

Charity Registration No. 233574

Company Registration No. 00881216 (England and Wales)

**GREEK ANIMAL WELFARE FUND LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

GREEK ANIMAL WELFARE FUND LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Anna Stamatiou Miss Phyllis Dunipace, OBE (Chair) Mr David Salisbury-Jones MRCVS Miss Maria Olivia Marinos Paul McGlone FFA (Treasurer) (Appointed 1 October 2020)
Charity number	233574
Company number	00881216
Registered office	3rd Floor 51 Borough High Street London SE1 1NB
Independent examiner	Perrys Accountants Limited 1st Floor 12 Old Bond Street London W1S 4PW
Solicitors	Russell-Cooke Solicitors 2 Putney Hill London SW15 6AB

GREEK ANIMAL WELFARE FUND LIMITED

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GREEK ANIMAL WELFARE FUND LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Greek Animal Welfare Fund (GAWF) is a UK-based charity established in 1966 although we were operating in Greece from 1959. Our Objects are the prevention and relief of cruelty and suffering amongst animals in Greece.

In 2018 the Trustees agreed to update our Vision and Mission to show how, as a small charity, we have longer term aims and take immediate action to help animals in need.

Vision:

For Greece to become a nation whose people care about the quality of animals' lives.

Mission:

To use the way we care for animals to educate and inspire, encouraging changes in attitudes at every level of Greek society.

1.0 Operational activities

Our operational approach focuses on ensuring our limited resources are targeted on four main areas seeking to improve the care and treatment of animals in Greece. They are:

- **Equine Programme:** Focusing on 2 key areas:
 - Outreach – Providing veterinary, dental and farriery care to both working equidae (horses, donkeys and mules) and those in animals in shelters
 - Anti-hobbling – Our Four Feet Free campaign focusses on ending animal hobbling in Greece.
- **Sterilisation Programme** – Focusing on 3 key areas:
 - Operating catch, neuter, release (CNR) projects with populations of stray cats and dogs in locations where access to veterinary professionals is limited or non-existent,
 - Providing sterilisation to those held in financially challenged shelters.
 - A subsidised neutering 'Friendship Voucher' scheme linked to a network of collaborating vets to encourage people to pay for the neutering of stray cats in their neighbourhoods
- **Education Programme** – Creating government approved lesson plans in order to educate children on animal welfare.

GREEK ANIMAL WELFARE FUND LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

- **Lobbying and campaigning** – The Trustees of GAWF have identified that in order to achieve its charitable objects it is important to carry out campaigning activities in order to generate long lasting change. We have focussed on 2 key areas:
 - Eurogroup for Animals membership – We are an active member of the Brussels-based animal welfare confederation, 'Eurogroup for Animals', encouraging the European Union to adopt higher legal standards of animal protection.
 - Action through direct communication with the Greek Government.

In addition, where possible we provide support in emergencies and run appeals in support of specific cases to rescue and rehome abandoned or neglected animals. For example, in February, we stepped in to co-ordinated the rescue, transport and rehoming of 2 elderly donkeys on Hydra, whose owner had tragically passed away. The donkeys, who are aged 20 and 30 and had spent their whole lives together and therefore could not be separated, undertook the long journey from Hydra to Markopoulo, near Athens, where they were able to live out a happy retirement in the safety and comfort of the Hellenic Society for Equine Welfare.

1.1 Public benefit

The trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the charity should undertake for the advancement of animal welfare in Greece. The Charity works exclusively to achieve our objectives and engages in the activities described. The only other activities of the charity are in support of our objectives, such as communication, fundraising, publicity in the UK through social media, appeals and magazines to its supporters, and ensuring statutory compliance as a limited company with charitable status.

Further information is contained in the following paragraphs under the heading of Achievements and Performance.

GREEK ANIMAL WELFARE FUND LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

2.1 Equine Programme

The Greek Animal Welfare Fund has since 1999 supported an Equine Outreach Project in Greece. In addition to handling complex individual cases and reports of abandonment or abuse, our staff and dedicated team of collaborating veterinary and other professionals have led and been responsible for delivering each year's agreed programme of outreach visits. Our focus is on the most vulnerable animals, usually in areas and islands with no resident vet. Many of the owners rely on their animals to support their livelihoods but in addition to lacking the necessary skills themselves, often have no access to a vet or farrier to deal with the problems of their horses, donkeys or mules.

