees are satisfied that there are no material uncertainties around SPANA's ability to continue as a going concern and will continue to operate for the foreseeable future.

Investment powers, policy and performance

Monies not immediately required for SPANA's charitable purposes are invested into assets and for a term as the Trustees think fit and suitable in the context of all relevant circumstances of the charity.

The charity's excess funds are currently invested in cash and marketable securities. The Board of Trustees has adopted an investment policy that is medium risk, investing in both fixed interest funds and equities, and to this end has also issued a statement of the charity's investment policy, the terms of reference for the investment managers, and a statement of the charity's ethical policy.

SPANA's investment policy is predicated on the Trustees' obligation to safeguard its assets. Within that requirement, the Investment Managers have authority to invest in order to maximise the return to SPANA. However, in doing this, they are directed by SPANA to screen investments from an ethical standpoint in an effort to ensure that investments are not made with companies whose performance might, for instance, be affected by unethical business practices or negative environmental practices.

The Board considers that the performance of its investment portfolio is in line with its policies and overall global stock market conditions in 2022 and against a suitable benchmark for this policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

SPANA is a global organisation with clear objectives and a strong global profile. On a day-to-day basis, it is managed by the Senior Leadership Team (SLT), which comprises the charity's Chief Executive and Directors.

The SPANA group consists of the charity, its subsidiary in Australia, and SPANA Trading Limited, a UK trading subsidiary. The subsidiary in Australia, along with the UK trading subsidiary, are wholly owned by the charity.

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The Society for the Protection of Animals Abroad (Australia) Limited was established in February 2017 in order to promote the charity's fundraising programme in that country, while the UK trading subsidiary sells merchandise on behalf of SPANA and gift aids its profits back to the charity.

SPANA restructured its operations in Jordan, which included closing two subsidiaries. One was closed in 2019 and the process of the remaining subsidiary being liquidated commenced in early 2020. This process is ongoing but near completion with no material adjustments required. In future, our work in Jordan will be operated through partner organisations.

Details of related party transactions are shown in note 15 of the accounts.

Governing document

SPANA is a voluntary organisation and a registered charity founded in England in 1923. It is a company limited by guarantee and not having a share capital. It is governed by its Memorandum and Articles of Association, managed by an elected Board and funded by voluntary donations from its members and supporters around the world, including the countries in which SPANA operates.

Charity

SPANA is a charitable company limited by guarantee, registered with the Charity Commission in England and Wales (registered number 209015).

Public benefit

The Trustees have referred to the Charity Commission's published guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, as required by the Charities Act 2011, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Our objectives are to prevent unnecessary suffering to animals and neglect of their bodily needs.

The Board considers that strategies, aims and activities as described above are for the public benefit, which is fundamental in undertaking current activities, assessing future activities and measuring delivered outcomes.

The content of this report, as well as the charity's Annual Review and our website, provides detail of the activities undertaken by the charity for public benefit.

Members

The number of members at 31 December 2022 is 104 (2021: 110) and their liability on a liquidation is limited to £1 each. All members have full voting rights under the charity's Articles of Association.

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Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2022

The Trustees

SPANA's Board of Trustees comprised 11 members of the charity on 31 December 2022 (see page19). It may have up to 14 members and not less than five members. The Board, which comprises Trustees who must be members of the company, meet in formal sessions four times per annum and at that time consider and decide upon:

- The activities and the recommendations made by SPANA's four main committees, each of which also meet regularly, namely those addressing:
 - Finance and Audit;
 - Global Animal Welfare (formerly the Services committee);
 - Global Fundraising, Marketing and Communications; and
 - People & Safeguarding (formerly the Remuneration and succession planning committee).
- Progress and development of issues detailed within:
 - The 2018 to 2022 strategy document, which formed the basis of monitoring how the strategic direction of the charity is being maintained.
 - The review of operational plans for 2018 to 2022
 - The risk register (see above).
 - The development of the new five-year strategy for 2023-2027

Contractual and other operational issues that fall outside the routine management scope are dealt with on a day-to-day basis by the Senior Leadership Team.

Appointment of Trustees, induction and training

With regards to the operation of the Board itself, each position on the Board of Trustees is identified according to the specialisation which its incumbent should have to discharge the duties of the particular role. Once appointed, Trustees complete an induction programme to acquire knowledge of SPANA's activities and the personnel involved. They are also invited to participate in such formal training and seminars as are appropriate (e.g. the legal dimension to being a Trustee and the role of the Trustee in the management of the charity's investments).

Appointment of members to the Board is through election by the membership.

The Board reviews regularly the balance of skills and experience required for the successful governance of the charity.

Key management personnel

The key management personnel are defined as the Senior Leadership Team, which comprised the Chief Executive; Director of Global Resources; Director of Global Programmes; Director of Global Animal Welfare; and Director of Global Fundraising, Marketing & Communications. The directors are responsible for managing their respective departments.

The remuneration of the Senior Leadership Team is reviewed by periodic benchmarking against equivalent positions in the charity and commercial sectors. This benchmarking is supervised independently of the Senior Leadership Team by the People & Safeguarding Committee.

The members of the Senior Leadership Team are not directors of the charity under company law.

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For the year ended 31 December 2022

Global operations

With the exception of our activities in Australia, SPANA operates through a network of national NGOs and partner organisations, on a grant basis where SPANA fund their activities to meet our charitable objects. The breakdown of these partners' financial activities are therefore not included in the annual accounts.

Grant-making policy

SPANA operates through other partner organisations internationally. However, this is on an annual grant basis where we fund their activities that meet our charitable objects in line with our five-year strategy.

Before a formal annual grant agreement is signed, all potential grantees are subject to a due diligence process based upon an assessment framework. A signed grant agreement is put in place with all partners, which covers joint ways of working, delivery criteria and reporting requirements. The results of these partners' financial activities are not included in the annual accounts.

Charity Governance Code

SPANA is committed to upholding the principles of the Charity Governance Code and has applied these principles in our operations, including promoting transparency, accountability and good practices to ensure that we fulfil our mission and meet the expectations of our key stakeholders. Our Board of Trustees has a clear understanding of the charity's aims and values and is confident the charity is successfully pursuing them thanks to the information and reports provided by SPANA's Senior Leadership Team, staff, external partners, suppliers and auditors. In line with SPANA's values, the charity is committed to acting with integrity and respect at all times. SPANA's Trustees have been selected to ensure the Board has the broad mix of skills it needs to fulfil the requirements of the Charity Governance Code.

Safeguarding and whistleblowing

SPANA is fully committed to creating a safe and secure environment for all those who engage with our programmes and services, including employees, beneficiaries, communities and other stakeholders. We take our responsibilities in safeguarding and whistleblowing very seriously and are committed to ensuring that our policies and procedures are continuously reviewed and updated to reflect best practice and the evolving needs of the organisation and the communities we serve.

To further strengthen our safeguarding, we plan to expand our training and awareness programs for all staff and partners with regular risk assessments and clear reporting mechanisms for any safeguarding concerns. We also fully support and encourage whistleblowing by staff, communities and partners; this will be supported with further training sessions to raise awareness.

Global Fundraising, Marketing and Communications

The Global Fundraising, Marketing and Communications department's key strategic objective is to maximise awareness, support and net voluntary income for SPANA, while delivering a strong return on investment from our activities. SPANA's fundraising, marketing and communications strategy was delivered in 2022 through a fully integrated, multi-channel, values-based and insight-driven fundraising, marketing and communications programme that aimed to develop brand awareness, supporter satisfaction and donor loyalty in support of our income generation work. Throughout the year, we worked to meet ambitious but achievable targets, with market insight and evidence, donor knowledge and data analysis guiding our activities.

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As part of our strategy, all fundraising, marketing and communications staff are committed to exercising SPANA's values in their work, acting collaboratively and with integrity and respect for our supporters at all times, while always striving for excellence. By acting with integrity and respect, we aim to build supporter satisfaction, trust and loyalty.

In 2022, our fundraising, marketing and communications programme aimed to maximise awareness, support and net income for the charity, while keeping programme costs below pre-2020 levels. Our key strategic priorities for the year included building the loyalty and regular giving of our supporters; developing our use of social media to convert our audience of 'followers' into active donors and supporters; piloting the digital acquisition of legacy pledges from members of the public who are not active SPANA supporters; and building SPANA's position as the 'voice of working animals' in the media.

The focused pursuit of our strategic objectives, coupled with the continued generosity of our supporters, delivered income of £8,295,509 during 2023. Meanwhile, prompted awareness of the SPANA brand, as measured by independent brand tracking organisation nfpResearch (formerly nfpSynergy Research), tracked at 8.25 per cent during the year, slightly above our target.

Key successes of the year included the continued development of our regular giving programme, with the projected value of annual income from supporters who donate on a regular (mostly monthly) basis growing by three per cent. Our Spring, Summer and Winter appeals, themed around helping working animals at risk from parasites, dental disease and EZL disease, also provided compelling drivers for donations. We continued to build on the strong results of our legacy marketing programme with a legacy mailing to supporters, further promotion of legacies across our publications and website, and increased use of digital channels to acquire legacy pledges and enquiries from new supporters. Our UK donor base comprised 34,147 individuals and organisations in 2022 – representing 96 per cent of our long-term 2017-21 average.

2022 was a similarly successful year for our awareness raising activities. The charity maintained a social media audience of more than 400,000 followers during the year (including 371,043 followers on Facebook), even as we developed our use of social media platforms to support fundraising and organisational objectives. Highlights of our PR and communications programme included an International Working Animal Day campaign highlighting the difference working animals make to the lives of people in the UK and around the world, and a World Animal Day campaign showcasing animals working in extreme conditions.

The impact and reach of our work was recognised at the 2022 Charity Film Awards, at which SPANA won a People's Choice Award (in the £5m-£20m turnover category), after gaining the most votes in a public vote.

Fundraising, marketing and communications practices

SPANAs works to ensure all elements of its fundraising, marketing and communications programme (including activities performed on its behalf by third parties) comply with all statutory regulations. The charity is a registered member of the UK's leading fundraising bodies, the Chartered Institute of Fundraising and the Fundraising Regulator, plus the third-sector communications organisation, CharityComms.

As part of its GDPR-compliant data protection policy, SPANA ensures all fundraising, marketing and communications materials have a clear option to opt-out (allowing supporters to choose not to receive further communication from the charity) and any complaints or concerns relating to members of the public our supporter engagement team talk to are logged on our database appropriately.

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In addition to meeting all legal requirements, SPANA's fundraising, marketing and communications programme is enhanced by its commitment to SPANA values, particularly the programme's focus on acting with integrity and delivering the best possible supporter experience. Our fundraising staff also fully adhere to the Code of Fundraising Practice in regards to vulnerable supporters, and will not accept donations from individuals identified to be vulnerable. We also deliberately exclude activities that might be intrusive or problematic for people, such as door-to-door or face-to-face fundraising.

Throughout 2022, the charity continued to primarily operate our fundraising, marketing and communications programme remotely, with staff primarily working from home. During the summer, the charity began using a PO Box address for postal mail, which is securely processed by SPANA staff. Meanwhile, phone calls to our main switchboard number continued to be redirected to our home-based staff.

All complaints about our fundraising, marketing and communications programme are responded to individually and help inform our approach to future activities. In 2022, the charity recorded 129 complaints, down from 198 in 2021, 179 in 2020 and 233 in 2019. The majority of these complaints (46) concerned mailing and fulfilment issues relating to our Happy Hooves retail programme; many of these issues (such as postal delays) were outside the charity's control. The other most frequent sources of complaint concerned "ignored" or delayed do-not-mailing requests (25) and the regularity of our mailings (22). The response level represented less than 0.1 per cent of the volume of our mailings. All complaints and concerns were ultimately resolved by SPANA and none were escalated.

All third-party contractors working on behalf of SPANA are asked to adhere to all statutory regulations, as well as SPANA's own best practice guidelines. The charity also monitors fundraising activities conducted on its behalf through various means. For example, our Direct Mail programme is monitored by SPANA staff who are included in our mailing lists and receive the same appeals as our supporters.

SPANA is unaware of any failure, either by the organisation or any third parties operating on its behalf, to comply with any fundraising, marketing or communications regulations or standards during 2022.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Patron

Mr John Craven OBE FLS

President

The Rt Hon The Lord de Mauley TD

Vice Presidents

Professor D Knottenbelt OBE BVM&S DVM MRCVS, The Lady Slynn of Hadley SRN

Members of the Board of Trustees and Directors

Dr M-L Hughes BSc (Hons) MBA PhD (Chair) (1) (3)

Mr G R H Helmer BSc (Hons) FCA (Deputy Chair) (Honorary Treasurer) (1) (3)

Ms M Blagescu MA – resigned 6 September 2022 (2) (3)

Dr J Boyd BSc (Hons) MSc PhD PGCHE FHEA MRSB (2)

Ms M S Davies BA (Hons) MCIPD (3)

Ms I D P Dos Santos BVetMed FRCVS (4)

Mr A J W Firby BA (Hons) MSc Chartered FCIPD (3) (4)

Ms J Hunter ACMA – appointed 20 March 2023 (1)

Mr R Gethen Smith BEng (Hons) MA (4) – resigned 5 July 2022

Ms M Liszewski BSc MSc (2)

Ms M Lance – appointed 20 March 2023 (4)

Mr G Parker BSc – resigned 5 September 2022 (1)

Miss S Shanks BVSc MPH MFPH MRCVS (2)

Mr S Simmons FCA – appointed 20 March 2023 (1)

The numbers above indicate which trustees are also members of the following committees:

- (1) Finance & Audit
- (2) Global Animal Welfare
- (3) People & Safeguarding
- (4) Global Fundraising, Marketing and Communications

Chief Executive:

Ms Linda Edwards

Director of Global Fundraising, Marketing and Communications:

Mr David Bassom BSc (Hons) MFIA

Director of Global Animal Welfare:

Dr Linda Evans BVetMed MRCVS
– from 23 August 2022

Director of Global Resources:

Ms Gita Patel BSc (Hons) FCCA
– from 3 May 2022

Director of Global Programmes:

Mr Kit Vaughan MSc
– from 3 October 2022

Director of Services:

Dr Ben Sturgeon BSc BVM&S Cert E.P.
Cert E.S.M. BAEDT MRCVS
– resigned 25 February 2022

Director of Finance:

Mr Paul Sylva MBA FCA
– resigned 18 March 2022

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For the year ended 31 December 2022

Company number:

558085

Charity number:

209015

Registered name:

The Society for the Protection of Animals
Abroad

Also known as

SPANA

Registered Office:

55 Ludgate Hill
London EC4M 7JW

Website:

www.spana.org

Auditor:

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Investment Manager:

Evelyn Partners
45 Gresham Street
London EC2V 7BG

Bankers:

CAF Bank Limited
P O Box 289
West Malling
Kent ME19 4TA

Postal address:

SPANA
PO Box 79509
London
EC4P 4ND

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For the year ended 31 December 2022

OUR GLOBAL PARTNERS

SPANA would like to thank our global partners for making the work of our programmes possible. They include:

- Action for Protection of Wild Animals (India)
- Addis Ababa University – College of Veterinary Medicine and Agriculture (Ethiopia)
- Amatrac Uluntu (South Africa)
- Animal Welfare and Protection Organisation (Uganda)
- Arusha Society for the Protection of Animals (Tanzania)
- Aware Trust (Zimbabwe)
- Campaign Against Cruelty to Animals in Sierra Leone
- Coastal Horse Care Unit (South Africa)
- Ghana Society for the Protection & Care of Animals
- Gili Eco Trust (Indonesia)
- Help In Suffering (India)
- Highveld Horse Care Unit (South Africa)
- Institute of Social Research and Development (India)
- International Organization for Animal Protection (Cameroon)
- Jordan University of Science & Technology
- Kurdistan Organisation for Animal Rights Protection
- Liberia Animal Welfare and Conservation Society
- Makerere University (Uganda)
- Meru Animal Welfare Organization (Tanzania)
- Namibia Society for the Prevention of Cruelty to Animals
- Nyendwa Mobile Veterinary Clinic (Zambia)
- PASPA Project (led by SPANA)
- Servicios De Apoyo En Bienestar Equino (Guatemala)
- Tanzania Animal Welfare Society
- Universidade Eduardo Mondlane (Mozambique)
- University of Gondar (Ethiopia)
- University of Rabat CSC (Morocco)
- Wadi Rum (Jordan)
- Wolaita Sodo University (Ethiopia)

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2022

STATEMENT OF THE BOARD'S RESPONSIBILITIES

The Board is responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law requires the Board, as directors and Trustees, to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of its result for that period. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards 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 group will continue to operate.

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

In so far as the Board is aware:

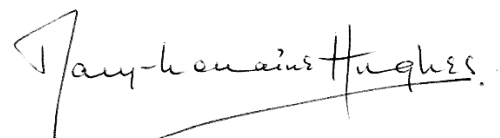
- There is no relevant audit information of which the charity's auditor is unaware.
- Each member of Board has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

A resolution to re-appoint Crowe U.K. LLP will be presented at the Annual General Meeting.

The Trustees' annual report, which includes the strategic report, was approved on 12th June 2023 and signed on their behalf by:



Dr Mary-Lorraine Hughes
Chair of Trustees

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Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2022

Independent Auditor's Report to the Members of The Society for the Protection of Animals Abroad

Opinion

We have audited the financial statements of The Society for the Protection of Animals Abroad (the "charitable company") and its subsidiaries (the "group") for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Society Balance Sheets, Consolidated Statement of Cash Flows, and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 December 2022 and of the group's 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 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.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

**Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2022**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2022

determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were compliance with the requirements of the Fundraising Regulator, Veterinary Service Regulations, and General Data Protection Regulation (GDPR). We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donation, legacy, investment and other income, authorisation and approval of payments to overseas branches, partners and other non-UK entities and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Dipesh Chhatralia
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date: 21 June 2023

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Consolidated statement of financial activities (Incorporating income and expenditure account) For the year ended 31 December 2022

	Notes	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
		£		£	£
Income from					
Donations	2(d)	3,292,939	81,762	3,374,701	3,761,165
Legacies	2(d)	4,469,159	-	4,469,159	4,978,689
Trusts	2(d)	123,818	240,250	364,068	173,205
Trading activities	3	62,238	-	62,238	74,010
Investment income	2(d)	299,055	-	299,055	126,733
Other income	2(d)	2,109,763	-	2,109,763	109,002
Total income		10,356,972	322,012	10,678,984	9,222,804
Expenditure on					
Raising funds					
Cost of raising funds	5(a)	2,390,259	-	2,390,259	2,491,001
Fundraising trading: cost of goods sold		25,664	-	25,664	32,723
Investment management costs	8(b)	69,889	-	69,889	50,013
		2,485,812	-	2,485,812	2,573,737
Charitable activities					
Veterinary activities	5(b),(c)	4,149,343	126,383	4,275,726	3,913,225
Educational activities	5(b),(c)	1,435,213	5,370	1,440,583	1,412,115
		5,584,556	131,753	5,716,309	5,325,340
Total expenditure		8,070,368	131,753	8,202,121	7,899,077
Operating (deficit)/surplus for the year.		2,286,604	190,259	2,476,863	1,323,727
Net gains/(losses) on investments		(711,032)	-	(711,032)	801,673
Net income/(expenditure)		1,575,572	190,259	1,765,831	2,125,400
Net movement in funds		1,575,572	190,259	1,765,831	2,125,400
Reconciliation of funds					
Funds brought forward at 1 January 2022		12,902,066	249,268	13,151,334	11,025,934
Funds carried forward at 31 December 2022		14,477,638	439,527	14,917,165	13,151,334

All the above amounts relate to continuing activities. All gains/losses in the year are shown above.

The notes on pages 29 to 44 form part of these financial statements.

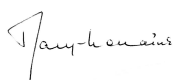
THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Consolidated balance sheet as at 31 December 2022

	Notes	Group		Society	
		2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Tangible assets	7(a)	26,214	1,182,477	26,214	1,182,477
Intangible assets	7(b)	69,001	78,792	69,001	78,792
Investments	8(a)	13,270,510	7,256,940	13,270,511	7,256,941
		13,365,725	8,518,209	13,365,726	8,518,210
Current assets					
Stock		20,037	8,859	-	-
Debtors	9	492,270	748,572	609,065	944,739
Cash at bank and in hand		1,460,662	4,335,335	1,262,076	4,066,676
		1,972,969	5,092,766	1,871,141	5,011,415
Creditors: amounts due within one year	10	(421,529)	(459,641)	(402,584)	(425,119)
Net current assets		1,551,440	4,633,125	1,468,557	4,586,296
Net assets	13	14,917,165	13,151,334	14,834,283	13,104,506
Represented by:					
Unrestricted funds					
General fund		11,234,423	9,984,251	11,151,541	9,937,423
Designated funds	11	3,243,215	2,917,815	3,243,215	2,917,815
Total unrestricted funds		14,477,638	12,902,066	14,394,756	12,855,239
Restricted funds	12	439,527	249,268	439,527	249,268
Total funds		14,917,165	13,151,334	14,834,283	13,104,506

The Society made a surplus of £1,729,778 (2021 surplus of £1,936,241)

Approved by the Council and authorised for issue on 12th June 2023 and signed on its behalf by:



M-L Hughes
Chair



Gavin Helmer
Deputy Chair & Treasurer

The notes on pages 29 to 44 form part of these financial statements.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Consolidated statement of cash flows For the year ended 31 December 2022

	2022	2021
	£	£
Cash flows from operating activities	338,296	1,161,919
Cash flow from investing activities		
Dividends & Interest from Investments	296,974	126,643
Disposal of Tangible Assets	3,257,509	0
Purchase of Tangible Assets	(23,131)	8,858
Purchase of Intangible Assets	(17,236)	(39,688)
Purchase of Investments	(6,727,085)	(76,630)
Net Cash provided by Investing Activities	<u>(3,212,969)</u>	<u>19,183</u>
Change in Cash & Equivalents in the Reporting Period	(2,874,673)	1,181,102
Cash & Equivalents at start of Reporting Period	4,335,335	3,154,233
Cash & Cash equivalents and Net Debt at end of Reporting Period	<u>1,460,662</u>	<u>4,335,335</u>
Reconciliation of net movement in funds to Cash flows from operating activities		
Net Movement of Funds per the SOFA	1,765,831	2,125,400
Depreciation and Amortisation	33,332	58,700
(Gains)/losses on listed investments	713,515	(799,362)
(Gains)/losses on investments	0	(6,130)
Dividends & Interest from Investments	(296,974)	(126,643)
Gain on Sale of Fixed Assets	(2,084,420)	0
Decrease/(increase) in stocks	(11,178)	(2,846)
Decrease/(increase) in debtors	256,302	(144,560)
Increase/(decrease) in creditors	(38,112)	57,360
	<u>338,296</u>	<u>1,161,919</u>

Analysis of changes in net debt

Reconciliation of net debt

The Group has no borrowings and has not entered into any finance leases. The analysis of the changes in net debt are summarised below.

Cash at the start of the year	4,335,335	3,154,233
Cashflows	<u>(2,874,673)</u>	<u>1,181,102</u>
Cash at the end of the year	<u>1,460,662</u>	<u>4,335,335</u>

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2022

1 Company information

The Society is a registered charity and as such is a non-profit making organisation, limited by guarantee and therefore with no share capital. The number of members at 31 December 2022 is 104 (2021: 110) and their liability on a liquidation is limited to £1 each.

The Society is registered in England and Wales under company number 558085 and its registered office is 55 Ludgate Hill, London EC4M 7JW. The Society is a Public Benefit Entity registered with the Charity Commission under number 209015.

2 Accounting policies

(a) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in this note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

(b) Basis of accounting

The financial statements have been prepared on a line by line basis after eliminating intergroup transactions and balances. The results of the Society and its subsidiaries; their registered numbers are:

- The Society for the Protection of Animals Abroad (registered number 558085)
- SPANA Trading Limited (registered number 5701201)
- The Society for the Protection of Animals Abroad (Australia) Limited (ACN 617228109)
- The Society for the Protection of Animals Abroad/Jordan (registered in Jordan) is also no longer included in consolidation as the subsidiary is being liquidated and the accounts for 2021 are not available. The trustees are satisfied that the transactions and balances arising in the year are not material to the financial statements and results have been excluded on that basis.

SPANAs funds other entities and partners overseas, however these entities are not included in the consolidated results as SPANA doesn't have sufficient financial control.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 - second edition - October 2019 - effective 1 January 2019).

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2022

2 Accounting policies (continued)

The functional currency of SPANA and its subsidiary entities is considered to be GBP because that is the currency of the primary economic environment in which the group operates. The consolidated financial statements are also presented in GBP.

(c) Going concern

SPANAs has sufficient resources to continue its operations for the foreseeable future, and there is no indication that the organisation will not be able to meet its future financial obligations.

The organisation has maintained a strong financial position, which has enabled it to generate a positive net income for the year resulting in the reserves significantly above its reserves policy. The reserves will provide security against unexpected events or costs and management remain confident in the charity's financial position.

The organisation income for the year was generated from a mix of sources, including donations, legacies, fundraising activities and grants. The organisation's expenditure for the year were mainly associated with delivery of its programmes and services.

Management has assessed the risks associated with the charity's operations and is confident that the charity's financial position will enable it to continue its operations for the future.

A forecast has been prepared which considers expected financial performance up to December 2024. The forecast includes assumptions around certain risks and scenario planning such as the impact of volatile fundraising income during a time where we are experiencing a global cost-of-living crisis and high inflation, staff costs, and available reserves.

Financial performance and cash flow are regularly monitored, with a particular emphasis on liquidity and available free reserves. As part of this oversight, the fundraising and investment performance, as well as the cash position, are evaluated on an ongoing basis to ensure SPANA has enough funds to cover day-to-day operations.

The proceeds from the sale of the premises at John Street has increased cash reserves. Some of the proceeds will fund the purchase of a new, smaller and more modern office in the long term, while the remainder will provide additional funds to cover interim arrangements of a smaller leased office.

