

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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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

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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
<ul style="list-style-type: none">Establish ESG principles.	<ul style="list-style-type: none">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.	<p>Following the governance review in 2023 a number of recommendations have been addressed during 2024. A few outstanding recommendations will be addressed during 2025.</p> <p>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.</p>

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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.	SPANA 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.	SPANA 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.

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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:

SPANAs 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.

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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 £9,958,031, 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).

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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.

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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

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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).

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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.

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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.

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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 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.

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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.

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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 independent 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
		14,744,136	13,612,281	14,744,137	13,612,282

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		1,015,999	668,599
	Valuation at 31 December 2024		14,744,136	13,612,281

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
	14,744,136	13,612,281

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.