2020 was tough for our Outreach Team, with travel restrictions in place for much of the year. Despite this, we were still able to complete some of our planned trips, getting vital treatment to 148 equidae in Crete, Santorini, Kilis, Paros and Pilon, and providing important information to owners on how to care for their animals.

As part of our Programme, we've been visiting Hydra for over 10 years. As an island with no cars, the working donkeys are vital to life there, and with no vets on the island, it is especially important that the animals there receive the treatment they need. Unfortunately, in 2019 we were forced to make the difficult decision to shorten our annual trip to one day, due to financial restrictions. In an unprecedented move, the local Municipality of Hydra then agreed to fund our full, 2 day trip in 2020, and for the first time showed an active interest in the wellbeing of their animals. This was a major step forward for our organisation and for animal welfare in Greece, showing that building relationships with key stakeholders can and will bring about change over time.

2020 also saw the official launch of FOUR FEET FREE, our campaign to end the practice of hobbling (tying together the legs of an animal to restrict movement) in Greece. We are focussing our initial efforts on the island of Paros, educating local animal owners on why hobbling can be bad for their animals, and suggesting alternative methods of keeping their animals safe, such as electric fencing. In September, our team conducted their first field visit, engaging key stakeholders on the island.

2.2 Sterilisation programme

In 2020 we continued our collaboration with our network of veterinarians to promote and neuter stray animals as a means of humane population control. A total of 817 cats and 205 dogs and cats were sterilised, a 32% increase on 2019.

For the 8th consecutive year our 'Friendship Scheme' encouraged individuals to take direct action to help control the number of stray cats in Athens. By paying €30, this scheme gives residents the opportunity to have a stray cat that they have informally adopted, spayed or neutered; supporting them to a more engaged relationship than one of just feeding. The low cost of the scheme is possible due to our network of collaborating veterinarians who agree to offer their services at reduced rates.

On the Cycladic island of Syros we continued our partnership with 2 local organisations – The 'Aegean Cats, We Live Together' Veterinary Clinic and the 'Syros Cats' shelter – funding a total of 432 cat sterilisations throughout the year, with 2020 being the second of a three year project aimed at sterilising 90% of the estimated cat population of 3,000 on the island.

GREEK ANIMAL WELFARE FUND LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

In addition to the programme of sterilisation, there has been a focus on education to encourage local people to take responsibility for the stray cats on the island, with incentives like the Syros cat cafés: feeding stations in each neighbourhood where local volunteers can feed all cats in one colony.

Continuing on from our success on Syros, we began to lay the groundwork for a cat population management project on the neighbouring island of Paros. With the support of FOUR PAWS International, we engaged 3 local organisations to begin a programme of sterilisation and population mapping on the island, sterilising 186 cats during the last 2 months of the year.

In addition to our island projects, we have also supported sterilisation appeals from local individuals caring for the animals in their neighbourhoods. For example, in October we responded to a request from a resident of Kallithea, Athens, to help with CNR for the neighbourhood cats she feeds and cares for. On this occasion we were able to successfully sterilise 12 cats, with an agreement to revisit the area at the beginning of 2021.

GAWF has collaborated with and financially supported the 'Ghost Dogs of Aspropyrgos' group since 2017, and this collaboration has continued into 2020. Our core commitment each year has been to pay for an agreed number of sterilisations, but also to provide some funding for emergency veterinary treatments / medications, when the need arises. In 2020, we funded the sterilisation and treatment of 65 dogs and 3 cats. We know that sterilisation adds to the 'quality of life' for a stray animal, but also that it is a key step in making any dog 'adoption ready'.

2.3 Education & Awareness

We have a continuing commitment to develop educational materials for all school aged children. Our aim is to enhance the understanding of animals and their needs among Greek primary aged pupils through the production of information and activities which may be easily related to the national school curriculum.