After consideration of the revised forecasts and the current level of available free reserves, the Trustees are satisfied that there are no material uncertainties around SPANA's ability to continue as a going concern and will continue to operate for the foreseeable future.

(d) Income

Donations and Trust Income are recognised when there is sufficient evidence of entitlement, probable receipt and where the amount is measurable. Accruals are made on a monthly basis for related Gift Aid where applicable.

Legacies subject to a life interest by another party will not be recognised. Pecuniary legacies will be recognised when the legacy is received or where there is sufficient evidence that receipt is probable. Residuary legacies are recognised at the earlier of cash received or notification of an interim distribution or estate accounts having been approved by the executors.

Investment income is accounted for on an accruals basis together with any income tax recoverable.

Other Income includes the gain on the sale of the St John's Street premises, see note 16 for details.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2022

2 Accounting policies (continued)

(e) Expenditure

All UK expenditure is recognised on an accruals basis.

UK expenditure has been allocated to costs of raising funds and charitable activities when clearly identified, or is otherwise apportioned to these categories, on the basis of staff time and utilisation.

Costs of raising funds includes activities to generate donations and legacies, including the costs of keeping donors informed about our work, the administration of gifts, publicity costs, costs of goods sold for fundraising purposes and the direct costs of running fundraising campaigns. They do not include the cost of bidding for grants and contracts.

Expenditure on charitable activities is split between the two main activities of SPANA, veterinary and education. Training and emergency are included within these two activities. It includes funding for overseas operations (recognised when monies are transferred) and grants to outreach and emergency projects (which are recognised when they are approved), as shown in note 6. It also includes support costs, including apportioned head office overheads and governance costs, representing the necessary and prudent overseeing of operations to ensure the effective use of charitable funds in meeting the Society's objectives in overseas countries.

The Society makes small grants for outreach projects, usually less than £10,000, to fund discrete animal welfare or education projects which are either not in a SPANA core-country or in an area served by the core-country project. The grants are usually for one year with the possible extension to a second year depending on progress in the first year. Emergency grants are made for projects where animals' lives are at risk through drought or other disasters.

Governance costs as shown in note 5(c) are those necessary for the proper compliance with statutory and constitutional requirements.

(f) Financial assets and liabilities

Financial assets and financial liabilities are recognised when SPANA becomes a party to the contractual provisions of the instrument. Additionally all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for forward rate currency contracts which are subsequently measured at fair value with gains and losses recognised in the Statement of Financial Activities. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

The Society enters into forward rate currency contracts to manage its exposure to fluctuations in exchange rates throughout the year. These contracts are recognised at fair value with gains or losses recognised in the Statement of Financial Activities.

The only assets held at fair value are the investments as detailed in note 8.

(g) Depreciation

Tangible and intangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost of fixed assets, less residual values, over their expected useful lives, on a straight line basis, using the following periods:

	United Kingdom	Overseas
Freehold building	- over 50 years	- over 50 years
Furniture, fittings and equipment	- over 5 years	- over 5 years
Computers	- over 3 years	- over 5 years
Intangibles	- between 3-5 years	- between 3-5 years

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2022

2 Accounting policies (continued)

Depreciation

Land is not depreciated.

Assets supplied to overseas partners are not depreciated, but are shown as expenditure.

Assets, whose cost is more than £1,000, purchased by the Society are capitalised. The assets purchased by the Society's overseas subsidiary and branch are fully depreciated in the year of acquisition in view of uncertainty of conditions overseas.

(h) Investments

Listed investments are valued at the mid-market price ruling at the balance sheet date which gives rise to unrealised gains/losses which are included in the Group Statement of Financial Activities. Realised gains/losses arising on the disposal of investments during the year are separately disclosed in the Group Statement of Financial Activities. Investments in subsidiaries are initially included at cost (see note 9e for further details about the valuation of the subsidiaries in Australia and Jordan).

(i) Stocks

Stocks are stated at the lower of cost and net realisable value.

(j) Funds

General funds are unrestricted funds which include buildings and equipment necessary for the proper functioning of the charity and other funds available for use at the discretion of the Trustees in furtherance of the Society's objectives.

Designated funds are set aside at the discretion of the Trustees for specific purposes. They would otherwise form part of the other general funds.

Restricted funds are the funds which are subject to specific restrictions as imposed by the donor or nature of the appeal.

3 Activities for generating funds

	2022	2021
	£	£
Sale of Merchandise	62,238	74,010

4 Legacies

The estimated value of residuary legacies, notified to SPANA prior to 31 December 2022 and expected to be received in future years, is £4.6 million (2021: £4.2 million). These legacies are not included in the financial statements as the amount cannot be quantified with reasonable certainty. This figure excludes life interest legacies, where the amounts due cannot be quantified with reasonable certainty.

5 Analysis of expenditure

(a) Analysis of cost of raising funds

	2022	2021
	£	£
Staff costs	673,016	697,360
Other direct costs	1,449,279	1,496,621
Governance costs	34,848	24,015
Other support costs	222,449	252,356
Depreciation	10,667	20,649
	2,390,259	2,491,001

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements For the year ended 31 December 2022

5 Analysis of expenditure (continued) (b) Charitable activities by country

	Treatment of sick animals	Education	2022 Total	2021 Total
	£	£	£	£
Botswana	85,781	18,463	104,244	28,711
Ethiopia	477,978	454,420	932,398	905,011
Jordan	-	-	-	-
Mali	225,392	55,405	280,797	625,285
Mauritania	937,079	323,223	1,260,302	1,163,274
Morocco	1,317,057	222,767	1,539,824	1,371,510
Myanmar	-	-	-	-
Tunisia	491,866	114,751	606,617	498,012
Zimbabwe	513,902	191,284	705,186	446,617
Outreach and Emergency	226,671	60,270	286,941	286,920
	4,275,726	1,440,583	5,716,309	5,325,340

Details of outreach and emergency programmes are available from the Society's website www.spana.org

(c) Charitable activities by type of expenditure

	Treatment of sick animals	Education	2022 Total	2021 Total
	£	£	£	£
Direct funding for overseas projects	2,754,119	732,299	3,486,418	3,035,542
Grants payable for outreach funding	226,671	60,270	286,941	286,920
Staff costs	925,397	462,699	1,388,096	1,438,305
Governance costs	49,005	25,047	74,052	51,033
Other support costs	320,534	160,267	480,801	513,540
	4,275,726	1,440,582	5,716,308	5,325,340

(d) Net income/(expenditure) for the year is stated after:

	2022 £	2021 £
Audit fees	30,400	27,000
Auditor's fee for non audit services	10,865	6,820
Audit fees for overseas subsidiaries (Pitcher Partners in Australia \$18,000)	10,077	8,759
Depreciation	33,332	58,700
Trustees' expenses	765	113

6 Expenditure includes:

(a) Staff costs and employees

	United Kingdom	
	2022 £	2021 £
Wages and salaries	1,751,095	1,817,036
Social Security costs	192,602	176,557
Pension costs (Note 14)	149,955	165,273
Other staff costs	9,524	20,383
	2,103,176	2,179,249
Compensation payments for loss of office	-	115,070

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements For the year ended 31 December 2022

6 Expenditure includes: (continued)

(b) Staff costs and employees

	No.	No.
Employees earning more than £60,000 p.a.		
£60,000 - £70,000	2	2
£70,000 - £80,000	-	1
£80,000 - £90,000	-	-
£90,000 - £100,000	1	1
£100,000 - £110,000	1	1
£110,000 - £120,000	-	-
£120,000 - £130,000	-	-
£130,000 - £140,000	-	-
Pension contributions of £33,012 (2021: £50,940) were made for these employees.	£33,012	£50,940
Total remuneration and employee benefits of senior leadership team	<u>£411,745</u>	<u>£379,573</u>

Included in the wages and salaries costs are terminated payments of £60,067 (2021: £0)

The average monthly number of staff during the year was:

United Kingdom		Overseas	
2022	2021	2022	2021
No.		No.	
<u>36</u>	<u>42</u>	<u>4</u>	<u>.</u>

(c) Trustees' expenses and remuneration

Reimbursements to Trustees, and amounts paid on their behalf, were made to 4 (2021: 1) Trustees during the year for travel and other necessary costs incurred in the UK and overseas in connection with the work of the charity. Amounts paid on behalf of Trustees, including expenses reimbursed, during the year totalled £765 (2021: £113).

The Trustees received no remuneration for their services during the year (2021 : NIL).

The Trustees have not waived any expenses which they could have claimed (2021 : NIL).

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements For the year ended 31 December 2022

7 Fixed assets

(a) Tangible Fixed Assets

Group and Society

	Freehold land and buildings £	Computers £	Furniture, fittings and equipment £	Total £
Cost:				
1 January 2022	1,559,589	45,324	7,222	1,612,135
Additions	-	23,131	-	23,131
Disposals	(1,559,589)	(36,931)	-	(1,596,520)
31 December 2022	-	31,524	7,222	38,746
Depreciation:				
1 January 2022	386,500	38,536	4,622	429,658
Charge for the year	-	4,880	1,425	6,305
Disposals	(386,500)	(36,931)	-	(423,431)
31 December 2022	-	6,485	6,047	12,532
Net book value:				
31 December 2022	-	25,039	1,175	26,214
31 December 2021	1,173,089	6,788	2,600	1,182,477

(b) Intangible Fixed Assets

Group and Society

	Software & Systems £	Assets under Construction £	Total £
Cost:			
1 January 2022	95,483	39,688	135,171
Additions	17,236	-	17,236
Transfer	39,688	(39,688)	-
Disposals	(35,000)	-	(35,000)
31 December 2022	117,407	-	117,407
Depreciation:			
1 January 2022	56,379	-	56,379
Charge for the year	27,027	-	27,027
Disposals	(35,000)	-	(35,000)
31 December 2022	48,406	-	48,406
Net book value:			
31 December 2022	69,001	-	69,001
31 December 2021	39,104	39,688	78,792

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements For the year ended 31 December 2022

8 Investments

	Group		Society	
	2022	2021	2022	2021
	£	£	£	£
(a) Listed Investments (note 8b)	13,270,510	7,256,940	13,270,510	7,256,940
Investments in Subsidiary (note 8d, 8e, 8f)	-	-	1	1
	13,270,510	7,256,940	13,270,511	7,256,941

(b) Listed Investments	2022	2021
	£	£
Valuation at 1 January 2022	7,256,940	6,380,948
New funds introduced	6,500,000	-
Reinvested income	296,974	126,643
Management fees	(69,889)	(50,013)
Net investment gains/(losses) for the year	(713,515)	799,362
Valuation at 31 December 2022 (see (c) below)	13,270,510	7,256,940

(c) The valuation is made up of:	2022	2021
	£	£
Investments dealt on a recognised stock exchange:		
UK equities	3,558,059	2,671,471
UK fixed interest securities	4,702,599	265,439
Overseas equities	3,026,420	2,210,953
Cash	315,099	137,920
Alternative investments - hedge funds	1,668,333	1,971,157
	13,270,510	7,256,940

(d) The Society holds unlisted investments at a cost of £1 in the following subsidiary undertakings:

United Kingdom

	Incorporated in	Principal activity	Class of shares	Percentage of share capital held
SPANAs Trading Limited	England 5701201	no Merchandise sales	Ordinary £1	100%

The results of SPANAs Trading Limited, extracted from its audited financial statements, are summarised below:

	2022	2021
	£	£
Turnover	62,238	74,010
Administrative expenses	(47,698)	(54,723)
Profit on ordinary activities before and after taxation	14,540	19,287
Payment under Gift Aid	(14,540)	(19,287)
Retained profit for the year	-	-
Net assets	1	1

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2022

8 Investments (continued)

(e) Jordan

The Society for the Protection of Animals Abroad/Jordan was established in 2015, however liquidation began in 2020 and is ongoing. Going forward, SPANA will deliver services in Jordan through partner organisations. The value of the investment in this subsidiary in Jordan in the consolidated financial statements is nil in line with our accounting policy defined in note 2(b).

The summarised financial statements for this Jordan subsidiary are:

	Incorporated in	Principal activity	Class of shares	Percentage of share capital held
The Society for the Protection of Animals	Jordan	Animal welfare and education	Capital of JOD5,000 (£5,711)	100%

The Society for the Protection of Animals/Jordan is being liquidated and the accounts for 2022 are not available. The trustees are satisfied that the abstractions and balances arising in the year are not material to the financial statements.

	2022 £	2021 £
Turnover	-	-
Charitable and administrative expenses	-	-
Surplus/(deficit) on ordinary activities	-	-
Surplus/(deficit) for the year	-	-
Net assets	-	-
Including cash (unspent funds from the SPANA UK)	-	-

8 Investments (continued)

(f) Australia

SPANAs has a subsidiary in Australia. The subsidiary is a company limited by guarantee and the value of the investment in this subsidiary in Australia in the consolidated financial statements is nil in line with our accounting policy defined in note 2 (b). The summarised financial statements for the Australian subsidiary are:

	Incorporated in	Principal activity	Class of shares	Percentage of share capital held
The Society for the Protection of Animals Abroad (Australia) Limited	Australia	Animal welfare and education	Capital of AUD10 (£6)	100%

The results of The Society for the Protection of Animals Abroad (Australia), extracted from its audited financial statements, are summarised below:

	2022 £	2021 £
Turnover	396,905	588,520
Charitable and administrative expenses	(362,916)	(430,465)
Surplus/(deficit) on ordinary activities	33,989	158,055
Surplus/(deficit) for the year	33,989	158,055
Net assets	82,721	19,810
Including cash	151,213	199,423

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements For the year ended 31 December 2022

9 Debtors

Group	2022	2021
	£	£
Gift Aid and recoverable taxes	14,151	50,938
Other debtors	16,117	17,386
Prepayments and accrued income	462,002	680,248
	492,270	748,572
Society	2022	2021
	£	£
Gift Aid and recoverable taxes	5,662	45,279
Other debtors	16,117	17,386
Prepayments and accrued income	454,000	679,920
Amount due from subsidiary undertakings	133,286	202,154
	609,065	944,739

10 Creditors: amounts falling due within one year

Group	2022	2021
	£	£
Trade creditors	156,550	162,550
Other taxes and Social Security	56,087	85,037
Other creditors and accruals	208,893	212,054
	421,530	459,641

Creditors: amounts falling due within one year (continued)

Society	2022	2021
	£	£
Trade creditors	156,550	162,550
Other taxes and Social Security	56,087	85,037
Other creditors and accruals	189,947	177,532
	402,584	425,119

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements For the year ended 31 December 2022

11 Reserves

	Balance 1 January 2022 £	Net income or (expenditure) £	Transfers £	Gains / (losses) £	Balance 31 December 2022 £
Restricted funds	249,268	190,259		-	439,527
Unrestricted Funds					
Designated funds					
Fixed assets	9,389	(13,800)	30,625		26,214
Intangible assets	78,792	(17,764)	7,973		69,001
Premises	2,000,000				2,000,000
Global investment	829,634	(181,203)	499,569		1,148,000
	2,917,815	(212,767)	538,167	-	3,243,215
General Funds	9,984,251	2,499,371	(538,167)	(711,032)	11,234,423
Total unrestricted funds	12,902,066	2,286,604	-	(711,032)	14,477,638
Total reserves	13,151,334	2,476,863	-	(711,032)	14,917,165

A description of the reserves held at 31 December 2022 is:

Restricted funds are those where the donor has stipulated they be used for a specific purpose and there may be a time lag between receipt and when they are spent. For further details, see note 12.

The **fixed assets** designated fund represents the net book value of assets held to allow the Society to carry out its work effectively. Because this reserve comprises fixed assets, it is not possible to use them elsewhere within the Society.

The **Premises** designated fund represents funds set aside for investment in new UK premises for the organisation.

The **Global Investment** designated fund represents funds set aside for investment in the organisation, globally, to develop a sustainable strategy and to develop our infrastructure and our people.

The above table reflects the group reserves position, the **Society reserves** are the same with the exception of general reserves which are £82,865 lower due to the net Balance Sheet value of the Australia company

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements For the year ended 31 December 2022

12 Restricted funds

	Balance 1 January 2022 £	Income £	Expenditure £	Balance 31 December 2022 £
Mali Tetanus Appeal	33,305			33,305
Emergency response unit	33,947		(8,900)	25,047
Zimbabwe		62,000	(54,022)	7,978
Minilabs	20,214		(890)	19,324
Mali Book	11,115			11,115
Treating eye injuries and diseases	38,344			38,344
Online Learning Portal	8,166		(1,555)	6,611
Mali Segou Centre	51,251	49,475		100,726
Ending Donkey Skins Trade	22,748	4	(9,040)	13,712
Mali Mobile Clinic		6,250	(5,000)	1,250
Mali Segou Building Costs		31,991		31,991
Ethiopia Gondar		25,000	(14,087)	10,913
Mauritania Boghe		99,559		99,559
Vet CSC		5,000	(88)	4,912
X ray and ultrasound machines	7,143			7,143
University of Liverpool for AAU Ethiopia CVMA		25,343	(25,343)	-
Treating working animals with parasites		10,100		10,100
Small Funds under £5,000	23,035	7,290	(12,828)	17,497
	249,268	322,012	(131,753)	439,527

The above restricted funds are subject to specific conditions imposed by the donor, the contract or the appeal made by SPANA for projects being undertaken.

The funds with a balance carried forward as at 31 December 2022 are to be used for the following purposes:

Mali Tetanus Appeal	Investigation into and vaccination against tetanus in Mali
Emergency response unit	Funding to establish emergency response unit
Zimbabwe	Zimbabwe programmes
Minilabs	Provide basic laboratory facilities in mobile clinics
Mali Book	Production of educational materials in Mali
Treating eye injuries and diseases	Funding for eye pathology
Online Learning Portal	For online veterinary training
Mali Segou Centre	Setting up and running programmes out of Segou
Ending donkey skins trade	To support work and advocacy on ending the trade in donkey skins
Mali Mobile Clinic	Running mobile clinics in Mali
Mali Segou Building Costs	Build a new SPANA centre in Segou
Ethiopia Gondar	Costs of running activities in Gondar
Mauritania Boghe	Running costs for the centre in Boghe
Vet CSC	To train students in our education centres linked to Vet universities
X ray and ultrasound machines	To purchase veterinary diagnostic equipment
Treating working animals with parasites	Treating working animals with parasites

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements For the year ended 31 December 2022

13 Analysis of net assets - society

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Investments	13,270,511	-	13,270,511	7,256,941
Fixed assets	95,215	-	95,215	1,261,269
Current assets	1,431,614	439,527	1,871,141	5,011,415
Current liabilities	(402,584)	-	(402,584)	(425,119)
Total	14,394,756	439,527	14,834,283	13,104,506

Analysis of net assets - group

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Investments	13,270,510	-	13,270,510	7,256,940
Fixed assets	95,215	-	95,215	1,261,269
Current assets	1,533,442	439,527	1,972,969	5,092,766
Current liabilities	(421,529)	-	(421,529)	(459,641)
Total	14,477,638	439,527	14,917,165	13,151,334

14 Pension costs

The Society does not operate a company pension scheme. The pension costs (note 6(a)) represent contributions paid by the Society to employees' personal pension plans in the UK during the year. This complies with Stakeholder pension requirements. There are no pension schemes for overseas staff.

15 Transactions with related parties

	2022	2021
	£	£
Donations received from trustees and senior management	12,959	18,879
SPANA Trading Limited		
Management fee charged by the Society to SPANA Trading Limited	22,000	22,000
Amounts due to Society	67,410	78,094
Profit from activities in SPANA Trading Limited	14,540	19,287
	103,950	119,381
SPANA Australia Limited		
Expenditure paid on behalf of SPANA Australia	-	-
Amounts due to Society	65,876	124,060

16 Sale of John Street premises

Net sale proceeds January 2022	3,257,509
Less Purchase cost	1,173,089
Profit on sale	2,084,420

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements For the year ended 31 December 2022

17 Consolidated statement of financial activities (Incorporating income and expenditure account) For the year ended 31 December 2021

	Notes	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£		£	£
Income from					
Donations	2(d)	3,657,085	104,080	3,761,165	3,765,359
Legacies	2(d)	4,978,689	-	4,978,689	5,541,710
Trusts	2(d)	83,756	89,449	173,205	232,099
Trading activities	3	74,010	-	74,010	86,391
Investment income	2(d)	126,733	-	126,733	140,655
Other income		109,002	-	109,002	251,173
Total income		9,029,275	193,529	9,222,804	10,017,387
Expenditure on					
Raising funds					
Cost of raising funds	5(a)	2,491,001	-	2,491,001	2,642,343
Fundraising trading: cost of goods sold		32,723	-	32,723	66,715
Investment management costs	8(b)	50,013	-	50,013	45,247
		2,573,737	-	2,573,737	2,754,305
Charitable activities					
Veterinary activities	5(b),(c)	3,665,317	247,908	3,913,225	3,733,535
Educational activities	5(b),(c)	1,406,745	5,370	1,412,115	1,472,174
		5,072,062	253,278	5,325,340	5,205,709
Total expenditure		7,645,799	253,278	7,899,077	7,960,014
Net gains/(losses) on investments		801,673	-	801,673	(218,164)
Net income/(expenditure)		2,185,149	(59,749)	2,125,400	1,839,209
Net movement in funds		2,185,149	(59,749)	2,125,400	1,839,209
Reconciliation of funds					
Funds brought forward at 1 January 2021		10,716,917	309,017	11,025,934	9,186,725
Funds carried forward at 31 December 2021		12,902,066	249,268	13,151,334	11,025,934

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements For the year ended 31 December 2022

18 Prior Year Analysis of net assets – group

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Investments	7,256,940	-	7,256,940	6,380,948
Fixed assets	1,261,269	-	1,261,269	1,283,009
Current assets	4,843,498	249,268	5,092,766	3,764,258
Current liabilities	(459,641)	-	(459,641)	(402,281)
Total	12,902,066	249,268	13,151,334	11,025,934

Prior Year Analysis of net assets - society

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Investments	7,256,941	-	7,256,941	6,380,949
Fixed assets	1,261,269	-	1,261,269	1,283,009
Current assets	4,762,147	249,268	5,011,415	3,861,059
Current liabilities	(425,119)	-	(425,119)	(356,752)
Total	12,855,237	249,268	13,104,506	11,168,265

19 Prior Year Reserves

	Balance 1 January 2021 £	Net income or (expenditure) £	Transfers £	Gains / (losses) £	Balance 31 December 2021 £
Restricted funds	309,017	(59,749)		-	249,268
Unrestricted Funds					
Designated funds					
Fixed assets	1,220,169	(8,857)	(1,201,923)	-	9,389
Intangible assets	62,840	39,688	(23,736)		78,792
Premises			2,000,000		2,000,000
Global investment			829,634		829,634
	1,283,009	30,831	1,603,975	-	2,917,815
General Funds	9,433,908	1,352,645	(1,603,975)	801,673	9,984,251
Total unrestricted funds	10,716,917	1,383,476	-	801,673	12,902,066
Total reserves	11,025,934	1,323,727	-	801,673	13,151,334

A description of the reserves held at 31 December 2021 is:

Restricted funds are those where the donor has stipulated they be used for a specific purpose and there may be a time lag between receipt and when they are spent. For further details, see note 12. The **fixed assets** designated fund represents the net book value of assets held to allow the Society to carry out its work effectively. Because this reserve comprises fixed assets, it is not possible to use them elsewhere within the Society.

The **Premises** designated fund represents funds set aside for investment in new UK premises for the organisation.

The **Global Investment** designated fund represents funds set aside for investment in the organisation, globally, to develop a sustainable strategy and to develop our infrastructure and our people.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements For the year ended 31 December 2022

Prior Year Restricted Funds (continued)

	Balance 1 January 2021 £	Income £	Expenditure £	Balance 31 December 2021 £
Ethiopia - Treat horses with EZL	6,640	-	(6,640)	-
Mali Tetanus Appeal	35,378	-	(2,073)	33,305
Emergency response unit	33,947	-	-	33,947
Zimbabwe	0	50,000	(50,000)	-
Minilabs	20,214	-	-	20,214
Mali Book	16,485	-	(5,370)	11,115
Treating eye injuries and diseases	60,440	200	(22,296)	38,344
Online Learning Portal	11,286	-	(3,120)	8,166
Mali Segou Centre	0	73,979	(22,728)	51,251
Ending Donkey Skins Trade	28,885	563	(6,700)	22,748
Mali Mobile Clinic	0	13,890	(13,890)	-
Ethiopia Gondar	55,072	25,098	(80,170)	-
X ray and ultrasound machines	7,120	23	-	7,143
Small Funds under £5,000	33,550	29,776	(40,291)	23,035
	309,017	193,529	(253,278)	249,268

The above restricted funds are subject to specific conditions imposed by the donor, the contract or the appeal made by SPANA for projects being undertaken.

The funds with a balance carried forward as at 31 December 2021 are to be used for the following purposes:

Ethiopia - Treat horses with EZL	Investigation into and treating epizootic lymphangitis
Mali Tetanus Appeal	Investigation into and vaccination against tetanus in Mali
Emergency response unit	Funding to establish emergency response unit
Zimbabwe	Zimbabwe programmes
Minilabs	Provide basic laboratory facilities in mobile clinics
Mali Book	Production of educational materials in Mali
Treating eye injuries and diseases	Funding for eye pathology
Online Learning Portal	For online veterinary training
Mali Segou Centre	Setting up and running programmes out of Segou
Ending donkey skins trade	To support work and advocacy on ending the trade in donkey skins
Mali Mobile Clinic	Running mobile clinics in Mali
Ethiopia Gondar	Costs of running activities in Gondar
X ray and ultrasound machines	To purchase veterinary diagnostic equipment

WORKING ANIMALS INTERNATIONAL

England & Wales - Charity number 209015

Accounts

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Company number: 558085

Charity number: 209015

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

(A company limited by guarantee)

Annual report and financial statements
31 December 2021

For the working animals of the world

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

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THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2021

INTRODUCTION

Introduction from our Chair of Trustees and Chief Executive

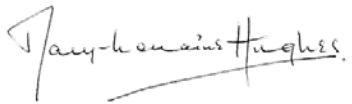
Following the unprecedented challenges of the previous year, 2021 continued to be exceptionally challenging for working animals and the communities that they support. External factors, including the ongoing impact of the global coronavirus (Covid-19) pandemic, political and economic unrest, and extreme weather incidents caused by climate change, meant that many working animals faced suffering and neglect as never before.

But in their time of need, SPANA continued to be there for the working animals of the world.

In this report, you will read about how SPANA successfully pursued its vital mission throughout 2021, in the face of numerous global and local challenges. Thanks to the dedication and determination of SPANA's global workforce and our partners, we ensured the provision of vital veterinary treatment to more working animals than in the previous year. Our training also reached more communities and veterinary professionals, and we were able to teach more children, providing invaluable education in animal welfare. In situations of immediate need, our emergency response projects also helped working animals facing starvation and environmental disasters such as flooding.

In reviewing our many achievements of 2021, I am also pleased to report that we ended the year with Linda Edwards – our new Chief Executive – firmly established in her role. Linda is determined to lead the charity forward with a reinvigorated vision to elevate our work to another level.

On behalf of the charity's Board of Trustees, I would like to extend my gratitude to the charity's supporters, for your continued kindness and generosity.



Dr Mary-Lorraine Hughes, Chair of Trustees

I am privileged to have joined SPANA as Chief Executive and I'm immensely proud of everything the charity achieved in 2021. Despite many significant external challenges, we have continued to support the welfare of working animals who play key – and often overlooked – roles in the world's poorest communities. For those animals, SPANA continues to offer hope for a brighter future.

As I look to the future, I am excited by the opportunities SPANA has to build on its great work, focusing on delivering a lasting, positive difference to the lives of working animals. I truly believe that as SPANA enters its 100th year in 2023, we have a historic opportunity to drive a sustainable transformation in the welfare of working animals in the world's poorest communities.

Thank you for your support of our vital work.



Linda Edwards, Chief Executive

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2021

Highlights from 2021

The significant challenges created by the coronavirus (Covid-19) pandemic and accompanying local health restrictions inevitably constrained SPANA's activities and plans in 2021. But despite the obvious challenges, the charity nevertheless continued to successfully deliver the core of our work programme throughout the year. Our key achievements included:

- 291,527 working animals were successfully reached (2020: 283,552), which involved the delivery of 417,391 veterinary treatments (2020: 350,628)
- Community trainers improved the skills and knowledge of 87,614 animal owners (2020: 47,400)
- 9,099 pieces of humane equipment were distributed to animal owners. (2020: 5,419)
- 4,070 professionals, including veterinary students attending the Clinical Skills Centres (2020: 836), were trained
- 1,803 university students were taught in Clinical Skills Centres
- Humane education was delivered to 71,204 children (2020: 50,888) in a variety of settings, including SPANA centres and animal clubs, schools, mobile classrooms and exhibitions.
- We delivered SPANA's biggest-ever Congress, which brought together more than 100 people from SPANA's veterinary, education and community training teams across 15 countries in a tri-language (English, French and Arabic) virtual conference.
- We raised £8,913,059 in funds for our vital work, thanks to the kindness of our supporters.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2021

About SPANA

Around the world, more than 600 million people rely on a huge, but largely overlooked, workforce of donkeys, mules, horses, elephants, camels and oxen to support their livelihoods. It's a precarious existence for members of these low-income communities: should an animal become sick or injured, whole families can rapidly find themselves in desperate poverty. In some parts of the world, a working animal really is the difference between life and death.

There are at least 200 million working animals in the world: only a small number of these animals will have access to even the most basic veterinary care. If they are sick or in pain, they work on.

But, for the lucky few, there is SPANA, an animal welfare charity that strives to build a more compassionate future for working animals, wherever they are needed most.

SPANA's vision is a world where every working animal lives a life free from suffering and is treated with compassion. Our mission is to improve the welfare of working animals in the world's poorest communities.

To achieve our mission, we currently treat, train and teach across 28 countries:

- **Treat:** Our dedicated vets and technicians work to improve the health and welfare of the world's working animals, by treating injuries, preventing diseases and providing support during crisis situations. SPANA's network of busy veterinary centres is at the heart of our work, while a fleet of mobile clinics also takes our lifesaving care to the most remote and inaccessible communities. In addition, our outreach and partnership programmes provide support to local organisations, helping SPANA reach working animals in need wherever they are.
- **Train:** Through giving animal owners a better understanding of the needs of working animals, and through training them in improved husbandry and the use of humane harnessing and equipment, SPANA works to deliver sustainable changes in local behaviour that will benefit working animals for generations to come. To maximise our impact, SPANA also trains vets and technicians about veterinary care and husbandry. We perform training in universities and colleges, through regular lectures and by establishing Clinical Skills Centres.
- **Teach:** SPANA's education programme aims to teach children, the next generation of animal owners, to recognise that animals are capable of feeling pain and have complex welfare needs. Above all, we work to foster compassion. By educating children in this way, we're investing in a kinder future for working animals.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2021

Where we work

In 2021, SPANA worked across the following 28 countries, delivering a variety of activities to support the welfare of working animals.

Treat – Providing veterinary care

Train – Improving owners' knowledge and skills, and building capacity with vets and teachers

Teach – Developing compassion and respect towards animals among schoolchildren.

Country	Treat	Train	Teach
Botswana	✓	✓	✓
Cambodia	✓	✓	
Cameroon		✓	✓
Costa Rica			✓
Ethiopia	✓	✓	✓
Ghana		✓	✓
Guatemala		✓	
Guinea	✓	✓	✓
Honduras			✓
India	✓	✓	✓
Indonesia	✓	✓	
Iraq	✓	✓	✓
Jordan	✓	✓	
Liberia		✓	✓
Mali	✓	✓	✓
Mauritania	✓	✓	✓
Morocco	✓	✓	✓
Mozambique *		✓	
Myanmar	✓	✓	
Namibia	✓	✓	
Sierra Leone		✓	✓
Somaliland	✓	✓	
South Africa	✓	✓	✓
Tanzania	✓	✓	✓
Tunisia	✓	✓	✓
Uganda	✓	✓	✓
Zambia	✓	✓	
Zimbabwe	✓	✓	✓

* Mozambique – Clinical Skills Centre only

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2021

Five-year strategy 2018–2022

SPANA aspires to be recognised as the world's leading charity for working animals. The charity ultimately aims to have an impact and influence in every accessible low-income country with a significant working animal population.

During the first two years of the 2018-2022 strategic period, SPANA was focused on expanding our work into new territories and strengthening our professional networks. We worked hard to develop and build awareness and income for the charity, and our organisational infrastructure, in support of our goal.

In 2020 and 2021, the Covid-19 pandemic forced us to realign our plans. Faced with a variety of health restrictions across the globe, our teams worked tirelessly to ensure the continued running of our vital operations, while ensuring all our activities became Covid-secure. Globally, we also responded to the potential implications of the pandemic by holding a strategic review of our organisation. Through this process, we aimed to protect both SPANA's ability to deliver on its mission and its long-term future, while ensuring the charity would be well placed to pursue future growth opportunities when external conditions improved.

Objectives and achievements for 2021

In addition to the ongoing work we undertake in our core countries (Botswana, Ethiopia, Mali, Mauritania, Morocco, Tunisia and Zimbabwe), SPANA achieved the following outcomes against the objectives planned for 2021.

Treat

Objective	Achievements
Maintain current programmes and expand selected core areas (rural Zimbabwe, Ségou in Mali, and Gondar in Ethiopia).	All 2020 programmes continued in 2021 and we expanded our work in rural Zimbabwe, Mali (Ségou) and Ethiopia (Gondar) with new mobile clinics. The Gondar and Sodo Clinical Skills Centres were also established in Ethiopia.
Develop projects to include Community Training and Education.	The continued advocacy efforts undertaken by our team in Zimbabwe during 2021 led to the signing of a five-year Memorandum of Understanding that will allow SPANA to develop children's education and associated activities as part of Zimbabwe's national education programme. The pilot project of the Promoting Animal Welfare in Schools (PAWS) clubs was subsequently scheduled for launch in May 2022. Several Service Learning projects, which link humane education and community needs, took place in Ethiopia and Mali during 2021.
Identify new Outreach projects.	The following Outreach projects signed agreements with SPANA in 2021: Indonesia (Jakarta Animal Aid Network), Zambia (NYEMOVEC), Clinical Skills Centres were also established with universities in Kenya and Uganda.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2021

Train

Objective	Achievements
Provide a SPANA Veterinary Curriculum alongside the portal for virtual training.	The SPANA Curriculum for Equid Essentials was successfully developed and has been made available to all those who subscribed to the SPANA learning portal.
Provide veterinary training in laboratory medicine, and project management.	SPANAs six Clinical Skills Centres delivered laboratory medicine training throughout 2021, despite the temporary restrictions caused by pandemic-related closures. We also ran an eight-week virtual congress for the VIN (Veterinary Information Network) in the spring of 2021.
Develop a Community Training curriculum with support materials for Humane Education Officers and Community Training Officers.	This project was postponed due to local health restrictions imposed in response to the pandemic. This will be reviewed as part of 2022 programming.
Provide a virtual congress inclusive of Education and Community Training.	The SPANA Congress 'Sharing Knowledge for a Stronger Future' took place between 18 and 20 October 2021, with approximately 130 participants from our global programmes and partners joining our virtual, tri-language (English, French and Arabic) event. The event provided Education, Veterinary and Community Training sessions and workshops.

Teach

Objective	Achievements
Develop Education strategy to encompass Humane Education Officer evolution and Community Training.	Limited progress was made in this area, largely due to the restrictions on movement, in particular primary education across our programmes. Some support was provided to Community Training in Mali alongside work with SPANA's Humane Education Officers in the development of curriculum and teacher training materials.
Provide virtual International Certificate in Humane Education (ICHE) training support and incorporate into country curriculum.	The digital ICHE was successfully developed in 2021. An evaluation is planned for 2022.
Expand selected current outreaches to partnership level (e.g. Namibia).	The following projects now provide education, veterinary care, and community training: AWPO in Uganda (which is also pursuing advocacy work); APOWA in India; SPCA Windhoek in Namibia; TAWESO in Tanzania; and HORN SPCA in Somaliland.

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Emergency response

Objective	Achievements
Support emergency response projects.	Although all projects stepped up support where feasible, emergency feeding was delivered in two critical areas: the Gili Islands, Indonesia, and Marrakech, Morocco. An emergency flood relief project was also supported in northern Ghana, delivered by our partner, Donyaepa.
Develop disaster risk reduction/preparedness.	A disaster risk reduction project was designed with our partner APOWA in Odisha, India – this set out to respond to the increasing risk from cyclones and storm surges.
Include donkey skin trade as a direct action.	The donkey skin trade remained a concern throughout 2021. In order to address this, SPANA supported outreach projects focused on building kraals to keep animals safe, education for owners, and donkey parking sites to provide additional safety for their animals. We also continued to lobby and campaign at a national level throughout our projects. Specific donkey skin activities were run in Ghana, Uganda and Mali. Mali activities included training meetings, supported by the local police force, which make owners aware of the donkey skin trade and help them to develop an approach to donkey thefts.

Services impact and evaluation

Objective	Achievements
Develop an organisational Theory of Change, incorporate log frame and milestones (Outcome and Impact reporting).	A foundational Theory of Change was developed. This will support the work set out for 2022 when broader programme engagement will commence.
Develop exit and transition strategy.	Work has continued on decision-making criteria and scenarios for what sustainable exits may look like. This critical piece of work will be integrated into future project design to ensure sustainability is at the core of our approach.
Develop international data sharing to Office 365, with Power BI for analytics.	This was successfully completed with a Power BI dashboard for data and statistical presentation now developed.
Provide a quarterly pipeline, dashboard and key performance indicator information.	Key performance data is now delivered on a quarterly basis to the Senior Leadership Team and, in turn, presented to the Board of Trustees for review.

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Fundraising, Marketing and Communications

Objective	Achievements
Maximise income for SPANA's vital work worldwide through a fully-integrated fundraising and marketing strategy, which aims to build supporter commitment, loyalty and giving to SPANA as part of a donor journey.	The charity generated £8,913,059 in voluntary income during 2021, thanks to the kindness of our supporters. This made 2021 our second-best-ever year in income terms. Our supporter base included 13,607 regular donors by the end of 2021 – up 7 per cent from 2020.
Expand our legacy marketing programme by piloting a digital acquisition campaign aimed at securing legacy pledges from potential/new supporters.	In addition to a legacy mailing and regular legacy promotion across our publications, Direct Mail appeals and website, we successfully piloted the digital acquisition of legacy pledges and enquiries from members of the public via Facebook and Google advertising, during 2021.
Develop our social media channels as fundraising and marketing tools for SPANA, with pilot activities aimed at acquiring new donors.	In addition to maintaining a social media audience of more than 390,000 followers, we successfully began using Facebook and Twitter as a donor acquisition tool in 2021, with a series of posts aimed at generating income.
Work to develop our position as the voice of working animals through our PR and communications programme.	SPANAs was the subject of 822 items of PR coverage highlighting the plight of working animals and our vital work to transform their welfare. This coverage included 75 national articles. Our total volume of PR coverage in 2021 was 8 per cent up on 2020 and 2019.

Finance, Human Resources and Information Technology

Objective	Achievements
Move the charity into new premises that are more suitable for the new way of working.	A buyer for our John Street premises was found in 2021, with the sale completing in January 2022. Following the sale, the charity has piloted new ways of working involving rented working spaces, while proceeding to develop its long-term plans for the future.
Complete the second phase of the upgrade to our financial system.	The upgrade started in November 2021 and was completed in January 2022.
Upgrade our telephone system.	The telephone system was upgraded in May 2021, which meant external calls to SPANA could be answered by staff, even when working remotely.
Update our appraisal and staff performance monitoring systems.	This work has now become part of our organisational workforce development plan for 2022.

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SPANA Business Plan 2022

Since 1923, SPANA has been a shining source of lifesaving support and care to working animals in need. But as the charity now approaches its centenary in 2023 and prepares to embark on its next era of work, we need a strategy and plan that will enable the organisation to pursue and deliver a lasting transformation in the welfare of working animals. We also need to ensure the charity is equipped with the organisational workforce and business infrastructure it needs to deliver on our new strategy.

To achieve this, we have set an ambitious Business Plan of activities for 2022 that will strengthen the foundations for the charity's future. In parallel to our business-as-usual activities, we will work to enhance all aspects of our global programming and our global infrastructure, to maximise our efficiency and effectiveness as a charity and to ultimately increase our ability to bring about a lasting, sustainable change to the welfare of working animals. Our key objectives for the year include:

Our charity

- Develop a new organisational strategy
- Development a global workforce development and culture plan
- Develop our global infrastructure.

Global Animal Welfare

- Develop our work within a One Health, One Welfare framework
- Develop a minimum standards framework and begin the roll-out of the standards
- Develop and introduce a MEAL (Monitoring, Evaluation, Accountability and Learning) framework
- Develop a pilot project focused on a sustainable impact.

Global Fundraising, Marketing and Communications

- Generate voluntary income of £8,141,331 for SPANA's vital work worldwide, through a fully-integrated fundraising, marketing and communications programme
- Maintain public awareness of the SPANA brand above 8%
- Ensure donors receive the best possible supporter experience
- Develop a strategy and plan for a year-long centenary celebration in 2023.

Global Resources

- Develop our global finance management system to provide full support and oversight of our overseas programme operations
- Develop a new framework for global risk management
- Complete a review of our safeguarding policy and procedures, and introduce enhanced processes, along with training to staff both in the UK and overseas
- Develop an organisational sustainability strategy.

FINANCIAL

Financial review

Voluntary donations, excluding legacies, were £3,761,165 in 2021 (2020: £3,765,359). Legacy income was £4,978,689 and was impacted by a change in accounting policy in the previous year (2020: £5,541,710), with a further estimated value of notified legacies standing at £4,233,233 in total, yet to be received. As a proportion of total income, legacies contributed 54 per cent (2020: 55 per cent).

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The fundraising, marketing and communications objectives for the year were to increase income from a comprehensive fundraising programme, reach a wider audience, recruit new donors and maintain high levels of supporter care; all these objectives were exceeded despite the adverse conditions affecting the sector.

Direct charitable expenditure was £5,325,340 in 2021 (2020: £5,205,709). This reflects the limits on our veterinary, training and teaching activities caused by the pandemic and accompanying local lockdowns.

The operating surplus for the year was £1,323,727 (2020: £2,057,373). The charity planned for an operating deficit as part of its plans to increase the number of countries in which we operate. The use of planned operating deficits is also reflected in our reserves policy, which aims to manage effectively free reserves held by the charity at sustainable levels.

Net assets at the year-end stood at £13,151,334. This sum included Restricted Funds of £249,268 and a Designated Fund of £2,917,815 (see page 11 for details). The General Fund of £9,984,251 is available for financing working capital and future operations of the charity.

SPANAs subsidiary, SPANA Trading Limited, made a valuable contribution to the charity's funds through the sale of Christmas cards, merchandise and gifts. Details on the financial performance of SPANA Trading Limited can be found in note 8(d).

The Society for the Protection of Animals Abroad (Australia) Limited, which was established in order to promote the charity's fundraising programmes in that country, made a profit in its fourth year of operation. Details of this subsidiary can be found in note 8(f).

SPANAs charitable activities in Jordan have historically been carried out by two subsidiaries. However, following a review of our operations in Jordan, the decision was made to liquidate these subsidiaries and to perform our charitable work through partners. The process to liquidate the subsidiaries was due to be completed in 2021. However, the process was delayed and is now due to be completed in 2022.

The outbreak of the Covid-19 pandemic had an immediate effect on the finances of the charity, with the value of our investments in 2020 falling by £218,164. However, our investment portfolio subsequently recovered from this in 2021 and the unrealised gain stood at £799,362 at the end of the year.

The sale of our John Street premises was agreed with a buyer during the summer of 2021, and the property was sold for £3.3m in January 2022. Details of this transaction can be found in note 16. Following the sale, the charity piloted new ways of pursuing a hybrid working model, involving the use of rented working spaces and the continued use of remote/home working, while we refined our long-term plans for office use.

Reserves policy

SPANAs holds reserves so that it can continue to fund its operations and deliver its charitable objectives if income is impacted by unforeseen events. The reserves are divided into restricted and unrestricted funds.

Total funds in 2021 were £13,151,334 (2020: £11,025,934). SPANA's funds comprise both restricted and unrestricted reserves.

Restricted reserves at 31 December 2021 were £249,268 and are the unspent monies raised for a specific purpose and which can only be used for that purpose; full details are shown in Note 12.

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Total unrestricted reserves on 31 December were £12,902,066 and are those available for general spending. Within total unrestricted funds are designated funds totalling £2,917,815. Designated funds represent the net book value of the charity's fixed assets, money set aside in the form of a Global Investment Fund and money set aside for the purchase of new UK premises, details are shown in Note 11. Remaining free reserves at 31 December 2021 were £9,984,251, representing 60 weeks forward expenditure against a reserves target of 26 weeks (or £4.4m based on 2022 planned expenditure). SPANA's intention is to use these excess reserves to restructure operations and programmes in line with the five-year strategic plan so that free reserves fall within the target range by the end of 2022.

The Trustees will continue to monitor the reserves position, including free reserves, which is one of the key performance indicators reviewed by the trustees.

Going concern

In 2021, the global coronavirus (Covid-19) pandemic continued to have a significant operational and financial impact on the charity and its activities.

Our activities have continued, though with some restrictions, throughout the crisis and action has been taken to ensure the safety of our employees and those we work with through remote working and social distancing. Key risks surrounding the pandemic have been incorporated into our risk management framework and are monitored regularly by the Trustees and Senior Leadership Team.

Our response to the crisis has included:

- Removing all non-essential discretionary spend
- Restructuring operations and activities to reduce the overall cost base.

A revised forecast has been prepared which considers expected financial performance up to December 2023. This exercise has considered sensitivities and scenario planning over key assumptions, including fundraising income, staff costs and available reserves.

The planning performed around the impact of the pandemic and other issues, such as the potential impact of the conflict in Ukraine, the Cost of Living crisis and potential inflation increases, formed the basis for preparing for limited voluntary income growth by the charity.

Financial performance and cash flow are monitored regularly with a focus on liquidity and available free reserves being of central importance. As part of this oversight, there is ongoing assessment of fundraising and investment performance and the cash position to ensure SPANA retains sufficient headroom to fund day-to-day activities. Should performance fall below expectation, additional cost savings and contingencies have been identified to ensure the organisation can continue as a going concern.

The proceeds from the sale of the premises at John Street has increased cash reserves, as some of the proceeds will fund the purchase of a new, smaller and more modern office, while the remainder will provide additional funds to cover ongoing operations.

After consideration of the revised forecasts, sensitivity and scenario planning and the current level of available free reserves, the Trustees are satisfied that there are no material uncertainties around SPANA's ability to continue as a going concern and it remains appropriate to prepare the accounts on that basis.

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Investment powers, policy and performance

Monies not immediately required for SPANA's charitable purposes are invested into assets and for a term as the Trustees think fit and suitable in the context of all relevant circumstances of the charity.

The charity's excess funds are currently invested in cash and marketable securities. The Board of Trustees has adopted an investment policy that is medium risk, investing in both fixed interest funds and equities, and to this end has also issued a statement of the charity's investment policy, the terms of reference for the investment managers, and a statement of the charity's ethical policy.

SPANAs investment policy is predicated on the Trustees' obligation to safeguard its assets. Within that requirement, the Investment Managers have authority to invest in order to maximise the return to SPANA. However, in doing this, they are directed by SPANA to screen investments from an ethical standpoint in an effort to ensure that investments are not made with companies whose performance might, for instance, be affected by unethical business practices or negative environmental practices.

The Board considers that the performance of its investment portfolio was in line with its policies and overall global stock market conditions in 2021 and against a suitable benchmark for this policy.

Principal risks and uncertainties

Risks are identified and reviewed on a fortnightly basis at every Senior Leadership Team meeting, when appropriate actions to mitigate or manage risks are agreed. Risks are also assessed and reviewed by the Trustees at the Finance and Audit Committee and at quarterly Board meetings. Any urgent risks would be referred immediately to the Chair of Trustees and wider Board, as appropriate.

Significant risks identified by the Senior Leadership Team in 2021 included the following:

The impact of the Covid-19 pandemic on our global programmes

The ongoing impact of the Covid-19 pandemic, and the associated health issues and local restrictions/lockdowns, posed a clear risk to our programme delivery and the wellbeing of our staff. Actions taken and controls that exist to mitigate these risks included:

- The implementation of measures to ensure all our programmes and staff operated in Covid-19 secure environments throughout 2021
- An extended international travel ban to mitigate exposure to Covid-19
- The development of new ways to support programme activity virtually rather than in person.

The impact of the Covid-19 pandemic on our safeguarding

The ongoing impact of the Covid-19 pandemic limited the UK leadership team's ability to supervise the organisation's adherence to our safeguarding policy. Actions taken and controls that exist to mitigate these risks included:

- An internal review of our safeguarding policy and processes, using the industry recognised, Keeping Children Safe (KCS) framework
- The development of a new safeguarding plan, which will include the formation of new Safeguarding Committees and organisation-wide safeguarding training.

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Fraud and bribery

A major incident involving fraud or bribery remains an inherent risk of our global activity. Actions taken and controls that exist to mitigate these risks included:

- A zero-tolerance approach to fraud and bribery, supported by our Finance policies and procedures
- The introduction of new finance reporting measures, which will provide the UK Finance team with greater oversight of our programmes' and partners' financials.

The impact of specific challenges, including drought, floods and instability caused by national conflicts, on our global programmes

During 2021, local issues including droughts, floods and instability caused by national conflicts, posed a risk to programmes in countries including Botswana, Ethiopia and Mali. Actions taken and controls that exist to mitigate these risks included:

- Regular support calls between the UK leadership team and our global programme staff, to enable timely decision making on programme deliverables while ensuring staff safety and wellbeing
- The temporary limitation of operations and activities where staff safety was a concern (such as during the civil unrest in Ethiopia).

The impact of economic uncertainty caused by the Covid-19 pandemic and other global events

The ongoing challenges created by the pandemic and other global events, including the growing Cost of Living crisis, increased inflation, rising national tensions and general uncertainty across the world markets, has both limited specific areas of fundraising (such as community fundraising and events) and had a varying impact on different segments of the global charity giving market. This created exceptional unpredictability and volatility for SPANA's fundraising and marketing programme in 2021. Actions taken and controls that exist to mitigate this risk include:

- Monthly monitoring of income and expenditure against budget by the Senior Leadership Team, with additional reviews conducted by the Board of Trustees and Finance & Audit Committee
- The development of our fundraising programme to encompass multiple income streams, thereby avoiding over-reliance on a specific aspect of charity giving
- Adherence to SPANA's Reserves Policy, which ensures we would have sufficient funds to continue operations if income suddenly fell.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

SPANAs is a global organisation with clear objectives and a strong international profile. On a day-to-day basis, it is managed by the Senior Leadership Team (SLT), which comprises the charity's Chief Executive and Directors.

The SPANA group consists of the charity, its subsidiaries in Jordan and Australia, and SPANA Trading Limited, a UK trading subsidiary. The subsidiaries in Australia and Jordan, along with the UK trading subsidiary, are wholly owned by the charity.

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The Society for the Protection of Animals Abroad (Australia) Limited was established in February 2017 in order to promote the charity's fundraising programmes in that country, while the UK trading subsidiary sells merchandise on behalf of SPANA and gift aids its profits back to the charity.

SPANA restructured its operations in Jordan, which included closing our two subsidiaries. One was closed in 2019 and the process of the remaining subsidiary being liquidated commenced in early 2020. This remains ongoing. No material adjustments have arisen as a result of these actions. In future, our work in Jordan will be operated through partner organisations.

Details of related party transactions are shown in note 15 of the accounts.