Following on from gaining Ministry approval for our Grade 1 lesson plans in 2019, 2020 saw the production and Ministry approval of our Grade 2 lesson plans, along with the annual reapproval of Grade 1, permitting teachers to use the material in schools. Our lesson plans for Grade 3 are now in development.

2020 also saw the production and release of our first educational board game, Adespotakia, designed to raise awareness of what life is like for a street dog. The board and counters can be downloaded and printed from our website, making it easily available and ready to play at home.

2.4 Campaigning and lobbying

Throughout 2020, GAWF was active in supporting the following campaigns through Eurogroup for animals:

- **Action on Mink Farms** – As a result of the COVID-19 pandemic, we co-signed a letter to the European Commission to immediately suspend the breeding of mink throughout the Union and urge Member States to take action to permanently prohibit fur production and/or bring forward existing phase-out dates for fur farming.
- **Ban Live Exports** – In the lead up to, during and after the international awareness day on 14th June 2020, we supported the campaign to end the exportation of live animals from EU countries (a continuation of the 'Stop the Trucks' campaign)
- **End the Cage Age** – We continued to support the campaign to end cage farming throughout 2020. Our action included writing a letter to Greek Minister for Agriculture requesting them to support the phasing out of cage farming.

GREEK ANIMAL WELFARE FUND LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Since 2018, the implementation of equine passports has been one of GAWF's campaigning priorities. This year, we continued lobbying and attended a key meeting with the Ministry of Agricultural Development with three other equine welfare groups, the aim of which was to re-engage the Ministry about the way horses, donkeys and mules are treated and protected in Greece. In November, the responsible Minister announced the establishment of the necessary measures for the implementation of Regulation 2015/262 of the European Commission on the establishment of an organized equine identification system (Equine Passport) and the establishment of a single national database, linked to the corresponding European ones, in which all the data of the owners of equidae and the animals themselves are collected and all the provisions of the relevant European Regulation are incorporated into national law.

A further example of our successful lobbying programme came at the beginning of the COVID-19 pandemic in March, when feeding stray animals was not included in the governments list of 'reasons to leave your home'. With support from the wider animal welfare community, we lobbied the Ministry for Civil Protection until, a week into the lockdown, the Deputy Minister issued a stray feeding permit form allowing people to register themselves as volunteers to legally go out and feed the animals in their area. During the first lockdown, the Municipality of Athens alone issued more than 400 feeding permits.

2.5 Advertising & Promotion of our vision

After the success of our dog neutering public information video in 2019, this year we produced another animated video entitled 'Love Cats', designed to encourage sterilisation as a means of population control in a fun, engaging and memorable way. The public information video was aired in August 2020 on National Greek TV, reaching millions of people across the country.

We have continued to update and improve our website to allow members of the public to easily and efficiently find out about the work we are doing, and also to access important information about things like finding the nearest shelter and reporting animal cruelty.

We have continued our focus on social media as a means of communication with our supporters and our output increased since last year, with a total of 174 posts across the year, more than double the number in 2019. September also saw the launch of our new Instagram page, gaining over 1000 followers in its first month.

We also produced 3 editions of our newsletter 'Elpida' (Hope), which were delivered to our postal mailing list as well as being made available online.

Financial review

3.1 Principal funding sources

In the 12 months ending 31st December 2020, donations and other fundraising at £95,700 was 24% lower than in 2019 (£126,400) and legacies at £233,400 were 270% higher than the previous year (£63,100). The Trust needed to make use of its reserves to fund the remainder of its 2020 activities.

Accounting Rules require us either to account for donations and legacies as income in the year we receive them or accrue such income where it is reasonably certain that the Trust is entitled to it. The Balance Sheet includes debtors of £79,720 representing legacies receivable in 2020 but not yet paid.

3.2 Charitable activities

In the 12 months ending 31st December 2020, total expenditure at £288,200 was 9% lower than in 2018 (£318,000). The most significant factor contributing to this reduction was the COVID-19 pandemic, which reduced our team's ability to deliver planned programmes of work involving travel.