Governing document

SPANA is a voluntary organisation and a registered charity founded in England in 1923. It is a company limited by guarantee and not having a share capital. It is governed by its Memorandum and Articles of Association, managed by an elected Board and funded by voluntary donations from its members and supporters around the world, including the countries in which SPANA operates.

Charity

SPANA is a charitable company limited by guarantee, registered with the Charity Commission in England and Wales (registered number 209015).

Public benefit

The Trustees have referred to the Charity Commission's published guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, as required by the Charities Act 2011, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Our objectives are to prevent unnecessary suffering to animals and neglect of their bodily needs.

The Board considers that strategies, aims and activities as described above are for the public benefit, which is fundamental in undertaking current activities, assessing future activities and measuring delivered outcomes.

The content of this report, as well as the charity's Annual Review and our website, provides detail of the activities undertaken by the charity for public benefit.

Members

The number of members at 31 December 2021 is 110 (2020: 114) and their liability on a liquidation is limited to £1 each. All members have full voting rights under the charity's Articles of Association.

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The Trustees

SPANA's Board of Trustees comprised 11 members of the charity on 31 December 2021 (see page 19). It may have up to 14 members and not less than five members. The Board, which comprises Trustees who must be members of the company, meet in formal sessions four times per annum and at that time consider and decide upon:

- The activities and the recommendations made by SPANA's four main committees, each of which also meet regularly, namely those addressing:
 - Finance and Audit;
 - Services;
 - Fundraising, Marketing and Communications; and
 - People (formerly the Remuneration and succession planning committee).
- Progress and development of issues detailed within:
 - The 2018 to 2022 strategy document, which forms the basis of monitoring how the strategic direction of the charity is being maintained
 - The review of operational plans for 2018 to 2022
 - The risk register (see above).

Contractual and other operational issues that fall outside the routine management scope are dealt with on a day-to-day basis by the Senior Leadership Team.

Appointment of Trustees, induction and training

With regards to the operation of the Board itself, each position on the Board of Trustees is identified according to the specialisation which its incumbent should have, in order to discharge the duties of the particular role. Once appointed, Trustees complete an induction programme to acquire knowledge of SPANA's activities and the personnel involved. They are also invited to participate in such formal training and seminars as are appropriate (e.g. the legal dimension to being a Trustee and the role of the Trustee in the management of the charity's investments).

Appointment of members to the Board is through election by the membership.

The Board reviews regularly the balance of skills and experience required for the successful governance of the charity.

Key management personnel

The key management personnel are defined as the Senior Leadership Team, which comprised the Chief Executive; Director of Finance; Director of Fundraising and Marketing; and Director of Services. In 2022 this team has been restructured and now comprises: the Chief Executive; Director of Global Programmes; Director of Global Animal Welfare; Director of Global Fundraising, Marketing and Communications; and Director of Global Resources. The directors are responsible for managing their respective departments.

The remuneration of the Senior Leadership Team is reviewed by periodic benchmarking, carried out by an independent consultant, against equivalent positions in the charity and commercial sectors. This benchmarking is supervised independently of senior management by the People Committee.

The members of the senior management team are not directors of the charity under company law.

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Global operations

With the exception of our activities in Australia and Jordan, which are described above, SPANA operates through a network of local NGOs and partner organisations abroad, on a grant basis where we fund their activities that meet our charitable objects. The results of these partners' financial activities are therefore not included in the annual accounts.

Grant-making policy

SPANAs operates through other partner organisations abroad. However, this is on an annual grant basis where we fund their activities that meet our charitable objects.

SPANAs works with partners who deliver our work abroad. The criteria for partner selection includes services that will deliver projects that meet our charitable objects and are consistent with our five-year strategy.

Before a formal annual grant agreement is signed, all potential grantees are subject to a due diligence process based upon an assessment framework. A signed grant agreement is put in place with all partners, which covers joint ways of working, delivery criteria and reporting requirements. The results of these partners' financial activities are not included in the annual accounts.

Charity Governance Code

The Charity Governance Code sets out the principles and recommended practice for good governance within the sector. The Charity Commission states that the code '...represents a standard of good governance practice to which all charities should aspire. We encourage all charities to read, follow and apply it proportionately to their circumstances.'

SPANAs has reviewed its governance arrangements and is satisfied that these are consistent with the principles set out in the code. Our Board of Trustees has a clear understanding of the charity's aims and values, and is confident the charity is successfully pursuing them thanks to the information and reports provided by SPANA's Senior Leadership Team, staff, external partners, suppliers and auditors. In line with SPANA's values, the charity is committed to acting with integrity and respect at all times. SPANA's Trustees have been selected to ensure the Board has the broad mix of skills it needs to fulfil the requirements of the Charity Governance Code.

Safeguarding and whistleblowing

SPANAs has always placed a high degree of importance on safeguarding issues and, in 2019, we launched a major review of all aspects of safeguarding, both in the UK and in the countries in which we operate abroad. Following the review, in 2019 we embarked on delivering a training programme to our staff members abroad about safeguarding and the role that they have to play to ensure that safeguarding remains a key focus of everyone who works for SPANA.

A further review was started in late 2021 and this review will create a number of actions to be taken in 2022 which will further enhance the approach SPANA takes towards safeguarding.

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Global Fundraising, Marketing and Communications

SPANA's Global Fundraising, Marketing and Communications department comprises four core teams:

- The Major Gifts team is responsible for our legacies, trusts and foundations, major donors and corporate fundraising programmes
- The Donor Marketing & Digital Fundraising is responsible for our individual giving programme, which encompasses a comprehensive range of direct mail, retail and digital activities
- The Supporter Care team is responsible for supporter engagement (including enquiry handling and response management), database management and community fundraising
- The Communications and Brand team is responsible for PR, brand, digital communications, publications, content, celebrity engagement and internal communications.

The Global Fundraising, Marketing and Communications department's key strategic objective is to maximise awareness, support and net voluntary income for SPANA, while delivering a strong return on investment from our activities. SPANA's fundraising, marketing and communications strategy is delivered through a fully integrated, multi-channel, values-based and insight-driven fundraising, marketing and communications programme that aims to develop brand awareness, supporter satisfaction and donor loyalty in support of our income generation work. Our aim is to deliver ambitious but achievable targets, based on market insight and evidence, donor knowledge and data analysis.

As part of our strategy, all fundraising, marketing and communications staff are committed to exercising SPANA's values in their work, acting collaboratively and with integrity and respect for our supporters at all times, while always striving for excellence. By acting with integrity and respect, we aim to build supporter satisfaction, trust and loyalty.

In 2021, our fundraising, marketing and communications programme aimed to maximise awareness, support and net income for the charity, while keeping programme costs below pre-2020 levels. Our key strategic priorities for the year included building the loyalty and regular giving of our supporters; developing our use of social media to convert our audience of 'followers' into active donors; piloting the digital acquisition of legacy pledges from members of the public who are not active SPANA supporters; and building SPANA's position as the 'voice of working animals' in the media.

The focused pursuit of our strategic objectives, coupled with the continued generosity of our supporters, made 2021 SPANA's second-best-ever year in voluntary income terms. Meanwhile, prompted awareness of the SPANA brand, as measured by independent brand tracking organisation nfpSynergy Research, reached a record 12 per cent in October 2021 and averaged at 10 per cent throughout the year – up from an average prompted awareness of 8.5 per cent in 2020.

Key successes of the year included the update and relaunch of our 'Stable Sponsor' regular giving product, which supported the growth of our regular giving programme; continued strong performance of our donor marketing programme, with November's Mali Appeal emerging as the highest grossing Winter Appeal since 2014; and the continued growth of our Australian fundraising programme, which yielded record income. We also continued to build on the strong results of our legacy marketing programme with a legacy mailing to supporters, further promotion of legacies across our publications and website, and increased use of digital channels to acquire legacy pledges and enquiries from new supporters.

Our UK donor base comprised 36,823 individuals and organisations in 2021 – our second-highest performance since 2016, but down from 2020's 38,297. Our active Australian donor base comprised 6,573 donors – a 6 per cent increase on 2020 (6,212).

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2021 was a similarly successful year for our awareness raising activities. The charity successfully maintained a social media audience of more than 390,000 followers during the year (including 364,091 on Facebook), even as we developed our use of social media platforms to support fundraising and organisational objectives. Meanwhile, our PR activity generated 822 items of national, local and online media coverage in 2021, across titles including the Daily Express, Daily Star, Daily Mirror, Metro, The Sun, The Independent, Horse and Hound, and MSN.com. In line with our PR strategy, all coverage focused firmly on drawing attention to the plight of working animals and the vital work of SPANA in supporting them. Key drivers for PR coverage in 2021 included a PR story highlighting the impact of climate change on working animals, which ran in the run-up to the COP26 climate change conference; PR activity themed around SPANA's vaccination work; and a PR feature about SPANA's work in Mali. Our total volume of PR coverage in 2021 was 8 per cent up on 2020 and 2019.

Fundraising and marketing practices

SPANA works to ensure all elements of its fundraising and marketing programme (including activities performed on its behalf by third parties) fully comply with all statutory regulations. The charity is an organisational member of the UK's leading fundraising bodies, the Chartered Institute of Fundraising and the Fundraising Regulator, plus the third sector communications organisation, CharityComms. Our Australian fundraising programme is similarly regulated by the Fundraising Institute of Australia (FIA).

As part of its GDPR-compliant data protection policy, SPANA ensures all fundraising and marketing materials have a clear opt-out process (allowing supporters to choose not to receive further communication from the charity) and any concerns relating to members of the public our supporter engagement team talk to are recorded appropriately.

In addition to meeting all legal requirements, SPANA's fundraising, marketing and communications programme is enhanced by its commitment to SPANA values, particularly the programme's focus on acting with integrity and delivering the best possible supporter experience. Our fundraising staff also fully adhere to the Code of Fundraising Practice in regards to vulnerable supporters, and will not accept donations from individuals identified to be vulnerable. We also deliberately exclude activities that might be intrusive or problematic for vulnerable people, such as door-to-door or face-to-face fundraising.

Throughout 2021, the charity continued to operate our fundraising, marketing and communications programme remotely, with all staff working from home while our postal mail to was redirected to a trusted mailing house. Phone calls to our office were redirected to our home-based staff from May 2021.

All complaints about our fundraising, marketing and communications programme are responded to individually and help inform our approach to future activities. In 2021, the charity recorded 198 complaints, up from 179 in 2020 but down from 233 in 2019. The majority of these (107) concerned mailing and fulfilment issues relating to our Happy Hooves retail programme. The other most frequent sources of complaint were "ignored mailing requests" (24) and "website donation issues" (15); the latter of which should now be largely resolved by 2021 development work on the SPANA website. 42 complaints concerned aspects of our Direct Mail appeals, representing less than 0.1 per cent of the volume of our mailings. All complaints were ultimately resolved by SPANA.

All third-party contractors working on behalf of SPANA are asked to adhere to all statutory regulations, as well as SPANA's own best practice guidelines. The charity also monitors fundraising activities conducted on its behalf through various means. For example, our Direct Mail programme is monitored by SPANA staff who are included in our mailing lists and receive the same appeals as our supporters.

SPANA is unaware of any failure, either by the organisation or any third parties operating on its behalf, to comply with any fundraising or marketing regulations or standards during 2021.

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REFERENCE AND ADMINISTRATIVE DETAILS

President

The Rt Hon The Lord de Mauley TD FCA

Vice Presidents

Professor D Knottenbelt OBE, BVM&S, DVM Dip ECEIM, MRCVS
The Lady Slynn of Hadley SRN

Members of the Board of Trustees and Directors

Dr M-L Hughes BSc (Hons) MBA PhD (Chair) (1) (3) – appointed as Chair 26 February 2021
Mr R Greenhalgh MA FRSA – resigned as Chair and Trustee 19 February 2021
Mr G R H Helmer BSc (Hons) FCA (Deputy Chair – appointed 26 February 2021) (Hon Treasurer) (1) (3)
Ms M Blagescu MA (2) (3)
Dr J Boyd BSc (Hons) MSc PhD PGCHE FHEA MRSB (2)
Ms M S Davies BA (Hons) MCIPD – appointed as Trustee 28 September 2021 (3)
Ms I D P Dos Santos BSc (Hons) BVetMed FRCVS – appointed as Trustee 15 December 2021 (4)
Mr A J W Firby BA (Hons) MSc Chartered FCIPD – appointed as Trustee 15 December 2021 (4)
Mr R Gethen Smith BEng (Hons) MA (4)
Ms M Liszewski BSc MSc (2)
Mr G Parker BSc (1)
Ms M Saghbini MA – resigned as Trustee 13 July 2021
Miss S Shanks BVSc MPH MFPH MRCVS (2)

The numbers above indicate which trustees are also members of the following committees:

- (1) Finance & Audit
- (2) Services
- (3) People & Safeguarding
- (4) Fundraising and Marketing

Chief Executive:

Ms Linda Edwards –
from 31 August 2021
Mr Paul Sylva MBA FCA (Acting) –
1 January to 30 August 2021

Director of Global Fundraising, Marketing and Communications:

Mr David Bassom BSc (Hons) MFIA

Director of Services:

Dr Ben Sturgeon BSc BVM&S Cert E.P.
Cert E.S.M. BAEDT MRCVS – resigned
25 February 2022

Director of Finance:

Ms Denise Locke FCCA (Acting) –
1 January to 30 August 2021
Mr Paul Sylva MBA FCA – from
31 August 2021; resigned
18 March 2022

Director of Global Resources

Ms Gita Patel BSc (Hons) FCCA –
from 3 May 2022

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2021

Company number:

558085

Charity number:

209015

Registered name:

The Society for the Protection of Animals
Abroad

Also known as

SPANNA

Registered Office:

55 Ludgate Hill
London EC4M 7JW

Website:

www.spana.org

Auditor:

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Investment Manager:

Smith & Williamson Investment Management LLP
25 Moorgate
London EC2R 6AY

Bankers:

CAF Bank Limited
P O Box 289
West Malling, Kent ME19 4TA

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2021

STATEMENT OF THE BOARD'S RESPONSIBILITIES

The Board is responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law requires the Board, as directors and Trustees, to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of its result for that period. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards 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 group will continue to operate.

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

In so far as the Board is aware:

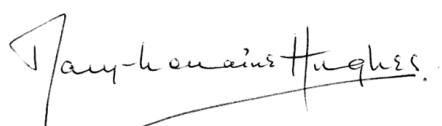
- There is no relevant audit information of which the charity's auditor is unaware
- Each member of Board has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

A resolution to re-appoint Crowe U.K. LLP will be presented at the Annual General Meeting.

The Trustees' annual report, which includes the strategic report, was approved on 20 May 2022 and signed on their behalf by:



Dr Mary-Lorraine Hughes
Chair of Trustees

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2021

Independent Auditor's Report to the Members of The Society for the Protection of Animals Abroad

Opinion

We have audited the financial statements of The Society for the Protection of Animals Abroad (the "charitable company") and its subsidiaries (the "group") for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Society Balance Sheets, Consolidated Statement of Cash Flows, and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 December 2021 and of the group's 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 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.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

**Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2021**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2021

determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were compliance with the requirements of the Fundraising Regulator, Veterinary Service Regulations, and General Data Protection Regulation (GDPR). We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

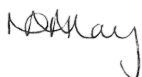
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donation, legacy, investment and other income, authorisation and approval of payments to overseas branches, partners and other non-UK entities and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date: 6 June 2022

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Consolidated statement of financial activities

(Incorporating income and expenditure account)

For the year ended 31 December 2021

	Notes	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
Income from					
Donations	2(d)	3,657,085	104,080	3,761,165	3,765,359
Legacies	2(d)	4,978,689	-	4,978,689	5,541,710
Trusts	2(d)	83,756	89,449	173,205	232,099
Trading activities	3	74,010	-	74,010	86,391
Investment income	2(d)	126,733	-	126,733	140,655
Other income		109,002	-	109,002	251,173
Total income		9,029,275	193,529	9,222,804	10,017,387
Expenditure on					
Raising funds					
Cost of raising funds	5(a)	2,491,001	-	2,491,001	2,642,343
Fundraising trading: cost of goods sold		32,723	-	32,723	66,715
Investment management costs	8(b)	50,013	-	50,013	45,247
		2,573,737	-	2,573,737	2,754,305
Charitable activities					
Veterinary activities	5(b),(c)	3,665,317	247,908	3,913,225	3,733,535
Educational activities	5(b),(c)	1,406,745	5,370	1,412,115	1,472,174
		5,072,062	253,278	5,325,340	5,205,709
Total expenditure		7,645,799	253,278	7,899,077	7,960,014
Net gains/(losses) on investments		801,673	-	801,673	(218,164)
Net income/(expenditure)		2,185,149	(59,749)	2,125,400	1,839,209
Net movement in funds		2,185,149	(59,749)	2,125,400	1,839,209
Reconciliation of funds					
Funds brought forward at 1 January 2021		10,716,917	309,017	11,025,934	9,186,725
Funds carried forward at 31 December 2021		12,902,066	249,268	13,151,334	11,025,934

All the above amounts relate to continuing activities. All gains/losses in the year are shown above.

The notes on pages 28 to 43 form part of these financial statements.

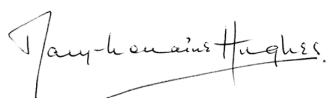
THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Consolidated balance sheets as at 31 December 2021

	Notes	Group		Society	
		2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Tangible assets	7(a)	1,182,477	1,220,169	1,182,477	1,220,169
Intangible assets	7(b)	78,792	62,840	78,792	62,840
Investments	8(a)	7,256,940	6,380,948	7,256,941	6,380,949
		<u>8,518,209</u>	<u>7,663,957</u>	<u>8,518,210</u>	<u>7,663,958</u>
Current assets					
Stock		8,859	6,013	-	-
Debtors	9	748,572	604,012	944,739	1,087,687
Cash at bank and in hand		4,335,335	3,154,233	4,066,676	2,773,372
		<u>5,092,766</u>	<u>3,764,258</u>	<u>5,011,415</u>	<u>3,861,059</u>
Creditors: amounts due within one year	10	<u>(459,641)</u>	<u>(402,281)</u>	<u>(425,119)</u>	<u>(356,752)</u>
Net current assets		<u>4,633,125</u>	<u>3,361,977</u>	<u>4,586,296</u>	<u>3,504,307</u>
Net assets	13	<u>13,151,334</u>	<u>11,025,934</u>	<u>13,104,506</u>	<u>11,168,265</u>
Represented by:					
Unrestricted funds					
General fund		9,984,251	9,433,908	9,937,423	9,576,239
Designated funds	11	2,917,815	1,283,009	2,917,815	1,283,009
Total unrestricted funds		12,902,066	10,716,917	12,855,238	10,859,248
Restricted funds	12	249,268	309,017	249,268	309,017
Total funds		<u>13,151,334</u>	<u>11,025,934</u>	<u>13,104,506</u>	<u>11,168,265</u>

The Society made a profit of £1,936,241 (2020 profit of £1,814,660)

Approved by the Council and authorised for issue on 20 May 2022 and signed on its behalf by:



M-L Hughes
Chair



Gavin Helmer
Deputy Chair & Treasurer

The notes on pages 28 to 43 form part of these financial statements.

Small company provisions

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Company Number: 558085

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Consolidated statement of cash flows

For the year ended 31 December 2021

	2021	2020
	£	£
Cash flows form operating activities	1,161,919	1,978,345
Cash flow from investing activities		
Dividends & Interest from Investments	126,643	142,276
(Purchase)/Disposal of Tangible Assets	8,858	(4,944)
Purchase of Intangible Assets	(39,688)	0
Purchase of Investments	(76,630)	(97,029)
Net Cash provided by Investing Activities	19,183	40,303
Change in Cash & Equivalents in the Reporting Period	1,181,102	2,018,648
Cash & Equivalents at start of Reporting Period	3,154,233	1,135,585
Cash & Cash equivalents and Net Debt at end of Reporting Period	4,335,335	3,154,233
Net Movement of Funds per the SOFA	2,125,400	1,839,209
Depreciation	58,700	64,528
(Gains)/losses on listed investments	(799,362)	210,485
(Gains)/losses on investments	(6,130)	0
Dividends & Interest from Investments	(126,643)	(142,276)
Decrease/(increase) in stocks	(2,846)	7,760
Decrease/(increase) in debtors	(144,560)	39,348
Increase/(decrease) in creditors	57,360	(40,709)
	1,161,919	1,978,345

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2021

1 Company information

The Society is a registered charity and as such is a non-profit making organisation, limited by guarantee and therefore with no share capital. The number of members at 31 December 2021 is 110 (2020: 120) and their liability on a liquidation is limited to £1 each.

The Society is registered in England and Wales under company number 558085 and its registered office is 55 Ludgate Hill, London EC4M 7JW. The Society is a Public Benefit Entity registered with the Charity Commission under number 209015.

2 Accounting policies

(a) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in this note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year. Areas where accounting judgements and estimates may impact the accounts are in the assessment of the impairment of assets and the remaining useful life of assets (note 2(g)) and assumptions relating to income recognition and cut-off (note 2(d)).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the presentation of the financial statements are as follows:

(b) Basis of accounting

The financial statements have been prepared on a line by line basis after eliminating intergroup transactions and balances. The results of the Society and its subsidiaries; their registered numbers are:

- The Society for the Protection of Animals Abroad (registered number 558085)
- SPANA Trading Limited (registered number 5701201)
- The Society for the Protection of Animals Abroad (Australia) Limited (ACN 617228109)
- The Society for the Protection of Animals Abroad/Jordan (registered in Jordan) is also no longer included in consolidation as the subsidiary is being liquidated and the accounts for 2021 are not available. The trustees are satisfied that the transactions and balances arising in the year are not material to the financial statements and results have been excluded on that basis.

SPANAs funds other entities and partners overseas, however these entities are not included in the consolidated results as SPANA doesn't have sufficient financial control.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) - effective 1 January 2015.

2 Accounting policies (continued)

The functional currency of SPANA and its subsidiary entities is considered to be GBP because that is the currency of the primary economic environment in which the group operates. The consolidated financial statements are also presented in GBP.

(c) Going concern

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2021

The ongoing pandemic has had a significant operational and financial impact on the charity and its activities in the UK and abroad.

Our activities have continued, though with some restrictions, throughout the crisis and action has been taken to ensure the safety of our employees and those we work with through remote working and social distancing. Key risks surrounding the pandemic have been incorporated into our risk management framework and are monitored regularly by the Trustees and Senior Leadership Team.

Our response to the crisis included:

- Removing all non-essential discretionary spend
- Restructuring operations and activities to reduce the overall cost base in the UK and within overseas projects

A revised forecast has been prepared which considers expected performance up to December 2023. This exercise has considered sensitivities and scenario planning over key assumptions including fundraising income, staff costs and available reserves.

The planning performed around the impact of the pandemic and other issues, such as the potential impact of the conflict in Ukraine, the Cost of Living crisis and potential inflation increases, formed the basis for preparing for limited voluntary income growth by the charity.

Financial performance and cash flow are monitored regularly with a focus on liquidity and available free reserves being of central importance. As part of this oversight, there is ongoing assessment of fundraising and investment performance and the cash position to ensure SPANA retains sufficient headroom to fund day-to-day activities. Should performance fall below expectation, additional cost savings and contingencies have been identified to ensure the organisation can continue as a going concern.

The proceeds from the sale of the premises at John Street has increased cash reserves, as some of the proceeds will fund the purchase of a new, smaller and more modern office, while the remainder will provide additional funds to cover ongoing operations.

After consideration of the revised forecasts, sensitivity and scenario planning and the current level of available free reserves, trustees are satisfied that there are no material uncertainties around SPANA's ability to continue as a going concern and it remains appropriate to prepare the accounts on that basis.

(d) Income

Donations and Trust Income are recognised when there is sufficient evidence of entitlement, probable receipt and where the amount is measurable. Accruals are made on a monthly basis for related Gift Aid where applicable.

Legacies subject to a life interest by another party will not be recognised. Pecuniary legacies will be recognised when the legacy is received or where there is sufficient evidence that receipt is probable. Residuary legacies are recognised at the earlier of cash received or notification of an interim distribution or estate accounts having been approved by the executors.

Investment income is accounted for on an accruals basis together with any income tax recoverable.

Government grants are recognised when the charity has complied with any conditions attaching to the grant and the grant will be received. The grant, in connection to the job retention scheme, has been recognised in the period to which the underlying furloughed staff costs relate to. Included in other income is an amount of £0 (2020: £251,173) in respect of the Coronavirus Job Retention Scheme.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2021

2 Accounting policies (continued)

(e) Expenditure

All UK expenditure is recognised on an accruals basis.

UK expenditure has been allocated to costs of generating funds and charitable activities when clearly identified, or is otherwise apportioned to these categories, on the basis of staff time and utilisation.

Costs of generating funds comprises fundraising and publicity costs, cost of goods sold for fundraising purposes, investment management fees and an apportionment of head office overheads including governance costs.

Expenditure on charitable activities is split between the two main activities of SPANA, veterinary and education. Training and emergency are included within these two activities. It includes funding for overseas operations (recognised when monies are transferred) and grants to outreach and emergency projects (which are recognised when they are approved), as shown in note 6. It also includes support costs, including apportioned head office overheads and governance costs, representing the necessary and prudent overseeing of operations to ensure the effective use of charitable funds in meeting the Society's objectives in overseas countries.

The Society makes small grants for outreach projects, usually less than £10,000, to fund discrete animal welfare or education projects which are either not in a SPANA core-country or in an area served by the core-country project. The grants are usually for one year with the possible extension to a second year depending on progress in the first year. Emergency grants are made for projects where animals' lives are at risk through drought or other disasters.

Governance costs as shown in note 5(c) are those necessary for the proper compliance with statutory and constitutional requirements.

(f) Financial assets and liabilities

Financial assets and financial liabilities are recognised when SPANA becomes a party to the contractual provisions of the instrument. Additionally all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for forward rate currency contracts which are subsequently measured at fair value with gains and losses recognised in the Statement of Financial Activities. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

(f) Financial assets and liabilities (continued)

The Society enters into forward rate currency contracts to manage its exposure to fluctuations in exchange rates throughout the year. These contracts are recognised at fair value with gains or losses recognised in the Statement of Financial Activities.

The only assets held at fair value are the investments as detailed in note 8.

(g) Depreciation

Tangible and intangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost of fixed assets, less residual values, over their expected useful lives, on a straight line basis, using the following periods:

	United Kingdom	Overseas
Freehold building	- over 50 years	- over 50 years
Furniture, fittings and equipment	- over 5 years	- over 5 years
Computers	- over 3 years	- over 5 years
Intangibles	- between 3-5 years	- between 3-5 years

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2021

2 Accounting policies (continued)

Depreciation

Land is not depreciated.

Assets supplied to overseas partners are not depreciated, but are shown as expenditure.

Assets, whose cost is more than £1,000, purchased by the Society are capitalised. The assets purchased by the Society's overseas subsidiary and branch are fully depreciated in the year of acquisition in view of uncertainty of conditions overseas.

(h) Investments

Listed investments are valued at the mid-market price ruling at the balance sheet date which gives rise to unrealised gains/losses which are included in the Group Statement of Financial Activities. Realised gains/losses arising on the disposal of investments during the year are separately disclosed in the Group Statement of Financial Activities. Investments in subsidiaries are initially included at cost (see note 9e for further details about the valuation of the subsidiaries in Australia and Jordan).

(i) Stocks

Stocks are stated at the lower of cost and net realisable value.

(j) Funds

General funds are unrestricted funds which include buildings and equipment necessary for the proper functioning of the charity and other funds available for use at the discretion of the Trustees in furtherance of the Society's objectives.

Designated funds are set aside at the discretion of the Trustees for specific purposes. They would otherwise form part of the other general funds.

Restricted funds are the funds which are subject to specific restrictions as imposed by the donor or nature of the appeal.

3 Activities for generating funds

2021	2020
£	£
Sale of Merchandise	
74,010	86,391

4 Legacies

The estimated value of residuary legacies, notified to SPANA prior to 31 December 2021 and expected to be received in future years, is £4.2 million (2020: £3.6 million). These legacies are not included in the financial statements as the amount cannot be quantified with reasonable certainty. This figure excludes life interest legacies, where the amounts due cannot be quantified with reasonable certainty.

5 Analysis of expenditure

(a) Analysis of cost of raising funds

	2021	2020
	£	£
Staff costs	697,360	914,342
Other direct costs	1,496,621	1,450,658
Governance costs	24,015	35,899
Other support costs	252,356	220,795
Depreciation	20,649	20,649
	2,491,001	2,642,343

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2021

Analysis of expenditure (continued)

(b) Charitable activities by country

	Treatment of sick animals	Education	2021 Total	2020 Total
	£	£	£	£
Botswana	20,836	7,875	28,711	31,301
Ethiopia	481,595	423,416	905,011	704,449
Jordan		-	-	97,307
Mali	496,599	128,686	625,285	789,635
Mauritania	910,426	252,848	1,163,274	1,260,162
Morocco	1,089,248	282,262	1,371,510	1,326,816
Myanmar		-	-	8,183
Tunisia	407,115	90,897	498,012	405,450
Zimbabwe	284,757	161,860	446,617	350,853
Outreach and Emergency	222,649	64,271	286,920	231,553
	3,913,225	1,412,115	5,325,340	5,205,709

Details of outreach and emergency programmes are available from the Society's website www.spana.org

(c) Charitable activities by type of expenditure

	Treatment of sick animals	Education	2021 Total	2020 Total
	£	£	£	£
Direct funding for overseas projects	2,355,573	679,969	3,035,542	2,579,521
Grants payable for outreach funding	222,649	64,271	286,920	231,553
Staff costs	958,870	479,435	1,438,305	1,885,830
Governance costs	33,772	17,261	51,033	82,443
Other support costs	342,361	171,179	513,540	426,362
	3,913,225	1,412,115	5,325,340	5,205,709

(d) Net income/(expenditure) for the year is stated after:

	2021	2020
	£	£
Audit fees	27,000	25,750
Auditor's fee for non audit services	6,820	8,340
Audit fees for overseas subsidiaries (Pitcher Partners in Australia \$16,000)	8,759	9,317
Depreciation	58,700	64,527
Trustees' expenses	113	-

6 Expenditure includes:

(a) Staff costs and employees

	United Kingdom	
	2021	2020
	£	£
Wages and salaries	1,817,036	2,308,236
Social Security costs	176,557	234,796
Pension costs (Note 14)	165,273	192,929
Other staff costs	20,383	38,053
	2,179,249	2,774,014
Compensation payments for loss of office	-	115,070

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2021

6 Expenditure includes: (continued)

(b) Staff costs and employees

	2021 No.	2020 No.
Employees earning more than £60,000 p.a.		
£60,000 - £70,000	2	2
£70,000 - £80,000	1	2
£80,000 - £90,000	-	1
£90,000 - £100,000	1	2
£100,000 - £110,000	1	-
£110,000 - £120,000	-	-
£120,000 - £130,000	-	-
£130,000 - £140,000	-	1

	2021 £	2020 £
Pension contributions of £50,940 (2020: £65,882) were made for these employees.	50,940	65,882
Total remuneration and employee benefits of senior leadership team	<u>379,573</u>	<u>728,456</u>

In 2020 SPANA undertook an organisational restructure and several members of the senior leadership team were affected. The amounts stated as remuneration and benefits for 2020 include payments in line with SPANA's obligations to those employees on the termination of their employment.

The average monthly number of staff during the year was:

United Kingdom		Overseas	
2021	2020	2021	2020
No.		No.	
<u>42</u>	<u>51</u>	<u>-</u>	<u>.</u>

(c) Trustees' expenses and remuneration

Reimbursements to Trustees, and amounts paid on their behalf, were made to 1 (2020: 0) Trustee during the year for travel and other necessary costs incurred in the UK and overseas in connection with the work of the charity. Amounts paid on behalf of Trustees, including expenses reimbursed, during the year totalled £113 (2020: £0).

The Trustees received no remuneration for their services during the year (2020 : NIL).

The Trustees have not waived any expenses which they could have claimed (2020 : NIL).

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2021

7 Fixed assets

(a) Tangible Fixed Assets

Group and Society

	Freehold land and buildings	Computers	Furniture, fittings and equipment	Total
Cost:	£	£	£	£
1 January 2021	1,559,589	42,084	19,320	1,620,993
Additions	-	3,240	-	3,240
Disposals	-	-	(12,098)	(12,098)
31 December 2021	1,559,589	45,324	7,222	1,612,135
Depreciation:				
1 January 2021	363,000	29,130	8,694	400,824
Charge for the year	23,500	9,406	2,058	34,964
Disposals	-	-	(6,130)	(6,130)
31 December 2021	386,500	38,536	4,622	429,658
Net book value:				
31 December 2021	1,173,089	6,788	2,600	1,182,477
31 December 2020	1,196,589	12,954	10,626	1,220,169

(b) Intangible Fixed Assets

Group and Society

	Software & Systems	Assets under Construction	Total
Cost:	£	£	£
1 January 2021	95,483	-	95,483
Additions	-	39,688	39,688
31 December 2021	95,483	39,688	135,171
Depreciation:			
1 January 2021	32,643	-	32,643
Charge for the year	23,736	-	23,736
31 December 2021	56,379	-	56,379
Net book value:			
31 December 2021	39,104	39,688	78,792
31 December 2020	62,840	-	62,840

Assets under construction comprise additional functionality being added to the finance system. The project was started in 2021 and was completed and in use within 2022. No depreciation charge was incurred in FY 2021.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2021

8 Investments

	Group		Society	
	2021	2020	2021	2020
	£	£	£	£
(a) Listed Investments (note 8b)	7,256,940	6,380,948	7,256,940	6,380,948
Investments in Subsidiary (note 8d, 8e, 8f)	-	-	1	1
	<u>7,256,940</u>	<u>6,380,948</u>	<u>7,256,941</u>	<u>6,380,949</u>

(b) Listed Investments	2021	2020
	£	£
Valuation at 1 January 2021	6,380,948	6,494,404
Funds withdrawn	-	-
Reinvested income	126,643	142,276
Management fees	(50,013)	(45,247)
Net investment gains/(losses) for the year	799,362	(210,485)
Valuation at 31 December 2021 (see (c) below)	<u>7,256,940</u>	<u>6,380,948</u>

(c) The valuation is made up of:	2021	2020
	£	£
Investments dealt on a recognised stock exchange:		
UK equities	2,671,471	2,054,051
UK fixed interest securities	265,439	601,923
Overseas equities	2,210,953	2,164,990
Cash	137,920	50,897
Alternative investments - hedge funds	1,971,157	1,509,087
	<u>7,256,940</u>	<u>6,380,948</u>

(d) The Society holds unlisted investments at a cost of £1 in the following subsidiary undertakings:

United Kingdom

	Incorporated in	Principal activity	Class of shares	Percentage of share capital held
SPANAs Trading Limited	England 5701201	no Merchandise sales	Ordinary £1	100%

The results of SPANA Trading Limited, extracted from its audited financial statements, are summarised below:

	2021	2020
	£	£
Turnover	74,010	86,391
Administrative expenses	(54,723)	(66,716)
Profit on ordinary activities before and after taxation	19,287	19,675
Payment under Gift Aid	(19,287)	(19,675)
Retained profit for the year	-	(0)
Net assets	<u>1</u>	<u>1</u>

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2021

8 Investments (continued)

(e) Jordan

The Society for the Protection of Animals Abroad/Jordan was established in 2015, however liquidation began in 2020 and is ongoing. Going forward, SPANA will deliver services in Jordan through partner organisations. The value of the investment in this subsidiary in Jordan in the consolidated financial statements is nil in line with our accounting policy defined in note 2(b).

The summarised financial statements for this Jordan subsidiary are:

	Incorporated in	Principal activity	Class of shares	Percentage of share capital held
The Society for the Protection of Animals	Jordan	Animal welfare and education	Capital of JOD5,000 (£5,711)	100%

The Society for the Protection of Animals/Jordan is being liquidated and the accounts for 2021 are not available. The trustees are satisfied that the abstractions and balances arising in the year are not material to the financial statements.

	2021 £	2020 £
Turnover	-	-
Charitable and administrative expenses	-	-
Surplus/(deficit) on ordinary activities	-	-
Surplus/(deficit) for the year	-	-
Net assets	-	-
Including cash (unspent funds from the SPANA UK)	-	-

8 Investments (continued)

(f) Australia

SPANAs has a subsidiary in Australia. The subsidiary is a company limited by guarantee and the value of the investment in this subsidiary in Australia in the consolidated financial statements is nil in line with our accounting policy defined in note 2 (b). The summarised financial statements for the Australian subsidiary are:

	Incorporated in	Principal activity	Class of shares	Percentage of share capital held
The Society for the Protection of Animals Abroad (Australia) Limited	Australia	Animal welfare and education	Capital of AUD10 (£6)	100%

The results of The Society for the Protection of Animals Abroad (Australia), extracted from its audited financial statements, are summarised below:

	2021 £	2020 £
Turnover	588,520	300,543
Charitable and administrative expenses	(430,465)	(266,694)
Surplus/(deficit) on ordinary activities	158,055	33,849
Surplus/(deficit) for the year	158,055	33,849
Net assets	19,810	(142,334)
Including cash	199,423	293,126

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2021

9 Debtors		
Group	2021	2020
	£	£
Gift Aid and recoverable taxes	50,938	50,821
Other debtors	17,386	410
Prepayments and accrued income	680,248	552,781
	<u>748,572</u>	<u>604,012</u>
Society	2021	2020
	£	£
Gift Aid and recoverable taxes	45,279	45,292
Other debtors	17,386	410
Prepayments and accrued income	679,920	552,781
Amount due from subsidiary undertakings	202,154	489,204
	<u>944,739</u>	<u>1,087,687</u>
10 Creditors: amounts falling due within one year		
Group	2021	2020
	£	£
Trade creditors	162,550	112,428
Other taxes and Social Security	85,037	99,364
Other creditors and accruals	212,054	190,489
	<u>459,641</u>	<u>402,281</u>
Creditors: amounts falling due within one year (continued)		
Society	2021	2020
	£	£
Trade creditors	162,550	112,428
Other taxes and Social Security	85,037	99,364
Other creditors and accruals	177,532	144,960
	<u>425,119</u>	<u>356,752</u>

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2021

11 Reserves

	Balance 1 January 2021 £	Net income or (expenditure) £	Transfers £	Gains / (losses) £	Balance 31 December 2021 £
Restricted funds	309,017	(59,749)		-	249,268
Unrestricted Funds					
Designated funds					
Fixed assets	1,220,169	(8,857)	(1,201,923)	-	9,389
Intangible assets	62,840	39,688	(23,736)		78,792
Premises			2,000,000		2,000,000
Global investment			829,634		829,634
	1,283,009	30,831	1,603,975	-	2,917,815
General Funds	9,433,908	1,352,645	(1,603,975)	801,673	9,984,251
Total unrestricted funds	10,716,917	1,383,476	-	801,673	12,902,066
Total reserves	11,025,934	1,323,727	-	801,673	13,151,334

A description of the reserves held at 31 December 2021 is:

Restricted funds are those where the donor has stipulated they be used for a specific purpose and there may be a time lag between receipt and when they are spent. For further details, see note 12. The **fixed assets** designated fund represents the net book value of assets held to allow the Society to carry out its work effectively. Because this reserve comprises fixed assets, it is not possible to use them elsewhere within the Society.

The **Premises** designated fund represents funds set aside for investment in new UK premises for the organisation.

The **Global Investment** designated fund represents funds set aside for investment in the organisation, globally, to develop a sustainable strategy and to develop our infrastructure and our people.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2021

12 Restricted funds	Balance 1 January 2021	Income	Expenditure	Balance 31 December 2021
	£	£	£	£
Ethiopia - Treat horses with EZL	6,640	-	(6,640)	-
Mali Tetanus Appeal	35,378	-	(2,073)	33,305
Emergency response unit	33,947	-	-	33,947
Zimbabwe	0	50,000	(50,000)	-
Minilabs	20,214	-	-	20,214
Mali Book	16,485	-	(5,370)	11,115
Treating eye injuries and diseases	60,440	200	(22,296)	38,344
Online Learning Portal	11,286	-	(3,120)	8,166
Mali Segou Centre	0	73,979	(22,728)	51,251
Ending Donkey Skins Trade	28,885	563	(6,700)	22,748
Mali Mobile Clinic	0	13,890	(13,890)	-
Ethiopia Gondar	55,072	25,098	(80,170)	-
X ray and ultrasound machines	7,120	23	-	7,143
Small Funds under £5,000	33,550	29,776	(40,291)	23,035
	309,017	193,529	(253,278)	249,268

The above restricted funds are subject to specific conditions imposed by the donor, the contract or the appeal made by SPANA for projects being undertaken.

Projects to use the restricted funds for Emergency response unit and Minilabs were not in scope in 2021.

The funds with a balance carried forward as at 31 December 2021 are to be used for the following purposes:

Ethiopia - Treat horses with EZL	Investigation into and treating epizootic lymphangitis
Mali Tetanus Appeal	Investigation into and vaccination against tetanus in Mali
Emergency response unit	Funding to establish emergency response unit
Zimbabwe	Zimbabwe programmes
Minilabs	Provide basic laboratory facilities in mobile clinics
Mali Book	Production of educational materials in Mali
Treating eye injuries and diseases	Funding for eye pathology
Online Learning Portal	For online veterinary training
Mali Segou Centre	Setting up and running programmes out of Segou
Ending donkey skins trade	To support work and advocacy on ending the trade in donkey skins
Mali Mobile Clinic	Running mobile clinics in Mali
Ethiopia Gondar	Costs of running activities in Gondar
X ray and ultrasound machines	To purchase veterinary diagnostic equipment

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2021

13 Analysis of net assets - group

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Investments	7,256,940	-	7,256,940	6,380,948
Fixed assets	1,261,269	-	1,261,269	1,283,009
Current assets	4,843,498	249,268	5,092,766	3,764,258
Current liabilities	(459,641)	-	(459,641)	(402,281)
Total	<u>12,902,066</u>	<u>249,268</u>	<u>13,151,334</u>	<u>11,025,934</u>

14 Pension costs

The Society does not operate a company pension scheme. The pension costs (note 6(a)) represent contributions paid by the Society to employees' personal pension plans in the UK during the year. This complies with Stakeholder pension requirements. There are no pension schemes for overseas staff.

15 Transactions with related parties

	2021 £	2020 £
Donations received from trustees and senior management	18,879	11,689
SPANA Trading Limited		
Management fee charged by the Society to SPANA Trading Limited	22,000	-
Amounts due to Society	78,094	93,746
Profit from activities in SPANA Trading Limited	<u>19,287</u>	<u>19,675</u>
	119,381	113,421
SPANA Australia Limited		
Expenditure paid on behalf of SPANA Australia	-	-
Amounts due to Society	124,060	395,458
SPANA Jordan		
Expenditure paid on behalf of SPANA Jordan	-	-
Amounts due to Society	-	-
Value of funds sent to Jordan from UK	-	-
SPANAN had part of its portfolio invested with BlackRock Asset Management.	-	420,413
MS H Winter, one of the trustees (resigned 22 September 2020), was employed by BlackRock Investment Managers Limited and had no influence on the investment.		

16 Post balance sheet events

At the balance sheet date SPANA had exchanged contracts on the sale of its UK premises. The sale was not certain until the date of completion when legal title and rights over the property were transferred to the buyer. The sale value of the property was £3.3m with SPANA recording a net gain of £2.08m as a result of this transaction.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2021

17 Consolidated statement of financial activities

(Incorporating income and expenditure account)

For the year ended 31 December 2020

Restated

	Notes	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
		£	£	£	£
Income from					
Donations	2(d)	3,655,412	109,947	3,765,359	3,524,944
Legacies	2(d)	5,541,710	-	5,541,710	3,882,511
Trusts	2(d)	114,821	117,278	232,099	331,715
Trading activities	3	86,391	-	86,391	55,095
Investment income	2(d)	140,655	-	140,655	167,640
Other income		251,173	-	251,173	-
Total income		9,790,162	227,225	10,017,387	7,961,905
Expenditure on					
Raising funds					
Cost of raising funds	5(a)	2,642,343	-	2,642,343	3,347,041
Fundraising trading: cost of goods sold		66,715	-	66,715	36,481
Investment management costs		45,247	-	45,247	79,326
		2,754,305	-	2,754,305	3,462,848
Charitable activities					
Veterinary activities	5(b),(c)	3,363,227	370,308	3,733,535	4,459,624
Educational activities	5(b),(c)	1,470,914	1,260	1,472,174	1,928,609
		4,834,141	371,568	5,205,709	6,388,233
Total expenditure		7,588,447	371,568	7,960,014	9,851,081
Operating surplus/(deficit) for the year		2,201,716	(144,343)	2,057,373	(1,889,176)
Net gains on investments		(218,164)	-	(218,164)	1,072,317
Sale of assets		-	-	-	181,260
Net gains on forward foreign exchange contracts		-	-	-	-
Net income for the year		1,983,552	(144,343)	1,839,209	(635,599)
Net movement in funds		1,983,552	(144,343)	1,839,209	(635,599)
Reconciliation of funds					
Funds brought forward at 1 January 2020 as previously stated		9,720,033	453,360	10,173,393	10,032,887
Prior year adjustment		(986,668)	-	(986,668)	(210,563)
Funds brought forward at 1 January 2020 as restated		8,733,365	453,360	9,186,725	9,822,324
Funds carried forward at 31 December 2021		10,716,917	309,017	11,025,934	9,186,725

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2021

18 Prior Year Analysis of net assets - group

Restated

	Unrestricted funds £	Restricted funds £	Total 2020 £
Fixed assets	1,283,009	-	1,283,009
Investments	6,380,948	-	6,380,948
Current assets	3,455,241	309,017	3,764,258
Current liabilities	(402,281)	-	(402,281)
Total	<u>10,716,917</u>	<u>309,017</u>	<u>11,025,934</u>

19 Prior Year Reserves

	Balance 1 January 2020 £	Net income or (expenditure) £	Transfers £	Gains / (losses) £	Balance 31 December 2020 £
Restricted funds	453,360	(144,343)	-	-	309,017
Unrestricted Funds					
Designated funds					
Fixed assets	1,256,016	4,945	(40,792)	-	1,220,169
Intangible assets	86,576	-	(23,736)	-	62,840
	<u>1,342,592</u>	<u>4,945</u>	<u>(64,528)</u>	<u>-</u>	<u>1,283,009</u>
Revaluation reserve					
General Funds	7,390,773	2,196,771	64,528	(218,164)	9,433,908
Total unrestricted funds	<u>8,733,365</u>	<u>2,201,716</u>	<u>-</u>	<u>(218,164)</u>	<u>10,716,917</u>
Total reserves	<u>9,186,725</u>	<u>2,057,373</u>	<u>-</u>	<u>(218,164)</u>	<u>11,025,934</u>

A description of the reserves held at 31 December 2020 is:

Restricted funds are those where the donor has stipulated they be used for a specific purpose and there may be a time lag between receipt and when they are spent. For further details, see note 12. The **fixed assets** designated fund represents the net book value of assets held to allow the Society to carry out its work effectively. Because this reserve comprises fixed assets, it is not possible to use them elsewhere within the Society.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2021

Prior Year Restricted funds (continued)

	Balance 1 January 2020 £	Income £	Expenditure £	Balance 31 December 2020 £
Outreach Funding	26,737	2,333	(29,070)	-
Re-Hydration/Turjkana	46,897	88	(46,985)	-
Ethiopia - Treat horses with EZL	23,755	250	(17,365)	6,640
Mali Tetanus Appeal	35,378			35,378
Emergency response unit	33,947			33,947
Emergency Fund	14,929	8,378	(23,307)	0
Zimbabwe Reflectors	16,596	25	(13,951)	2,670
Zimbabwe	61,803	100,000	(161,803)	-
Minilabs	20,214			20,214
Mali Book	16,485		0	16,485
Treating eye injuries and diseases	58,596	1,844		60,440
Online Learning Portal	12,546		(1,260)	11,286
The Diana Hulme Education Fund	5,100	1,250		6,350
Ending Donkey Skins Trade	35,816	588	(7,519)	28,885
Mali Mobile Clinic	0	13,250	(13,250)	-
Ethiopia Gondar	0	62,500	(7,428)	55,072
Vet care for donkeys Mauritania	0	10,000	(10,000)	-
X ray and ultrasound machines	7,120	-	0	7,120
Food for Caleche Horses	0	10,978	(8,009)	2,969
Zimbabwe CPD	15,000	-	(10,248)	4,752
Small Funds under £5,000	22,441	15,741	(21,373)	16,809
	453,360	227,225	(371,568)	309,017

The funds with a balance carried forward as at 31 December 2020 are to be used for the following purposes:

Outreach Funding	To support a range of outreach programs
Re-Hydration/Turkana	Emergency solar powered well in Turkana, Kenya
Ethiopia - Treat horses with EZL	Investigation into and treating epizootic lymphangitis
Mali Tetanus Appeal	Investigation into and vaccination against tetanus in Mali
Emergency response unit	Funding to establish emergency response unit
Emergency Fund	Funds raised for different activities which enable SPANA to
Zimbabwe Reflectors	Animal reflectors to prevent road accidents
Zimbabwe	Zimbabwe programmes
Minilabs	Provide basic laboratory facilities in mobile clinics
Mali Book	Production of educational materials in Mali
Treating eye injuries and diseases	Funding for eye pathology
Online Learning Portal	For online veterinary training
The Diana Hulme Education Fund	Memorial education fund
Ending donkey skins trade	To support work and advocacy on ending the trade in donkey skins
Mali Mobile Clinic	Running mobile clinics in Mali
Ethiopia Gondar	Costs of running activities in Gondar
Vet care for donkeys Mauritania	The costs of veterinary treatment for donkeys in Mauritania
X ray and ultrasound machines	To purchase veterinary diagnostic equipment
Food for Caleche Horses	To purchase and provide food for caleche horses
Zimbabwe CPD	For ongoing development of professionals in Zimbabwe

WORKING ANIMALS INTERNATIONAL

England & Wales - Charity number 209015

Accounts

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Company number: 558085

Charity number: 209015

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

(A company limited by guarantee)

Financial statements
31 December 2020

For the working animals of the world

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

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THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors)
For the year ended 31 December 2020

INTRODUCTION

Introduction from our Chair of Trustees and Acting Chief Executive

In 2020, as might be expected, the coronavirus (Covid-19) pandemic had a dramatic impact on our plans to deliver veterinary treatments and provide animal welfare training and teaching. Most of the countries in which we operate went into lockdown, thereby reducing the level of services we could provide. Conditions continued to be challenging into 2021, with our education work still restricted during the early part of the year.

While the numbers of treatments and educational opportunities were fewer than recent years, we responded to a greater number of crisis situations. The charity's emergency feeding programme provided food to starving animals, whose owners found themselves unable to earn a livelihood due to the collapse of local trade and tourism.

Despite the varied challenges of Covid-19, 2020 highlights include:

- Donated income rose by 22 per cent thanks to our supporters, with increases in general donations, legacies and appeal income;
- SPANA vets performed 350,628 treatments for sick and injured animals;
- Our community trainers improved the skills and knowledge of 47,400 animal owners;
- SPANA's education team provided humane education to 50,888 children;
- We launched an emergency feeding programme, which supported working animals in six countries and encompassed a number of other local feeding initiatives.

SPANAs priorities at the start of the pandemic included the safety of our staff, in the UK and abroad, as well as instigating a series of emergency programmes for animals affected by the crisis. We then began to plan for a future based on potentially reduced income but an increased need for our services abroad. This work included a rigorous examination of our Head Office (London) costs, where a number of savings were identified. As a result of this, together with an especially successful fundraising year and the recovery of our investment portfolio from losses in 2020, the charity is financially robust. We are now well placed to carefully increase our charitable spend, while maximising the use of every donor pound.