GREEK ANIMAL WELFARE FUND LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3.3 Reserves Policy

Historically, most of our income to fund our charitable activities has come from the unplanned sources of donations and legacies.

The Trustees have therefore considered it prudent to continue to hold sufficient reserves in the form of an Investment Fund or cash deposits to maintain current levels of animal welfare activity for at least one and a half years. We therefore adopted a Reserves Policy of holding 1.5 year's planned operational expenditure (excluding extraordinary items), to be reviewed at least annually by Trustees to seek to meet that strategic aim and objective.

3.4 Financial strategy

At 31st December 2020 GAWF held total Investment Portfolio of £356,300 (Investments £330,900 plus Cash £25,400). In addition, we held a Term Deposit of £100,495 – making a total Investment Portfolio of £456,800. In 2019 we held Investment Portfolio of £348,200 plus a Term Deposit of NIL - total £348,200.

Agreed planned expenditure in 2021 is £324,000. This means the Investment Portfolio of £456,800 at year end 2020 represents unrestricted funds of 1.4 years of planned future expenditure, which is just below the Reserves Policy objective of 1.5 years.

3.5 Investment Fund

The overall investment objective of GAWF with its investment portfolio as a reserve fund is to ensure a balance between income and capital growth with low to medium risk, but with cash on deposit equivalent to at least the Reserve Policy level of 1.5 years of planned expenditure. Where there is the ability to do so, GAWF does have direct equity exposure managed in accord with an investment mandate and within the agreed range of investment risk.

The Trust's investment mandate with our investment managers Kleinwort Hambros aims to exclude investment in areas of key ethical concern, such as arms, weapons of mass destruction, companies with significant tobacco interests, pornography, gambling, alcohol, exploitation of animals, and human rights abuses.

The investment mandate and performance of the Trust's portfolio is kept under active management by the Trustees and is subject to a formal annual review led by the Treasurer, with a report to the Board of Trustees at least on an annual basis.

At 31st December 2020 GAWF had a total investment portfolio of £356,300 (investments plus cash). This represents an increase of £8,100 over the 2019 valuation (£348,200). This is after accounting for net movement of additions (£94,300), plus valuation losses (£1,200), less disposals (£92,200) plus additional cash held (£7,300).

GREEK ANIMAL WELFARE FUND LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3.6 Risk Management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Trustees are required to produce and review a Risk Management statement and plan covering the areas of governance, operational, financial, external and compliance with law and regulation risks. This ensures Trustees understand the principal risks and uncertainties facing the company and charity.

The Trustees periodically review procedures and staffing to ensure that they adequately address the needs of the charity. Any risks are assessed during this process and action taken to mitigate them. The procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Structure, governance and management

4.1 Structure

The charity was incorporated on 24th June 1966 and registered as a charity on the same date. The charity is controlled by its governing document, the Memorandum and Articles of Association. An updated and revised version was given formal consent by The Charity Commission on the 9th May 2018. By Special Resolution, the Board of Trustees formally adopted the new Articles of Association on 21st May 2018, replacing the those in force since 29th July 2004.

The Greek Animal Welfare Fund (GAWF) is a charitable company limited by guarantee registered in England and Wales with company number 00881216 and charity number 233574. Our registered office is at 51 Borough High Street, London, SE1 1NB. We operate in Greece through our non-profit company, Animal Action Hellas (AAH). AAH is registered with the Court of First Instance under No 63793/505, with the registered office at Falireos 43, Neo Faliro 18547, Athens, Greece.

As referred to in the 'Notes to the Financial Statement for Year Ended 31.12.20' (Note 22), (GAWF) operates in Greece through its subsidiary 'non-profit' company, Animal Action Hellas (AAH), from its registered office, which GAWF owns. GAWF owns 80% of AAH and the Board of Trustees directs its operations.