SPANAs currently works in 28 countries around the world, focusing on our three charitable objectives, which are to:

TREAT - providing free veterinary care for sick and injured working animals, and also responding to emergencies, to get urgent help to animals affected by drought, conflict and natural disaster;

TRAIN - delivering not only professional training to improve the skills of vets, para vets, vet students and teachers, but also community training to give owners the skills and knowledge they need to improve animal care;

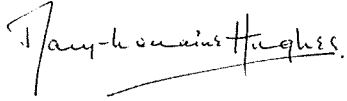
TEACH - humane education for children, to foster kindness and compassion towards working animals.

Elected as the new Chair of SPANA at the end of February 2021 I wish to thank my predecessor, Richard Greenhalgh, who resigned due to pressure of work from his other commitments. The Board of Trustees have just instigated an independent search and selection process to identify a new Chief Executive, after the departure of Geoffrey Dennis in late 2020.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

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Having been a long time SPANA donor, and a Trustee since 2017, I am familiar with the charity and its objectives, to which I am hugely committed... and am proud to be leading a first class, dedicated team as we develop plans to celebrate our centenary in 2023 and, even more importantly, set our goals for the future.



Dr Mary-Lorraine Hughes
Chair

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

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Highlights from 2020

The significant challenges created by the Covid-19 pandemic inevitably constrained SPANA's activities and plans in 2020. But despite the obvious challenges, the charity nevertheless continued to successfully deliver the core of our work programme throughout the year. Our key achievements included:

- SPANA vets treated 283,552 animals (2019: 388,702)
- Our veterinary teams provided 350,628 treatments for sick and injured animals (2019: 458,046)
- Our community trainers improved the skills and knowledge of 47,400 animal owners (2019: 57,619)
- 5,419 pieces of humane equipment were distributed to animal owners. (2019: 13,156)
- We provided training to 836 professionals, including veterinary students attending the clinical skills centres (2019: 4,387)
- A new clinical skills centre was opened in Sodo, Ethiopia, teaching practical veterinary skills to university students.
- We provided humane education to 50,888 children (2019: 76,898) in a variety of settings, including SPANA's centres and animal clubs, schools, mobile classrooms and exhibitions.
- Our Services team supported Covid-19 emergency projects and activities in Ethiopia, Tanzania, Morocco, Tunisia, Mali and Mauritania, as well as a flooding response project in Ghana.
- We raised £9,539,169 in funds for our vital work, thanks to the kindness of our supporters.
- We maintained the Investors in People certification for our standards in staff management.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors)
For the year ended 31 December 2020

STRATEGIC REPORT

About SPANA

Around the world, more than 600 million people rely on a huge, but largely overlooked, workforce of donkeys, mules, horses, elephants, camels and oxen to support their livelihoods. It's a precarious existence for members of these developing communities: should an animal become sick or injured, whole families can rapidly find themselves in desperate poverty. In some parts of the world, a working animal really is the difference between life and death.

There are at least 200 million working animals in the world: only a small number of these animals will have access to even the most basic veterinary care. If they are sick or in pain, they work on.

But, for the lucky few, there is SPANA, an animal welfare charity that has been helping the working animals of the world since 1923.

Today, SPANA helps working animals in 28 countries. Every day of the year, our teams of dedicated vets, trainers and teachers are easing suffering and building a more compassionate future for working animals, wherever they are needed most.

SPANA's vision is a world where every working animal lives a life free from suffering and is treated with compassion.

Our mission is to improve the welfare of working animals in the world's poorest communities.

To achieve our mission, we treat, train and teach:

- **Treat:** Our dedicated vets and technicians work to improve the health and welfare of the world's working animals, by treating injuries, preventing diseases and providing support during crisis situations. SPANA's network of busy veterinary centres is at the heart of our work, while a fleet of mobile clinics also takes our lifesaving care to the most remote and inaccessible communities. In addition, our outreach and partnership programmes provide support to local organisations, helping SPANA reach working animals in need wherever they are.
- **Train:** Through giving animal owners a better understanding of the needs of working animals, and through training them in improved husbandry and the use of humane harnessing and equipment, SPANA works to deliver sustainable changes in local behaviour that will benefit working animals for generations to come. To maximise our impact, SPANA also trains vets and technicians about veterinary care and husbandry. We perform training in universities and colleges, through regular lectures and by establishing clinical skills centres (CSCs).
- **Teach:** SPANA's education programme aims to teach children, the next generation of animal owners, to recognise that animals are capable of feeling pain and have complex welfare needs. Above all, we work to foster compassion. By educating children in this way, we're investing in a kinder future for hardworking animals.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors) For the year ended 31 December 2020

Where we work

In 2020, SPANA worked overseas in the following countries, delivering lifesaving care in our core countries, as well as through our partnership and outreach projects.

Treat – Providing free veterinary care;

Train – Improving owners' knowledge and skills, and building capacity with vets and teachers;

Teach – Developing compassion and respect towards animals among schoolchildren.

Country	Treat	Train	Teach
Botswana	✓	✓	✓
Cambodia		✓	✓
Cameroon	✓	✓	✓
Costa Rica		✓	✓
Ethiopia	✓	✓	✓
Ghana		✓	✓
Guatemala			✓
Guinea		✓	✓
India	✓	✓	✓
Indonesia	✓	✓	
Iraq	✓	✓	
Jordan	✓	✓	✓
Kenya	✓	✓	✓
Liberia			✓
Mali	✓	✓	✓
Mauritania	✓	✓	✓
Morocco	✓	✓	✓
Mozambique	✓	✓	
Myanmar	✓	✓	
Namibia	✓	✓	
Peru	✓	✓	
Sierra Leone		✓	✓
Somalia	✓	✓	
South Africa	✓	✓	✓
Tanzania	✓	✓	✓
Tunisia	✓	✓	✓
Uganda	✓	✓	✓
Zimbabwe	✓	✓	✓

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors) For the year ended 31 December 2020

Five-year strategy 2018–2022

SPANA aspires to be recognised as the world's leading charity for working animals. The charity ultimately aims to have a presence and influence in every accessible developing country with a significant working animal population.

During the first two years of the 2018-2022 strategic period, SPANA was focused on expanding our work into new territories and strengthening our professional networks. We worked hard to develop and build awareness and income for the charity, and its organisational infrastructure, in support of our goal.

In 2020, several of our ambitious strategic objectives were put on hold by the Covid-19 pandemic. We responded to the potential financial implications of the pandemic by holding an immediate strategic review of our organisation. This involved identifying long-term cost saving measures, refining our organisational structure and refocusing our spend away from our Head Office in London towards our overseas work. Through this process, we aimed to protect and secure the future of SPANA and ensure we would be well placed to pursue future growth opportunities when external conditions improve.

Objectives and achievements for 2020

In addition to the ongoing work we undertake in our core countries (Botswana, Ethiopia, Jordan, Mali, Mauritania, Morocco, Tunisia, Zimbabwe), we achieved the following outcomes against the objectives planned for 2020.

Treat

Objective	Achievements
Identify a pathway for the development of overseas staff so that they achieve a minimum core standard of clinical skills.	Our online training portal has been successfully launched for staff and our SPANA veterinary curriculum has been developed.
Review our activities in Tanzania as we continue to develop it as a new core country.	All Tanzania activities were reviewed and developed in line with our Treat, Train, Teach approach.
Develop and expand current partners to enable them to reach core status.	Progress on this was largely put on hold due to the Covid-19 pandemic.
Explore the development and expansion of current outreach projects in Somalia and Uganda.	A joint education and veterinary project was developed for Uganda. Work on Somaliland projects was postponed due to Covid-19.

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Train

Objective	Achievements
Develop the veterinary infrastructure for the training of professionals, veterinary students and communities using online tools and the use of research documents, videos and e-learning.	SPANAs online portal was developed to encompass training materials, examination and skills development.
Provide a training congress, which will be delivered remotely to develop diagnostic procedures.	An eight-week virtual training course was developed, but delivery of the course was moved to April 2021.
Provide research opportunities to explore country-specific animal health conditions.	Work has been ongoing with Liverpool University to provide research for EZL and equine influenza.

Teach

Objective	Achievements
Develop existing education and community training outreach projects into partnerships in India, Central America and South America.	This work was postponed due to Covid-19.
Review of the humane education training curriculum.	This work was postponed due to Covid-19.
Undertake a curriculum review for the PAWS Clubs and the centre visit programmes in Ethiopia.	Curriculum updates were developed.

Services impact and evaluation

Objective	Achievements
Develop and quality-assure country plans, working with country directors and other key stakeholders to ensure each core country programme has a fit-for-purpose plan by 2021.	All countries now provide annual project planning documents prior to and aligned to release of budget.
Deliver a Standard Operating Policies and Procedures manual to standardise our operating procedures across the organisation.	This work was moved into 2021.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors) For the year ended 31 December 2020

Objective	Achievements
Simplify the entry and exit points for identifying and agreeing new projects through the development of the decision-making framework and the project pipeline.	Entry framework and pipeline were provided.
Work to demonstrate the impact of our emergency response work, by building in robust pre- and post-project impact assessments to those initiatives that seek to build the capacity of local communities to prepare for and endure crises and climatic shock.	Baseline assessments and decision frameworks were produced. Actual impact review work was not undertaken due to Covid-19.

Fundraising and marketing

Objective	Achievements
In the wake of the Covid-19 crisis, refocus our fundraising programme to ensure we can maximise net income and donor loyalty for the charity.	During the spring of 2020, the Fundraising team developed and pursued a new strategic plan focused on maximising net income and donor loyalty for the charity. This strategy enabled us to increase income on a decreased expenditure budget, while our active donor base for the charity also increased by 10%.
Develop a series of new fundraising appeals and activities that will give donors the chance to support working animals who are facing hardship due to the ongoing Covid-19 crisis.	Shortly after the outbreak of the Covid-19 pandemic, we launched a series of fundraising appeals and activities that generated funds and support for SPANA's work during the crisis. Supporters responded warmly to these, with our spring, summer and autumn activities consistently outperforming the previous year's results. Our centrepiece Covid-19 crisis appeal emerged as SPANA's most successful appeal in a decade, while our two SPANA News appeals and our Happy Hooves campaigns also generated record results.
Develop and deliver a legacy marketing campaign in the summer of 2020, building on the success of our 2019 campaign.	A major new legacy marketing campaign was developed and delivered in the summer of 2020, with 21,270 supporters mailed. This was followed by the charity's first reminder legacy mailing early in 2021.
Continue to expand SPANA's social media presence geographically, with a greater focus on new fundraising markets.	We maintained a social media audience of more than 350,000 followers globally in 2020, while we increased our Australian social media audience by 14%.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors) For the year ended 31 December 2020

Extend the number of celebrity ambassadors and strengthen relationships with existing high-profile supporters.	Our work with celebrity supporters has been strengthened with the launch of the SPANA Ambassadors programme in 2020. The first celebrities to sign up as SPANA Ambassadors included Paul O'Grady, Jim Broadbent, Brian Blessed, Twiggy Lawson and Peter Egan, along with celebrity vets Marc Abraham and James Greenwood. John Craven also confirmed his commitment to remain as SPANA's Patron.
Review the SPANA brand.	An initial review of the SPANA brand was conducted in the spring of 2020. This involved qualitative assessment of the views of stakeholders from several key audiences. The findings of our research will help inform further brand development work.

Finance, Human Resources and Information Technology

Objective	Achievements
Introduce revised human resource policies and procedures to take into account the impact of Covid-19 and revised working practices.	A number of key policies have been updated and they were approved by the People Committee in March 2021.
Finalise the implementation of the financial system.	The project was delayed as we needed to complete the switch to the new IT service provider. The project will be completed in 2021.
Upgrade of our internal information technology systems.	We successfully switched to a new IT service provider on 1 January 2021 and, in the process, we upgraded a number of our core IT systems.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors) For the year ended 31 December 2020

Plans for 2021

Our key objectives for 2021 are:

Treat

- Maintain current programmes and expand selected core areas (rural Zimbabwe, Segou Mali, Gondar Ethiopia)
- Develop projects to include Community Training and Education
- Identify new Outreach projects

Train

- Provide a SPANA Veterinary Curriculum alongside the portal for virtual training
- Provide veterinary training in laboratory medicine, and project management
- Develop a Community Training curriculum with support materials for Humane Education Officers and Community Training Officers
- Provide a virtual congress inclusive of Education and Community Training

Teach

- Develop Education strategy to encompass Humane Education Officer evolution and Community Training
- Provide virtual International Certificate in Humane Education (ICHE) training support and incorporate into country curriculum
- Expansion of current outreaches to partnership level (i.e. Namibia)

Emergency response

- Support emergency response projects
- Develop disaster risk reduction or preparedness
- Include Donkey Skin trade as a direct action

Impact and evaluation

- Develop organisational Theory of Change model, incorporate log frame and milestones (Outcome and Impact reporting)
- Develop exit and transition strategy
- Develop international data sharing to Office 365, with Power Bi for analytics
- Provide ¼ pipeline, dashboard and Key Performance Indicator information

Fundraising and Marketing

- Maximise income for SPANA's vital work worldwide through a fully-integrated fundraising and marketing strategy, that aims to build supporter commitment, loyalty and giving to SPANA as part of a donor journey.
- Expand our legacy marketing programme by piloting a digital acquisition campaign aimed at securing legacy pledges from potential/new supporters
- Develop our social media channels as fundraising and marketing tools for SPANA, with pilot activities aimed at acquiring new donors
- Work to develop our position as the voice of working animals through our PR and communications programme

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

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Finance, Human Resources and Information Technology

- Move the charity into new premises that are more suitable for the new way of working
- Complete the second phase of the upgrade to our financial system
- Upgrade our telephone system
- Update our appraisal and staff performance monitoring systems

FINANCIAL

Financial review

Voluntary donations, excluding legacies, increased by seven per cent in 2020 to £3,765,359 (2019: £3,524,944). Legacy income was £5,541,710 and was impacted by a change in accounting policy (2019: £3,882,511 as re-stated), with a further estimated value of notified legacies standing at £3.6 million in total, yet to be received. As a proportion of total income, legacies contributed 55 per cent (2019: 49 per cent as re-stated). Other income of £251,173 (2019: £nil) was received in the year from the Government's furlough scheme.

The fundraising and marketing objectives for the year were to increase income from a comprehensive fundraising programme, reach a wider audience, recruit new donors and maintain high levels of supporter care; all these objectives were exceeded despite the adverse conditions affecting the sector.

Direct charitable expenditure was £5,205,709 in 2020 (2019: £6,388,233). This reflects the limits on our veterinary, training and teaching activities caused by the Covid-19 crisis and accompanying local lockdowns.

The operating surplus for the year was £2,057,373 (2019: deficit £1,889,176 as re-stated). The charity planned for an operating deficit as part of its plans to increase the number of countries in which we operate. The use of planned operating deficits is also reflected in our reserves policy, which aims to effectively manage free reserves held by the charity at sustainable levels.

Net assets at the year-end stood at £11,025,934. This sum included Restricted Funds of £309,017 and a Designated Fund of £1,283,009. The General Fund during the year, which is now £9,433,908, is available for financing working capital and future operations of the charity.

SPANAs subsidiary, SPANA Trading Limited, made a valuable contribution to the charity's funds through the sale of Christmas cards, merchandise and gifts. Details on the financial performance of SPANA Trading Limited can be found in note 8(d).

The Society for the Protection of Animals Abroad (Australia) Limited, which was established in order to promote the charity's fundraising programmes in that country, made a profit in its fourth year of operation. Details of this subsidiary can be found in note 8(f).

SPANAs charitable activities in Jordan are carried out by two subsidiaries. However, following a review of our operations in Jordan, the decision was made to liquidate these subsidiaries and to perform our charitable work through partners. The process to liquidate the subsidiaries will be completed in 2021.

The outbreak of the Covid-19 pandemic had an immediate effect on the finances of the charity, with the value of our investments falling in value by £1m in March 2020. However, our investments subsequently recovered from these initial losses and the unrealised loss stood at £208,866 at the end of the year.

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In response to the crisis, and its expected impact on the charity-giving market, the charity's Senior Management Team launched a strategic review aimed at implementing cost-saving measures. The Trustees also led on a restructure of the organisation.

Reserves policy

SPANA holds reserves so that it can continue to fund its operations and deliver its charitable objectives if income is impacted by unforeseen events. The reserves are divided into restricted and unrestricted funds.

Total funds in 2020 were £11,025,934 (2019: £9,186,725 as re-stated). SPANA's funds comprise both restricted and unrestricted reserves.

Restricted reserves at 31 December 2020 were £309,017 and are the unspent monies raised for a specific purpose and which can only be used for that purpose; full details are shown in Note 12.

Total unrestricted reserves on 31 December were £10,716,917 and are those available for general spending. Within total unrestricted funds are designated funds totalling £1,283,009. Designated funds represent the net book value of the charity's land and building which is not easily realisable. Remaining free reserves at 31 December 2020 were £9,433,908, representing 57 weeks forward expenditure against a reserves target of 26 weeks. SPANA's intention was to use these excess reserves to restructure operations and programmes in line with the five-year strategic plan so that free reserves fall within the target range by the end of 2022.

Following the continued impact of Covid-19, these plans have been reassessed. Revised forecasts have been prepared and the charity plans to reduce costs over the forecast period using only £1,650,000 of the available free reserves balance by the end of 2022, thereby reducing free reserves to approximately £5.1m, which represents 41 weeks of planned forward expenditure.

The trustees will continue to monitor the reserves position, including free reserves, which is one of the key performance indicators reviewed by the trustees.

Going concern

The ongoing pandemic has had a significant operational and financial impact on the charity and its activities in the UK and abroad.

Our activities have continued, though with some restrictions, throughout the crisis and action has been taken to ensure the safety of our employees and those we work with through remote working and social distancing. Key risks surrounding the pandemic have been incorporated into our risk management framework and are monitored regularly by the trustees and senior management team.

Our response to the crisis has included:

- Placing staff on the government's coronavirus job retention scheme.
- Removing all non-essential discretionary spend
- Restructuring operations and activities to reduce the overall cost base in the UK and within overseas projects.

A revised forecast has been prepared which considers expected financial performance up to December 2022. This exercise has considered sensitivities and scenario planning over key assumptions including fundraising income, staff costs and available reserves.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

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Forecasts show that planned deficits are expected to recur until 2022 with the charity breaking even in the period thereafter. Financial performance and cash flow have continued to be monitored regularly with a focus on liquidity and available free reserves being of central importance. As part of this oversight, there is ongoing assessment of fundraising and investment performance and the cash position to ensure SPANA retains sufficient headroom to fund day-to-day activities. Should performance fall below expectation, additional cost savings and contingencies have been identified to ensure the organisation can continue as a going concern.

After consideration of the revised forecasts, sensitivity and scenario planning and the current level of available free reserves, trustees are satisfied that there are no material uncertainties around SPANA's ability to continue as a going concern and it remains appropriate to prepare the accounts on that basis.

Investment powers, policy and performance

Monies not immediately required for SPANA's charitable purposes are invested into assets and for a term as the trustees think fit and suitable in the context of all relevant circumstances of the charity.

The charity's excess funds are currently invested in cash and marketable securities. The Council has adopted an investment policy that is medium risk, investing in both fixed interest funds and equities, and to this end has also issued a statement of the charity's investment policy, the terms of reference for the investment managers, and a statement of the charity's ethical policy.

SPANA's investment policy is predicated on the trustees' obligation to safeguard its assets. Within that requirement, the Investment Managers have authority to invest in order to maximise the return to SPANA. However, in doing this, they are directed by SPANA to screen investments from an ethical standpoint in an effort to ensure that investments are not made with companies whose performance might, for instance, be affected by unethical business practices or negative environmental practices.

The Council considers that the performance of its investment portfolio was in line with its policies and overall global stock market conditions in 2020 and against a suitable benchmark for this policy.

Principal risks and uncertainties

The Council has established a risk management framework for the assessment of major risks to which the charity is exposed. During 2019, the format of the risk register was updated, and new procedures were developed to ensure that risks are identified, monitored and subject to ongoing review and oversight. For each major risk that is identified, a member of the senior management team is assigned responsibility for identifying the steps needed to manage or mitigate the risk. All identified risks are reviewed by the senior management team on a quarterly basis to ensure that any new risks are identified and that appropriate actions proposed to mitigate or manage risks are being undertaken.

The risks are also reviewed and assessed by the trustees annually and more frequent updates where material changes are identified. In addition, the Finance & Audit Committee reviews the risk register every quarter.

The most significant risk that has been identified is the impact of the Covid-19 virus on the financial and operational resilience of the charity. The Council has agreed to a revised budget to minimise the financial impact, while management have taken actions to ensure the safety of our staff.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

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In light of the emergence and spread of Covid-19, SPANA is monitoring the situation closely to assess the potential impact on its operations. Management believes that there will be potential impact in areas around the business including:

- reduced income
- fall in the value of our investments
- cancellation of scheduled events and travel by UK based staff
- disruption of the services offered abroad.

When the initial impact of Covid-19 became apparent, our first priorities were to ensure that all our UK based staff:

- who were working overseas were repatriated
- were able to work effectively from home.

Communications were maintained with our overseas operations to make sure that their staff were being protected and that SPANA complied with any local restrictions and measures.

As the crisis deepened, actions were taken to stabilise our finances, which included the creation of a new budget and utilising the Government's job retention scheme, furloughing some staff members. These measures ensured that SPANA had sufficient cash to continue operating, albeit at a reduced level as a result of an expected fall in income.

As stated in the Going Concern section, detailed financial planning has been performed to ensure that SPANA has sufficient reserves to continue to operate in the medium term. This planning identified a number of actions that needed to be taken, which include a restructure that unfortunately resulted in some redundancies, along with a reduced level of funding for our overseas operations.

Other major risks that the senior management team have identified include the following:

Effective control over country operations

The risk is that the appropriate systems and controls are not in place to understand and manage in-country activities. Fraud, financial mismanagement, nepotism, bribery, and off strategy or inappropriate activities taking place are some of the possible risks, which could lead to missing or unaccounted funds and damage to SPANA's reputation where funds have been inappropriately spent.

Controls that exist to mitigate this risk include:

- A new standard operation manual is being developed
- Regular reviews by visiting London based staff
- New contracts for Country Directors that mandate adherence to policies and procedures.

Conduct (including safeguarding, bullying and whistleblowing concerns)

There is a risk that safeguarding, bullying, whistleblowing issues and any other inappropriate conduct or unwanted behaviour is happening across SPANA locations. With serious misconduct claims and legal cases, there is a risk that staff take stories to the media, resulting in reputational damage should this occur.

Controls that exist to mitigate this risk include:

- A Code of Conduct is in place that staff have signed up to, which sets out expected ways of working
- Safeguarding, bullying, harassment and whistleblowing procedures are in place
- All UK staff received training on the Code of Conduct in 2019.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

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Travel to programme countries

Some SPANA staff have to travel to countries that have high levels of risk to visitors. Therefore, actions are required to ensure their safety at all times.

Controls that exist to mitigate this risk include:

- FCO travel advice checked regularly by travellers as part of pre-travel requirements
- Travel safety training programme completed in 2019 for staff who travel frequently
- Accessible local knowledge is available on current risks from our overseas partners.

Office at John Street

In February 2021, the Trustees received an offer on the charity's office in John Street. At present, the offer is being considered along with options for a new office. The sale of John Street provides the opportunity to obtain office space that better suits the needs of the charity, as well as increasing the charity's reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

SPANA is an organisation with clear objectives and a high international profile within the developing world. On a day-to-day basis, it is managed by the senior management team, which following the 2020 organisational restructure comprises the Chief Executive and the Directors of its three departments: Services; Finance, Human Resources and IT; and Fundraising and Marketing. The group consists of the charity, its subsidiaries in Jordan and Australia, a branch in Mali and SPANA Trading Limited, a UK trading subsidiary.

The subsidiaries in Australia and Jordan, along with the UK trading subsidiary, are wholly owned by the charity.

The Society for the Protection of Animals Abroad (Australia) Limited was established in February 2017 in order to promote the charity's fundraising programmes in that country, while the UK trading subsidiary sells merchandise on behalf of SPANA and gift aids its profits back to the charity.

SPANA restructured its operations in Jordan, which includes closing our two subsidiaries. One was closed in 2019 and the process of the remaining one being liquidated commenced in early 2020. No material adjustments have arisen as a result of these actions. In future, our work in Jordan will be operated through partner organisations.

Details of related party transactions are shown in note 16 of the accounts.

Governing document

SPANA is a voluntary organisation and a registered charity founded in England in 1923. It is a company limited by guarantee and not having a share capital. It is governed by its Memorandum and Articles of Association, managed by an elected Council and funded by voluntary donations from its members and supporters around the world, including the countries in which SPANA operates.

Charity

SPANA is a charitable company limited by guarantee, registered with the Charity Commission in England and Wales (registered number 209015).

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors) For the year ended 31 December 2020

Public benefit

The trustees have referred to the Charity Commission's published guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, as required by the Charities Act 2011, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our objectives are to prevent unnecessary suffering to animals and neglect of their bodily needs.

The Council considers that strategies, aims and activities as described above are for the public benefit, which is fundamental in undertaking current activities, assessing future activities and measuring delivered outcomes.

The content of this report, as well as the charity's Annual Review and our website, provides detail of the activities undertaken by the charity for public benefit. These activities focus on our support for working animals and the communities they serve under the headings of Treat, Train and Teach.

Members

The number of members at 31 December 2020 is 114 (2019: 120) and their liability on a liquidation is limited to £1 each. All members have full voting rights under the charity's Articles of Association.

The trustees

SPANAs Council of trustees comprised 10 members of the charity on 31 December 2020 and nine members on 19 February 2021. It may have up to 14 members and not less than five members. The Council, which comprises trustees who must be members of the company, meet in formal sessions four times per annum and at that time consider and decide upon:

- The activities and the recommendations made by SPANA's four main committees, each of which also meet regularly, namely those addressing:
 - Finance and audit
 - Services
 - Fundraising and Marketing, and
 - People (formerly the Remuneration and succession planning committee).
- Progress and development of issues detailed within:
 - The 2018 to 2022 strategy document, which forms the basis of monitoring how the strategic direction of the charity is being maintained
 - The review of operational plans for 2018 to 2022
 - The risk register (see above).

Contractual and other operational issues that fall outside the routine management scope are dealt with on a day-to-day basis by the senior management team.

Appointment of trustees, induction and training

With regards to the operation of the Council itself, each position on the Council of trustees is identified according to the specialisation which its incumbent should have, in order to discharge the duties of the particular role. Once appointed, trustees complete an induction programme, including visits to the

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors) For the year ended 31 December 2020

countries where SPANA is operational, to acquire first-hand knowledge of SPANA's activities and the personnel involved. They are also invited to participate in such formal training and seminars as are appropriate (eg the legal dimension to being a trustee and the role of the trustee in the management of the charity's investments).

Appointment of members to the Council is through election by the membership.

The Council reviews regularly the balance of skills and experience required for the successful governance of the charity.

Key management personnel

Following the 2020 restructure, key management personnel are defined as the senior management team, which comprises: the Chief Executive; Director of Finance; Director of Fundraising and Marketing; and Director of Services. The directors are responsible for managing their respective departments.

The remuneration of the senior management team is reviewed by periodic benchmarking, carried out by an independent consultant, against equivalent positions in the charity and commercial sectors. This benchmarking is supervised independently of senior management by the People Committee.

The members of the senior management team are not directors of the charity under company law.

Overseas operations

With the exception of our activities in Australia and Jordan which are described above, SPANA operates through a network of local NGO's and partner organisations abroad, on a grant basis where we fund their activities that meet our charitable objects. The results of these partners' financial activities are therefore not included in the annual accounts.

Grant-making policy

SPANA operates through other partner organisations abroad. However, this is on annual grant basis where we fund their activities that meet our charitable objects.

SPANA works with partners who deliver our work abroad. The criteria for partner selection includes services that will deliver projects that meet our charitable objects and are consistent with our five-year strategy.

Before a formal annual grant agreement is signed, all potential grantees are subject to a due diligence process based upon an assessment framework. A signed grant agreement is put in place with all partners, which covers joint ways of working, delivery criteria and reporting requirements. The results of these partners' financial activities are not included in the annual accounts.

Charity Governance Code

The Charity Governance Code sets out the principles and recommended practice for good governance within the sector. The Charity Commission states that the code '...represents a standard of good

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors) For the year ended 31 December 2020

governance practice to which all charities should aspire. We encourage all charities to read, follow and apply it proportionately to their circumstances.'

SPANA has reviewed its governance arrangements and is satisfied that these are consistent with the principles set out in the code. The Trustees are aware that the code was updated in December 2020 and they will monitor compliance with the updated code in 2021.

Safeguarding and whistleblowing

SPANA has always placed a high degree of importance on safeguarding issues and, in 2019, we launched a major review of all aspects of safeguarding, both in the United Kingdom and in the countries in which we operate abroad. Following the review, in 2019 we embarked on delivering a training programme to our staff members abroad about safeguarding and the role that they have to play to ensure that safeguarding remains a key focus of everyone who works for SPANA.

Fundraising and marketing

SPANA's fundraising and marketing department comprises four core teams:

- The Major Gifts team is responsible for our legacies, trusts and foundations, major donors and corporate fundraising programmes;
- The Donor Marketing & Digital Fundraising is responsible for our individual giving programme, which encompasses a comprehensive range of direct mail, retail and digital activities;
- The Supporter Care team is responsible for supporter engagement (including enquiry handling and response management), database management and community fundraising;
- The Communications and Brand team is responsible for PR, brand, digital communications, publications, content, celebrity engagement and internal communications.

The Fundraising and Marketing department's key strategic objective is to maximise awareness, support and net voluntary income for SPANA, while delivering a strong return on investment from our activities.

SPANA's fundraising and marketing strategy is delivered through a fully-integrated, multi-channel, values-based and insight-driven fundraising and marketing programme that aims to develop brand awareness, supporter satisfaction and donor loyalty in support of our income generation work. Our aim is to deliver ambitious but achievable targets, based on market insight and evidence, donor knowledge and data analysis.

As part of our strategy, all fundraising and marketing staff are committed to fully exercising SPANA's values in their work, acting collaboratively and with integrity and respect for our supporters at all times, while always striving for excellence. By acting with integrity and respect, we aim to build supporter satisfaction, trust and loyalty.

2020 was an exceptionally challenging year for SPANA's fundraising and marketing department, for several reasons. The outbreak of the Covid-19 pandemic created significant changes and uncertainty in the external charity fundraising market, with giving from areas such as events, trusts, community and corporate fundraising immediately declining. In response to the initial impact of the coronavirus

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors) For the year ended 31 December 2020

pandemic, SPANA's fundraising budget was reduced by 27%, while the headcount of fundraising, marketing and communications staff decreased by 19% as part of an organisational restructure.

In the response to the Covid-19 crisis, the fundraising and marketing team strategically refocused our programme to ensure we could continue to maximise awareness, support and net income for the charity on a reduced budget. We also developed a Covid-19 crisis-themed strand, culminating in the summer appeal, which gave our donors several opportunities to support working animals whose owners and communities had been hard hit by the local pandemic. Our revised activity programme, coupled with our initial work to deepen donor loyalty and strategically align the organisation's fundraising and brand awareness-building activity, was instrumental to ensuring that fundraising and marketing delivered SPANA's best-ever year for voluntary income.

While income in such areas as events, trusts, community and corporate fundraising was adversely affected by the Covid-19 crisis, the exceptional performance of our legacies programme, our seasonal appeals, Happy Hooves retail programme and raffles more than compensated for the shortfall. Our fledgling Australian fundraising programme also continued to develop as planned, with income increasing by 30% despite a reduced budget and the combined impact of both the Covid-19 pandemic and the preceding Australian bush fires.

Our active UK donor base comprised 38,297 supporters and organisations in 2020, while our acquisition work (primarily driven by specialist TV advertising, mailings, inserts and digital advertising) secured 3,577 new and reactivated supporters. Our active global donor base comprised 6,212 donors – an 8% increase on 2019.

2020 was also a highly successful year for our awareness raising activities. Despite a 61% decrease in expenditure, the charity's social media audience grew to more than 360,000 followers by the end of 2020, while our PR activity generated 754 pieces of national and local coverage across titles including the Daily Mail, Daily Express, Daily Mirror, The Sun, The Independent, and MSN.com. Key drivers for coverage included SPANA's response to the Covid-19 crisis and our annual International Working Animal Day. The combined circulation figure of our PR coverage was an estimated 139.3 million.

Fundraising and marketing practices

SPANA works to ensure all elements of its fundraising and marketing programme (including activities performed on its behalf by third parties) fully comply with all statutory regulations. The charity is an organisational member of the UK's leading fundraising bodies, the Chartered Institute of Fundraising and the Fundraising Regulator, plus the influential communications organisation CharityComms. Our Australian fundraising programme is similarly regulated by the Fundraising Institute of Australia (FIA).

As part of its GDPR-compliant data protection policy, SPANA ensures all fundraising and marketing materials have a clear opt-out process (allowing supporters to choose not to receive further communication from the charity) and any concerns relating to members of the public our supporter care team talk to are recorded appropriately.

In addition to meeting all legal requirements, SPANA's fundraising and marketing programme is enhanced by its commitment to SPANA values, particularly the programme's focus on acting with integrity and treating our supporters and donors with respect. We are committed to providing the best - possible supporter care, while our fundraising programme deliberately excludes activities that might be intrusive or problematic for vulnerable people, such as door-to-door or face-to-face fundraising. SPANA fundraising and marketing staff are also encouraged to develop their skills and practices by attending external training courses and conferences.

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Report of the Council (incorporating the Report of the Directors) For the year ended 31 December 2020

Due to the Covid-19 crisis, the charity was forced to move all our fundraising and marketing operations to a remote model, with all staff working from home. This required the team to outsource our phone handling and mail response from mid March 2020. While this was a significant operational challenge, overall this change was implemented successfully and this working model continued to run throughout the rest of the year.

All complaints about our fundraising and marketing programme are responded to individually and help inform our approach to future activities. In 2020, the charity recorded 179 fundraising complaints, which was down from the 233 received in 2019. The majority of these concerned mailing and fulfilment issues relating to orders made to our retail programme (53), while issues donating on our website was the second most common area of complaint (34). 40 complaints concerned aspects of our direct mail appeals, representing less than 0.1 per cent of the volume of direct mail appeals sent. All complaints were ultimately resolved by SPANA and none were escalated to the Charity Commission or any external source.

All third-party contractors working on behalf of SPANA are asked to fully adhere to all statutory regulations regarding fundraising, as well as SPANA's own best practice guidelines. The charity monitors fundraising activities conducted on its behalf by third parties through a variety of means. For example, the activity of our direct mail programme is monitored by members of SPANA staff who are included in our mailing lists and receive the same appeals as our supporters.

SPANA is unaware of any failure, either by the organisation or any third parties operating on its behalf, to comply with any fundraising or marketing regulations or standards during 2020.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors)
For the year ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

President

The Rt Hon The Lord de Mauley TD

Vice Presidents

Professor D Knottenbelt OBE, BVM&S, DVM, MRCVS
The Lady Slyn of Hadley SRN

Members of the Council (Board of Directors and Trustees)

Dr M L Hughes BSc (Hons) MBA PhD (Chair) (1) (3) – appointed as Chair 26 February 2021
Mr R Greenhalgh MA FRSA – resigned as Chair and Trustee 19 February 2021
Professor T R C Greet BVM&S MVM Cert EO DESTS Dip ECVS FRCVS – resigned as Trustee 23 June 2020
Ms O Johnson MCIPD (Vice Chair) – resigned as Vice Chair and Trustee 23 June 2020
Mr G R H Helmer BSc (Hons) FCA (Vice Chair – appointed 26 February 2021) (Hon Treasurer) (1)(3)
Ms M Blagescu MA (2) (3)
Dr J Boyd BSc (Hons) MSc PhD PGCHE FHEA MRSB (2)
Mr R Gethen Smith BEng (Hons) MA (4)
Ms M Liszewski BSc MSc (2)
Mr G Parker BSc (1)
Ms M Saghbini MA (4)
Miss S Shanks BVSc MPH MFPH MRCVS (2)
Ms H Winter BSc (5) - resigned 22 September 2020

The numbers above indicate which trustees are also members of the following committees:

- (1) Finance & Audit
- (2) Services
- (3) People
- (4) Fundraising and Marketing

Chief Executive:

Mr Geoffrey Dennis –
resigned 9 December 2020
Mr Paul Sylva (Acting) –
from 10 December 2020
Ms Linda Edwards (Designate) -
from August 2021

Company Secretary:

Mr Paul Sylva FCA FGA

Director of Services

Dr Ben Sturgeon BSc BVM&S Cert E.P.
Cert E.S.M. BAEDT MRCVS

Director of Fundraising and Marketing

David Bassom BSc (Hons) MFIA

Acting Director of Finance

Denise Locke FCCA

Company number:

558085

Charity number:

209015

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors)
For the year ended 31 December 2020

Registered name:

The Society for the Protection of Animals
Abroad

Also known as

SPANNA

Registered Office:

14 John Street
London WC1N 2EB

Website:

www.spana.org

Auditor:

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Investment Manager:

Smith & Williamson Investment Management LLP
25 Moorgate
London EC2R 6AY

Bankers:

CAF Bank Limited
P O Box 289
West Malling, Kent ME19 4TA

NatWest Bank plc
57 Victoria Street
London SW1H 0HN

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors)
For the year ended 31 December 2020

STATEMENT OF THE COUNCIL'S RESPONSIBILITIES

The Council is responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and regulations.

Company law requires the Council, as directors and trustees, to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of its result for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards 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 group will continue to operate

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

In so far as the Council is aware:

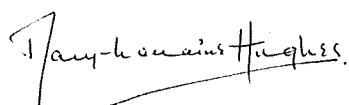
- there is no relevant audit information of which the charity's auditor is unaware
- each member of Council has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

A resolution to re-appoint Crowe U.K. LLP will be presented at the Annual General Meeting.

The trustees' annual report, which includes the strategic report, was approved on 18 May 2021 and signed on their behalf by:



Dr Mary-Lorraine Hughes
Chair

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors)
For the year ended 31 December 2020

Independent Auditor's Report to the Members of The Society for the Protection of Animals Abroad

Opinion

We have audited the financial statements of The Society for the Protection of Animals Abroad ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Consolidated and Society Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 December 2020 and of the group's 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 or the group'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 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.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors) For the year ended 31 December 2020

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report of the Council (incorporating the Report of the Directors) For the year ended 31 December 2020

determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were compliance with the requirements of the Fundraising Regulator, Gambling Commission, veterinary service regulations and General Data Protection regulations. We also considered compliance with local legislation for the group's overseas operating segments.

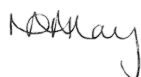
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donation, legacy, investment and other income, authorisation and approval of payments to overseas branches, partners and other non-UK entities and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date: 27th May 2021

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Consolidated statement of financial activities

(Incorporating income and expenditure account)

For the year ended 31 December 2020

	Notes	General Funds £	Restricted Funds	Total 2020 £	Total 2019 Restated £
Income from					
Donations	2(d)	3,655,412	109,947	3,765,359	3,524,944
Legacies	2(d)	5,541,710	-	5,541,710	3,882,511
Trusts	2(d)	114,821	117,278	232,099	331,715
Trading activities	3	86,391	-	86,391	55,095
Investment income	2(d)	140,655	-	140,655	167,640
Other income		251,173	-	251,173	-
Total income		9,790,162	227,225	10,017,387	7,961,905
Expenditure on					
Raising funds					
Cost of raising funds	5(a)	2,642,343	-	2,642,343	3,347,041
Fundraising trading: cost of goods sold		66,715	-	66,715	36,481
Investment management costs		45,247	-	45,247	79,326
		2,754,305	-	2,754,305	3,462,848
Charitable activities					
Veterinary activities	5(b),(c)	3,363,227	370,308	3,733,535	4,459,624
Educational activities	5(b),(c)	1,470,914	1,260	1,472,174	1,928,609
		4,834,141	371,568	5,205,709	6,388,233
Total expenditure		7,588,446	371,568	7,960,014	9,851,081
Operating (deficit)/surplus for the year.		2,201,716	(144,343)	2,057,373	(1,889,176)
Net gains/(losses) on investments		(218,164)	-	(218,164)	1,072,317
Sale of assets		-	-	-	181,260
Net gains/(losses) on forward foreign exchange contracts		-	-	-	-
Net income for the year		1,983,552	(144,343)	1,839,209	(635,599)
Net movement in funds		1,983,552	(144,343)	1,839,209	(635,599)
Reconciliation of funds					
Funds brought forward at 1 January 2020 as previously stated		9,720,033	453,360	10,173,393	10,032,887
Prior year adjustment		(986,668)	-	(986,668)	(210,563)
Funds brought forward at 1 January 2020 as restated		8,733,365	453,360	9,186,725	9,822,324
Funds carried forward at 31 December 2020		10,716,917	309,017	11,025,934	9,186,725

All the above amounts relate to continuing activities. All gains/losses in the year are shown above.

The notes on pages 29 to 47 form part of these financial statements.

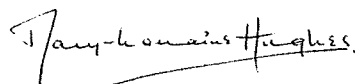
THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Consolidated balance sheets as at 31 December 2020

	Notes	Group		Society	
		2020	2019	2020	2019
		£	Restated £	£	Restated £
Fixed assets					
Tangible assets	7(a)	1,220,169	1,256,016	1,220,169	1,256,016
Intangible assets	7(b)	62,840	86,576	62,840	86,576
Investments	8(a)	6,380,948	6,494,404	6,380,949	6,494,405
		<u>7,663,957</u>	<u>7,836,996</u>	<u>7,663,958</u>	<u>7,836,997</u>
Current assets					
Stock		6,013	13,773	-	-
Debtors	9	604,012	643,359	1,087,687	1,023,979
Cash at bank and in hand		3,154,233	1,135,585	2,773,372	905,665
		<u>3,764,258</u>	<u>1,792,717</u>	<u>3,861,059</u>	<u>1,929,644</u>
Creditors: amounts due within one year	10	<u>(402,281)</u>	<u>(442,988)</u>	<u>(356,752)</u>	<u>(413,036)</u>
Net current assets		<u>3,361,977</u>	<u>1,349,729</u>	<u>3,504,307</u>	<u>1,516,608</u>
Net assets	13	<u>11,025,934</u>	<u>9,186,725</u>	<u>11,168,265</u>	<u>9,353,605</u>
Represented by:					
Unrestricted funds					
General fund		9,433,908	7,390,773	9,576,239	7,557,653
Designated funds	11	<u>1,283,009</u>	<u>1,342,592</u>	<u>1,283,009</u>	<u>1,342,592</u>
Total unrestricted funds		<u>10,716,917</u>	<u>8,733,365</u>	<u>10,859,248</u>	<u>8,900,245</u>
Restricted funds	12	<u>309,017</u>	<u>453,360</u>	<u>309,017</u>	<u>453,360</u>
Total funds		<u>11,025,934</u>	<u>9,186,725</u>	<u>11,168,265</u>	<u>9,353,605</u>

The Society made a profit of £1,814,660 (2019 loss of £571,707) both adjusted for a change in accounting policy during the year.

Approved by the Council and authorised for issue on 18 May 2021 and signed on its behalf by:



M-L Hughes
Chair



Gavin Helmer
Deputy Chair & Treasurer

The notes on pages 29 to 47 form part of these financial statements.

Small company provisions

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Company Number: 558085

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Consolidated statement of cash flows

For the year ended 31 December 2020

	2020	2019
	£	£
Cash flows form operating activities	1,978,345	(1,687,469)
Cash flow from investing activities		
Dividends & Interest from Investments	142,276	167,640
Proceeds from the sale of Tangible Assets	0	228,393
Purchase of Tangible Assets	(4,944)	(17,411)
Purchase of Intangible Assets	0	(95,483)
Proceeds from the Sale of Investments	0	1,500,000
Purchase of Investments	(97,029)	(88,161)
Net Cash provided by Investing Activities	<u>40,303</u>	<u>1,694,978</u>
Change in Cash & Equivalents in the Reporting Period	2,018,648	7,509
Cash & Equivalents at start of Reporting Period	1,135,585	1,128,076
Cash & Cash equivalents and Net Debt at end of Reporting Period	<u>3,154,233</u>	<u>1,135,585</u>
Check to BS		
Net Movement of Funds per the SOFA	1,839,209	140,506
Depreciation	64,528	46,308
(Gains)/losses on investments	210,485	(1,072,317)
Dividends & Interest from Investments	(142,276)	(167,640)
Gain on Sale of Fixed Assets	0	(181,260)
Decrease/(increase) in stocks	7,760	3,081
Decrease/(increase) in debtors	39,348	(634,034)
Increase/(decrease) in creditors	(40,709)	177,887
	<u>1,978,345</u>	<u>(1,687,469)</u>

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

1 Company information

The Society is a registered charity and as such is a non-profit making organisation, limited by guarantee and therefore with no share capital. The number of members at 31 December 2020 is 114 (2019: 120) and their liability on a liquidation is limited to £1 each.

The Society is registered in England and Wales under number 558085 and its registered office is 14 John Street, London WC1N 2EB. The Society is a Public Benefit Entity registered with the Charity Commission under number 209015.

2 Accounting policies

(a) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in this note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the presentation of the financial statements are as follows:

(b) Basis of accounting

The financial statements have been prepared on a line by line basis after eliminating intergroup transactions and balances. The results of the Society and its subsidiaries; their registered numbers are:

- The Society for the Protection of Animals Abroad (registered number 558085)
- SPANA Trading Limited (registered number 5701201)
- The Society for the Protection of Animals Abroad (Australia) Limited (ACN 617228109)
- Society for the Protection of Animals (registered in Jordan) which is no longer included in the consolidation as it was liquidated in 2019.
- The Society for the Protection of Animals Abroad/Jordan (registered in Jordan) is also no longer included in consolidation as the subsidiary is being liquidated and the accounts for 2020 are not available. The trustees are satisfied that the transactions and balances arising in the year are not material to the financial statements and results have been excluded on that basis.

SPANAs funds other entities and partners overseas, however these entities are not included in the consolidated results as SPANA doesn't have sufficient financial control.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) - effective 1 January 2015.

2 Accounting policies (continued)

The functional currency of SPANA and its subsidiary entities is considered to be GBP because that is the currency of the primary economic environment in which the group operates. The consolidated financial statements are also presented in GBP.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

(c) Going concern

The ongoing pandemic has had a significant operational and financial impact on the charity and its activities in the UK and abroad.

Our activities have continued, though with some restrictions, throughout the crisis and action has been taken to ensure the safety of our employees and those we work with through remote working and social distancing. Key risks surrounding the pandemic have been incorporated into our risk management framework and are monitored regularly by the trustees and senior management team.

Our response to the crisis included:

- Placing staff on the government's coronavirus job retention scheme
- Removing all non-essential discretionary spend
- Restructuring operations and activities to reduce the overall cost base in the UK and within overseas projects

A revised forecast has been prepared which considers expected performance up to December 2023. This exercise has considered sensitivities and scenario planning over key assumptions including fundraising income, staff costs and available reserves.

Forecasts show that planned deficits are expected to recur until 2023 with the charity breaking even in the period thereafter. Financial performance and cash flow continues to be monitored regularly with a focus on liquidity and available free reserves being of central importance. As part of this oversight, there is ongoing assessment of fundraising and investment performance and the cash position to ensure SPANA retains sufficient headroom to fund day to day activities. Should performance fall below expectation, additional cost savings and contingencies have been identified to ensure the organisation can continue as a going concern.

After consideration of the revised forecasts, sensitivity and scenario planning and the current level of available free reserves, trustees are satisfied that there are no material uncertainties around SPANA's ability to continue as a going concern and it remains appropriate to prepare the accounts on that basis.

(d) Incoming resources

Donations and Trust Income are recognised when there is sufficient evidence of entitlement, probable receipt and where the amount is measurable. Accruals are made on a monthly basis for related Gift Aid where applicable.

Legacies subject to a life interest by another party will not be recognised. Pecuniary legacies will be recognised when the legacy is received or where there is sufficient evidence that receipt is probable. Residuary legacies are recognised at the earlier of cash received or notification of an interim distribution or estate accounts having been approved by the executors. This represents a change in accounting policy where previously legacy income was recognised once notified and receipts were measurable and probable. This was done in order to remove the uncertainty inherent in the previous accounting policy due to the substantial lead times between notification and receipt of the legacy. Comparative information has been restated to reflect the change, the effects of which are shown in Note 17.

Investment income is accounted for on an accruals basis together with any income tax recoverable.

Government grants are recognised when the charity has complied with any conditions attaching to the grant and the grant will be received. The grant, in connection to the job retention scheme, has been recognised in the period to which the underlying furloughed staff costs relate to. Included in other income is an amount of £251,173 in respect of the Coronavirus Job Retention Scheme.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

2 Accounting policies (continued)

(e) Resources expended

All UK expenditure is recognised on an accruals basis.

UK expenditure has been allocated to costs of generating funds and charitable activities when clearly identified, or is otherwise apportioned to these categories, on the basis of staff time and utilisation.

Costs of generating funds comprises fundraising and publicity costs, cost of goods sold for fundraising purposes, investment management fees and an apportionment of head office overheads including governance costs.

Expenditure on charitable activities is split between the two main activities of SPANA, veterinary and education. Training and emergency are included within these two activities. It includes funding for overseas operations (recognised when monies are transferred) and grants to outreach and emergency projects (which are recognised when they are approved), as shown in note 6. It also includes support costs, including apportioned head office overheads and governance costs, representing the necessary and prudent overseeing of operations to ensure the effective use of charitable funds in meeting the Society's objectives in overseas countries.

The Society makes small grants for outreach projects, usually less than £10,000, to fund discrete animal welfare or education projects which are either not in a SPANA core-country or in an area served by the core-country project. The grants are usually for one year with the possible extension to a second year depending on progress in the first year. Emergency grants are made for projects where animals' lives are at risk through drought or other disasters.

Governance costs as shown in note 6(c) are those necessary for the proper compliance with statutory and constitutional requirements.

(f) Financial assets and liabilities

Financial assets and financial liabilities are recognised when SPANA becomes a party to the contractual provisions of the instrument. Additionally all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for forward rate currency contracts which are subsequently measured at fair value with gains and losses recognised in the Statement of Financial Activities. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

(f) Financial assets and liabilities (continued)

The Society enters into forward rate currency contracts to manage its exposure to fluctuations in exchange rates throughout the year. These contracts are recognised at fair value with gains or losses recognised in the Statement of Financial Activities.

The only assets held at fair value are the investments as detailed in note 8.

(g) Depreciation

Tangible and intangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost of fixed assets, less residual values, over their expected useful lives, on a straight line basis, using the following periods:

	United Kingdom	Overseas
Freehold building	- over 50 years	- over 50 years
Furniture, fittings and equipment	- over 5 years	- over 5 years
Computers	- over 3 years	- over 5 years
Intangibles	- between 3-5 years	- between 3-5 years

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

2 Accounting policies (continued)

Depreciation

Land is not depreciated.

Assets supplied to overseas partners are not depreciated, but are shown as expenditure.

Assets, whose cost is more than £1,000, purchased by the Society are capitalised. The assets purchased by the Society's overseas subsidiary and branch are fully depreciated in the year of acquisition in view of uncertainty of conditions overseas.

(h) Investments

Listed investments are valued at the mid-market price ruling at the balance sheet date which gives rise to unrealised gains/losses which are included in the Group Statement of Financial Activities. Realised gains/losses arising on the disposal of investments during the year are separately disclosed in the Group Statement of Financial Activities. Investments in subsidiaries are initially included at cost (see note 9e for further details about the valuation of the subsidiaries in Australia and Jordan).

(i) Stocks

Stocks are stated at the lower of cost and net realisable value.

(j) Funds

General funds are unrestricted funds which include buildings and equipment necessary for the proper functioning of the charity and other funds available for use at the discretion of the Trustees in furtherance of the Society's objectives.

Designated funds are set aside at the discretion of the Trustees for specific purposes. They would otherwise form part of the other general funds.

Restricted funds are the funds which are subject to specific restrictions as imposed by the donor or nature of the appeal.

3 Activities for generating funds

	2020 £	2019 £
Sale of Merchandise	86,391	55,095

4 Legacies

The estimated value of residuary legacies, notified to SPANA prior to 31 December 2020 and expected to be received in future years, is £3.6 million (2019: £4.0 million). These residuary legacies are not included in the financial statements as the amount cannot be quantified with reasonable certainty. This figure excludes life interest legacies, where the amounts due cannot be quantified with reasonable certainty.

5 Analysis of resources expended

(a) Analysis of cost of raising funds

	2020 £	2019 £
Staff costs	914,342	894,071
Other direct costs	1,450,658	2,119,199
Governance costs	35,899	30,532
Other support costs	220,795	284,816
Depreciation	20,649	18,423
	2,642,343	3,347,041

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

5 Analysis of resources expended (continued)

(b) Charitable activities by country

	Treatment of sick animals	Education	2020 Total	2019 Total
	£	£	£	£
Botswana	24,503	6,798	31,301	327,374
Ethiopia	360,632	343,817	704,449	897,182
Jordan	97,307	-	97,307	384,357
Mali	584,077	205,558	789,635	552,950
Mauritania	957,612	302,550	1,260,162	1,005,040
Morocco	1,008,263	318,553	1,326,816	1,804,559
Myanmar	8,183	-	8,183	30,805
Tunisia	308,107	97,343	405,450	547,712
Zimbabwe	208,780	142,073	350,853	447,838
Outreach and Emergency	176,071	55,482	231,553	390,416
	3,733,535	1,472,174	5,205,709	6,388,233

Details of outreach and emergency programmes are available from the Society's website www.spana.org

(c) Charitable activities by type of expenditure

	Treatment of sick animals	Education	2020 Total	2019 Total
	£	£	£	£
Direct funding for overseas projects	1,961,444	618,077	2,579,521	3,463,148
Grants payable for outreach funding	176,071	55,482	231,553	390,416
Staff costs	1,257,220	628,610	1,885,830	1,844,022
Governance costs	54,559	27,884	82,443	76,286
Other support costs	284,241	142,121	426,362	614,361
	3,733,535	1,472,174	5,205,709	6,388,233

(d) The operating surplus/(deficit) for the year is stated after:

	2020	2019
	£	£
Audit fees	25,750	19,950
Auditor's fee for non audit services	8,340	6,114
Auditor's overseas affiliates (Pitcher Partners in Australia \$16,500)	9,317	8,761
Auditor's fees in relation to prior year	-	-
Trustees' expenses	-	4,135

6 Resources expended include:

(a) Staff costs and employees

	United Kingdom		Overseas	
	2020	2019	2020	2019
	£	£	£	£
Wages and salaries	2,308,236	2,233,619	-	123,529
Social Security costs	234,796	228,270	-	22,087
Pension costs (Note 14)	192,929	199,081	-	-
Other staff costs	38,053	133,002	-	-
	2,774,014	2,793,972	-	145,616
Compensation payments for loss of office	115,070			41,257

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

6 Resources expended include: (continued)

(b) Staff costs and employees

	No.	No.
Employees earning more than £60,000 p.a.		
£60,000 - £70,000	2	4
£70,000 - £80,000	2	2
£80,000 - £90,000	1	
£90,000 - £100,000	2	2
£100,000 - £110,000	-	1
£110,000 - £120,000	-	-
£120,000 - £130,000	-	-
£130,000 - £140,000	1	-
Pension contributions of £65,882 (2019: £70,937) were made for these employees.	65,882	70,937
Total remuneration and employee benefits of senior management team	<u>728,456</u>	<u>715,446</u>

The average monthly number of staff during the year was:

United Kingdom		Overseas	
2020	2019	2020	2019
No.		No.	
<u>51</u>	<u>51</u>	<u>-</u>	<u>25</u>

(c) Trustees' expenses and remuneration

Reimbursements to Trustees, and amounts paid on their behalf, were made to 0 (2019: 5) Trustees during the year for travel and other necessary costs incurred in the UK and overseas in connection with the work of the charity. Amounts paid on behalf of Trustees, including expenses reimbursed, during the year totalled £0 (2019: £4,135).

The Trustees received no remuneration for their services during the year (2019 : NIL).

The Trustees have not waived any expenses which they could have claimed (2019 : NIL).

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

7 Fixed assets

(a) Tangible Fixed Assets

Group and Society

	Freehold land and buildings	Computers	Furniture, fittings and equipment	Total
Cost:	£	£	£	£
1 January 2020	1,559,589	36,931	19,529	1,616,049
Additions	-	5,153	-	5,153
Disposals	-	-	(209)	(209)
31 December 2020	1,559,589	42,084	19,320	1,620,993
Depreciation:				
1 January 2020	339,500	15,660	4,872	360,032
Charge for the year	23,500	13,470	3,822	40,792
Disposals	-	-	-	0
31 December 2020	363,000	29,130	8,694	400,824
Net book value:				
31 December 2020	1,196,589	12,954	10,626	1,220,169
31 December 2019	1,220,089	21,270	14,657	1,256,016

(b) Intangible Fixed Assets

Group and Society

	Software & Systems	Total
Cost:	£	£
1 January 2020	95,483	95,483
Additions	-	-
31 December 2020	95,483	95,483
Depreciation:		
1 January 2020	8,907	8,907
Charge for the year	23,736	23,736
31 December 2020	32,643	32,643
Net book value:		
31 December 2020	62,840	62,840
31 December 2019	86,576	86,576

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

8 Investments

	Group		Society	
	2020	2019	2020	2019
	£	£	£	£
(a) Listed Investments (note 8b)	6,380,948	6,494,404	6,380,948	6,494,404
Investments in Subsidiary (note 8d, 8e, 8f)	-	-	1	1
	<u>6,380,948</u>	<u>6,494,404</u>	<u>6,380,949</u>	<u>6,494,405</u>

(b) Listed Investments	2020	2019
	£	£
Valuation at 1 January 2020	6,494,404	6,826,651
Funds withdrawn	-	(1,500,000)
Reinvested income	142,276	167,487
Management fees	(45,247)	(79,326)
Net investment gains/(losses) for the year	(210,485)	1,079,592
Valuation at 31 December 2020 (see (c) below)	<u>6,380,948</u>	<u>6,494,404</u>

(c) The valuation is made up of:	2020	2019
	£	£
Investments dealt on a recognised stock exchange:		
UK equities	2,054,051	2,923,883
UK fixed interest securities	601,923	1,201,817
Overseas equities	2,164,990	1,610,066
Cash	50,897	10,128
Alternative investments - hedge funds	1,509,087	748,510
	<u>6,380,948</u>	<u>6,494,404</u>

(d) The Society holds unlisted investments at a cost of £1 in the following subsidiary undertakings:

United Kingdom

	Incorporated in	Principal activity	Class of shares	Percentage of share capital held
SPANNA Trading Limited	England no 5701201	Merchandise sales	Ordinary £1	100%

The results of SPANNA Trading Limited, extracted from its audited financial statements, are summarised below:

	2020	2019
	£	£
Turnover	86,391	55,095
Administrative expenses	(66,716)	(54,481)
Profit on ordinary activities before and after taxation	19,675	614
Payment under Gift Aid	(19,675)	(614)
Retained profit for the year	-	-
Net assets	<u>1</u>	<u>1</u>

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

8 Investments (continued)

(e) Jordan

The Society operates through two subsidiaries in Jordan:

The first, Society for the Protection of Animals was liquidated in 2019.

The summarised financial statements for this Jordan subsidiary are:

	Incorporated in	Principal activity	Class of shares	Percentage of share capital held
Society for the Protection of Animals	Jordan	Animal welfare and education	Capital of JOD50,000 (£47,170)	100%

The Society for the Protection of Animals was liquidated in 2019 and therefore there are no accounts for 2020. The trustees are satisfied that there are no abstractions and balances arising in the year for this company.

	2020 £	2019 £
Turnover	-	-
Charitable and administrative expenses	-	(2,991)
Surplus/(deficit) on ordinary activities	-	(2,991)
Surplus/(deficit) for the year	-	(2,991)
Net assets	-	-
Including cash (unspent funds from the SPANA UK)	-	-

The Society for the Protection of Animals Abroad/Jordan was established in 2015, however liquidation began in 2020 and is ongoing. Going forward, SPANA will deliver services in Jordan through partner organisations. The value of the investment in this subsidiary in Jordan is the consolidated financial statements is nil in line with our accounting policy defined in note 2(b).

The summarised financial statements for this Jordan subsidiary are:

	Incorporated in	Principal activity	Class of shares	Percentage of share capital held
The Society for the Protection of Animals	Jordan	Animal welfare and education	Capital of JOD5,000 (£5,711)	100%

The Society for the Protection of Animals/Jordan is being liquidated and the accounts for 2020 are not available. The trustees are satisfied that the abstractions and balances arising in the year are not material to the financial statements.

	2020 £	2019 £
Turnover	-	219,224
Charitable and administrative expenses	-	(254,197)
Surplus/(deficit) on ordinary activities	-	(34,973)
Surplus/(deficit) for the year	-	(34,973)
Net assets	-	-
Including cash (unspent funds from the SPANA UK)	-	-

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

8 Investments (continued)

(f) Australia

SPANAs has a subsidiary in Australia. The subsidiary is a company limited by guarantee and the value of the investment in this subsidiary in Australia in the consolidated financial statements is nil in line with our accounting policy defined in note 2 (b). The summarised financial statements for the Australian subsidiary are:

	Incorporated in	Principal activity	Class of shares	Percentage of share capital held
The Society for the Protection of Animals Abroad (Australia) Limited	Australia	Animal welfare and education	Capital of AUD10 (£6)	100%

The results of The Society for the Protection of Animals Abroad (Australia), extracted from its audited financial statements, are summarised below:

	2020	2019
	£	£
Turnover	300,543	229,705
Charitable and administrative expenses	(266,694)	(270,709)
Surplus/(deficit) on ordinary activities	33,849	(41,004)
Surplus/(deficit) for the year	33,849	(41,004)
Net assets	(142,334)	(167,497)
Including cash	293,126	229,386

9 Debtors

Group

	2020	2019
	£	Restated £
Gift Aid and recoverable taxes	50,821	183,353
Other debtors	410	16,078
Prepayments and accrued income	552,781	443,928
	604,012	643,359

Society

	2020	2019
	£	Restated £
Gift Aid and recoverable taxes	45,292	178,446
Other debtors	410	13,533
Prepayments and accrued income	552,781	443,928
Amount due from subsidiary undertakings	489,204	388,072
	1,087,687	1,023,979

10 Creditors: amounts falling due within one year

Group

	2020	2019
	£	£
Trade creditors	112,428	185,541
Other taxes and Social Security	99,364	107,742
Other creditors and accruals	190,489	149,705
	402,281	442,988

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

10	Creditors: amounts falling due within one year (continued)	2020	2019
	Society	£	£
	Trade creditors	112,428	185,541
	Other taxes and Social Security	99,364	107,742
	Other creditors and accruals	144,960	119,753
		<u>356,752</u>	<u>413,036</u>

11 Reserves

	Balance 1 January 2020 £	Net incoming or (outgoing) resources £	Transfers £	Gains / (losses) £	Balance 31 December 2020 £
Restricted funds	453,360	(144,343)		-	309,017
Unrestricted Funds					
Designated funds					
Fixed assets	1,256,016	4,945	(40,792)	-	1,220,169
Intangible assets	86,576		(23,736)		62,840
	<u>1,342,592</u>	<u>4,945</u>	<u>(64,528)</u>	<u>-</u>	<u>1,283,009</u>
General Funds	7,390,773	2,196,771	64,528	(218,164)	9,433,908
Total unrestricted funds	<u>8,733,365</u>	<u>2,201,716</u>	<u>-</u>	<u>(218,164)</u>	<u>10,716,917</u>
Total reserves	<u>9,186,725</u>	<u>2,057,373</u>	<u>-</u>	<u>(218,164)</u>	<u>11,025,934</u>

A description of the reserves held at 31 December 2020 is:

Restricted funds are those where the donor has stipulated they be used for a specific purpose and there may be a time lag between receipt and when they are spent. For further details, see note 12. The **fixed assets** designated fund represents the net book value of assets held to allow the Society to carry out its work effectively. Because this reserve comprises fixed assets, it is not possible to use them elsewhere within the Society.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

12 Restricted funds	Balance 1 January 2020 £	Incoming resources £	Resources expended £	December 2020 £
Outreach Funding	26,737	2,333	(29,070)	-
Re-Hydration/Turjkana	46,897	88	(46,985)	-
Ethiopia - Treat horses with EZL	23,755	250	(17,365)	6,640
Mali Tetanus Appeal	35,378			35,378
Emergency response unit	33,947			33,947
Emergency Fund	14,929	8,378	(23,307)	0
Zimbabwe Reflectors	16,596	25	(13,951)	2,670
Zimbabwe	61,803	100,000	(161,803)	-
Minilabs	20,214			20,214
Mali Book	16,485			16,485
Treating eye injuries and diseases	58,596	1,844		60,440
Online Learning Portal	12,546		(1,260)	11,286
The Diana Hulme Education Fund	5,100	1,250		6,350
Ending Donkey Skins Trade	35,816	588	(7,519)	28,885
Mali Mobile Clinic		13,250	(13,250)	-
Ethiopia Gondar		62,500	(7,428)	55,072
Vet care for donkeys Mauritania		10,000	(10,000)	-
Vet care for donkeys in North Africa		-		-
X ray and ultrasound machines	7,120	-		7,120
Food for Caleche Horses		10,978	(8,009)	2,969
Zimbabwe CPD	15,000	-	(10,248)	4,752
Small Funds under £5,000	22,441	15,741	(21,373)	16,809
	453,360	227,225	(371,568)	309,017

The above restricted funds are subject to specific conditions imposed by the donor, the contract or the appeal made by SPANA for projects being undertaken.

The funds with a balance carried forward as at 31 December 2020 are to be used for the following purposes:

Outreach Funding	To support a range of outreach programs
Re-Hydration/Turkana	Emergency solar powered well in Turkana, Kenya
Ethiopia - Treat horses with EZL	Investigation into and treating epizootic lymphangitis
Mali Tetanus Appeal	Investigation into and vaccination against tetanus in Mali
Emergency response unit	Funding to establish emergency response unit
Emergency Fund	Funds raised for different activities which enable SPANA to intervene and save working animals from disaster
Zimbabwe Reflectors	Animal reflectors to prevent road accidents
Zimbabwe	Zimbabwe programmes
Minilabs	Provide basic laboratory facilities in mobile clinics
Mali Book	Production of educational materials in Mali
Treating eye injuries and diseases	Funding for eye pathology
Online Learning Portal	For online veterinary training
The Diana Hulme Education Fund	Memorial education fund
Ending donkey skins trade	To support work and advocacy on ending the trade in donkey skins
Ethiopia Gondar	Costs of running activities in Gondar
X ray and ultrasound machines	To purchase veterinary diagnostic equipment

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

13 Analysis of net assets - group

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Investments	6,380,948	-	6,380,948	6,494,404
Fixed assets	1,283,009	-	1,283,009	1,342,592
Current assets	3,455,241	309,017	3,764,258	1,792,717
Current liabilities	(402,281)	-	(402,281)	(442,988)
Total	10,716,917	309,017	11,025,934	9,186,725

14 Pension costs

The Society does not operate a company pension scheme. The pension costs (note 6(e)) represent contributions paid by the Society to employees' personal pension plans in the UK during the year. This complies with Stakeholder pension requirements. There are no pension schemes for overseas staff.

15 Contingent liabilities

Litigation

SPANA has received notification of a potential tribunal proceeding with a former employee. No provision has been made in these accounts as it is too early in the process to assess any potential value of the claim as the outcome is uncertain.

16 Transactions with related parties

	2020 £	2019 £
Donations received from trustees and senior management	11,689	25,659
SPANA Trading Limited		
Management fee charged by the Society to SPANA Trading Limited	-	18,000
Amounts due to Society	93,746	18,103
Profit from activities in SPANA Trading Limited	19,675	614
	113,421	36,717
SPANA Australia Limited		
Expenditure paid on behalf of SPANA Australia	-	34,993
Amounts due to Society	395,458	371,836
SPANA Jordan		
Expenditure paid on behalf of SPANA Jordan	-	-
Amounts due to Society	-	-
Value of funds sent to Jordan from UK	-	219,224
SPANA has part of its investment portfolio invested with BlackRock Asset Management. MS H Winter, one of the trustees (resigned 22 September 2020), was employed by BlackRock Investment Managers Limited and had no influence on the investment.	420,413	34,440

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

17 Change in accounting policies

In 2020, the charity has changed its accounting policy for the recognition of legacies, as detailed in Note 2.

The effects of the change are detailed below:

	2019 Group £	2019 Charity £
<i>Reconciliation of Legacy income (as shown on Consolidated statement of financial activities):</i>		
Legacy income (as previously stated)	4,658,616	
Legacy accrual 2018 - change in basis now recognised	210,563	
Legacy accrual 2019 - change in basis not recognised	(986,668)	
Legacy income (as restated)	<u>3,882,511</u>	
<i>Reconciliation of Funds brought forward at 1 January 2019 (as shown on Consolidated statement of financial activities):</i>		
Funds brought forward (as previously stated)	10,032,887	
Legacy accrual 2018 - change in basis	(210,563)	
Funds brought forward (as restated)	<u>9,822,324</u>	
<i>Reconciliation of Net movement in funds (as shown on Consolidated statement of financial activities):</i>		
Net movement in funds (as previously stated)	140,506	
Legacy accrual 2018 - change in basis now recognised	210,563	
Legacy accrual 2019 - change in basis not recognised	(986,668)	
Funds brought forward (as restated)	<u>(635,599)</u>	
<i>Reconciliation of Prepayments and accrued income (as shown on Note 9):</i>		
Prepayments and accrued income (as previously stated)	1,430,596	1,430,596
Legacy accrual 2019 - change in basis	(986,668)	(986,668)
Prepayments and accrued income (as restated)	<u>443,928</u>	<u>443,928</u>
<i>Reconciliation of Debtors (as shown on the Consolidated Balance Sheet):</i>		
Debtors (as previously stated)	1,630,027	2,010,647
Legacy accrual 2019 - change in basis	(986,668)	(986,668)
Debtors (as restated)	<u>643,359</u>	<u>1,023,979</u>
<i>Reconciliation of General Funds (as shown on the Consolidated balance sheet):</i>		
General Funds (as previously stated)	8,377,441	8,544,321
Legacy accrual 2019 - change in basis	(986,668)	(986,668)
General Funds (as restated)	<u>7,390,773</u>	<u>7,557,653</u>

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

18 Consolidated statement of financial activities (Comparative for FRS102)

(Incorporating income and expenditure account)

For the year ended 31 December 2019

Restated

	Notes	General Funds	Restricted Funds	Total 2019
		£	£	£
Income from				
Donations		2,998,374	526,570	3,524,944
Legacies	2(d)	3,882,511	-	3,882,511
Trusts		331,715	-	331,715
Trading activities	3	55,095	-	55,095
Investment income		167,640	-	167,640
Total income		7,435,335	526,570	7,961,905
Expenditure on				
Raising funds				
Cost of generating voluntary income	5(a)	3,347,041	-	3,347,041
Fundraising trading: cost of goods sold		36,481	-	36,481
Investment management costs		79,326	-	79,326
		3,462,848	-	3,462,848
Charitable activities				
Veterinary activities	5(b),(c)	3,942,101	517,523	4,459,624
Educational activities	5(b),(c)	1,926,101	2,508	1,928,609
		5,868,202	520,031	6,388,233
Total expenditure		9,331,050	520,031	9,851,081
Operating surplus/(deficit) for the year		(1,895,715)	6,539	(1,889,176)
(Gains)/losses on investments				
Net gains on investments		1,072,317		1,072,317
Sale of assets		181,260		181,260
Net gains on forward foreign exchange contracts		-		-
Net income for the year		(642,138)	6,539	(635,599)
Net movement in funds		(642,138)	6,539	(635,599)
Funds brought forward at 1 January 2019:		9,375,503	446,821	9,822,324
Funds carried forward at 31 December 2019		8,733,365	453,360	9,186,725

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

19 Prior Year Analysis of net assets - group

Restated

	Unrestricted funds £	Restricted funds £	Total 2019 £
Investments	6,494,404	-	6,494,404
Fixed assets	1,342,592	-	1,342,592
Current assets	1,339,357	453,360	1,792,717
Current liabilities	(442,988)	-	(442,988)
Total	<u>8,733,365</u>	<u>453,360</u>	<u>9,186,725</u>

20 Prior Year Reserves

Restated

	Balance 1 January 2019 £	Net incoming or (outgoing) resources £	Transfers £	Gains / (losses) £	Balance 31 December 2019 £
Restricted funds	446,821	6,539	-	-	453,360
Unrestricted Funds					
Designated funds					
Fixed assets	1,350,778	-	(276,022)	181,260	1,256,016
Intangible assets			86,576		86,576
	<u>1,350,778</u>	<u>-</u>	<u>(189,446)</u>	<u>181,260</u>	<u>1,342,592</u>
Revaluation reserve					
General Funds	8,024,725	(1,895,715)	189,446	1,072,317	7,390,773
Total unrestricted funds	<u>9,375,503</u>	<u>(1,895,715)</u>	<u>-</u>	<u>1,253,577</u>	<u>8,733,365</u>
Total reserves	<u>9,822,324</u>	<u>(1,889,176)</u>	<u>-</u>	<u>1,253,577</u>	<u>9,186,725</u>

A description of the reserves held at 31 December 2019 is:

Restricted funds are those where the donor has stipulated they be used for a specific purpose and there may be a time lag between receipt and when they are spent. For further details, see note 12. The **fixed assets** designated fund represents the net book value of assets held to allow the Society to carry out its work effectively. Because this reserve comprises fixed assets, it is not possible to use them elsewhere within the Society.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2020

Prior Year Restricted funds (continued)	Balance 1 January 2019 £	Incoming resources £	Resources expended £	Balance 31 December 2019 £
Outreach Funding	69,266	1,759	(44,288)	26,737
Re-Hydration/Turkana	46,797	100	0	46,897
Ethiopia - Treat horses with EZL	42,546		(18,791)	23,755
Mali Tetanus Appeal	35,378			35,378
Emergency response unit	33,947			33,947
Emergency Fund	30,258	3,657	(18,986)	14,929
Zimbabwe Reflectors	30,041	455	(13,900)	16,596
Zimbabwe	0	150,000	(88,197)	61,803
Minilabs	20,214			20,214
Mali Book	18,993		(2,508)	16,485
Treating eye injuries and diseases	15,141	43,455		58,596
Online Learning Portal	13,296		(750)	12,546
Ethiopia Animal Handling	8,500		(8,500)	-
Vet Congress 2019	7,810	705	(5,609)	2,906
India Camels	7,720		(7,720)	-
Mali Bamako Rubbish Dumps	5,868	1,300	(7,168)	-
The Diana Hulme Education Fund	5,100			5,100
Namibia CSC	5,000		(2,500)	2,500
Elephant Mobile Clinic Myanmar	20	246	(266)	-
Ending Donkey Skins Trade	0	49,816	(14,000)	35,816
Tanzania	0	25,785	(25,785)	-
Wounds & Tetanus	0	5,790	(5,790)	0
Mali Mobile Clinic	0	9,184	(9,184)	0
Ethiopia Gondar	0	26,500	(26,500)	-
Mauritania Boghe	0	40,602	(40,602)	-
Vet care for donkeys Mauritania	0	60,000	(60,000)	-
Vet care for donkeys in North Africa	0	40,000	(40,000)	-
X ray and ultrasound machines	0	26,220	(19,100)	7,120
Bits	0	5,375	(5,375)	(0)
Zimbabwe CPD		15,000		15,000
Small Funds under £5,000	50,926	20,621	(54,512)	17,035
	446,821	526,570	(520,031)	453,360

The above restricted funds are subject to specific conditions imposed by the donor, the contract or the

The funds with a balance carried forward as at 31 December 2019 are to be used for the following purposes:

Outreach Funding	To support a range of outreach programs
Re-Hydration/Turkana	Emergency solar powered well in Turkana, Kenya
Ethiopia - Treat horses with EZL	Investigation into and treating epizootic lymphangitis
Mali Tetanus Appeal	Investigation into and vaccination against tetanus in Mali
Emergency response unit	Funding to establish emergency response unit

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements
For the year ended 31 December 2020

Prior Year Restricted funds (continued)

Emergency Fund	Funds raised for different activities which enable SPANA to intervene and save working animals from disaster
Zimbabwe Reflectors	Animal reflectors to prevent road accidents
Zimbabwe	Zimbabwe programmes
Minilabs	Provide basic laboratory facilities in mobile clinics
Mali Book	Production of educational materials in Mali
Treating eye injuries and diseases	Funding for eye pathology
Inline Learning Portal	For online veterinary training
Ethiopia Animal Handling	Running costs of the Animal Handling centre in Ethiopia
Vet Congress 2019	To support the annual veterinary training conference
India Camels	Running cost for camel clinic
Mali Bamako Rubbish Dumps	Costs of supporting animals on the rubbish dumps
The Diana Hulme Education Fund	Memorial education fund
Namibia CSC	Running cost for Clinical Skills Centre in Namibia
Elephant Mobile Clinic Myanmar	Running cost for Myanmar mobile clinic