GREEK ANIMAL WELFARE FUND LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4.2 Governance

The trustees who are also the directors for the purpose of company law, and who served during the year 2020 were:

Miss Phyllis Dunipace, OBE <i>(Chair)</i>	Re-elected Board Appointment Meeting, 8th June 2021
Miss Maria Olivia Marinos	Re-elected Board Appointment Meeting, 8th December 2020
Mr David Salisbury-Jones MRCVS	Re-elected AGM 13th December 2017 <i>(Elected treasurer, from 7th March 2018 – resigned as Treasurer, 30 September 2020)</i>
Mrs Anna Stamatiou	Re-elected Board Appointment Meeting, 8th June 2021
Paul McGlone <i>(Treasurer)</i>	Elected General Board Meeting, 1st October 2020 <i>(Elected treasurer, from 1st October 2020)</i>

The Board Appointment Meeting held 8th June 2021 elected not to hold an annual general meeting for 2020 in accord with Article 16 of the governing document. The meeting also dealt with the retirements and re-appointments of trustees.

The Board of Trustees seeks to ensure that the needs of the charity are appropriately reflected through the diversity of the trustee body.

The Greek Animal Welfare Fund is governed by the elected Board of Trustees, which has overall responsibility for decision making. At present the Board of Trustees has five members from a variety of professional backgrounds, all relevant to the charity. The Board of Trustees meets at least four times a year.

Prior to appointment of new Trustees, a skills audit takes place. New Trustees are invited and encouraged to spend time with both London and Athens staff. The Chairman ensures that the new Trustees are familiar with preceding decisions and discussions and are provided with information on the charity.

GREEK ANIMAL WELFARE FUND LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees serve a probation period of at least three meetings and are required to be familiar with Charity Commission Guidance on their trustee role.

Under section 9.1 of the Articles of Association, Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

4.3 Management

The London office of the Greek Animal Welfare Fund is responsible for the administration of the all the company and charity's legal and financial affairs, manages our supporters' database, fundraising and appeals to raise donations or other funding in the UK. Additionally, general enquiries concerning the maltreatment of animals observed by visitors to Greece are assessed and passed to GAWF's subsidiary in Greece, Animal Action Hellas, which is a separate organisation under Greek law, for further action. All staff report to designated directors.

Managing the repercussions of our charity's operations both in the UK and Greece within the context of the Covid-19 pandemic resulted in a perfect storm of events causing major workload demands in Greece from early 2020 onwards. Solutions needed flexibility in how we adapted to ensure our survival as an animal welfare charity operating overseas.

In response to these circumstances, the Board of Trustees abolished the role of CEO with effect from 30th September 2020. The Board appointed a trustee to be a paid Director of GAWF, responsible for managing operations in Greece.

This arrangement was considered appropriate to ensure we retained the leadership and managerial knowledge and experience, and ability to continue to manage the complex breadth and range of activities in Greece, particularly in view of the difficult circumstances created by the Covid-19 pandemic, which have continued into 2021. Overall, it was judged that there were clear and significant advantage to the charity that outweighed any disadvantages in appointing one of its own trustees to this role overseas.

Trustees are responsible for, review and hold the staff to account for the delivery of the agreed strategic objectives and priorities, as agreed by the Board of Trustees. They regularly receive operational updates and are made familiar with the practical and administrative work of the charity.

GAWF endeavours to work for improving the treatment and status of animals all over Greece with organisations with similar aims and objectives. We work with a number of Greek and international organisations, as well as many Greek local welfare groups.

The Trustees report was approved by the Board of Trustees.



Miss Phyllis Dunipace, OBE (Chair)

Trustees

Dated: 8 June 2021



Paul McGlone FFA (Treasurer)

Trustees

Dated: 8 June 2021

GREEK ANIMAL WELFARE FUND LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GREEK ANIMAL WELFARE FUND LIMITED

I report to the Trustees on my examination of the financial statements of Greek Animal Welfare Fund Limited (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

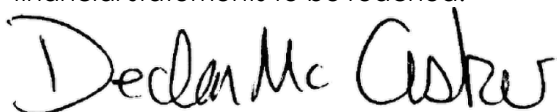
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW and ACCA, which are listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Declan McCusker FCCA FCA

Perrys Accountants Limited

1st Floor

12 Old Bond Street

London

W1S 4PW

Dated: 15 June 2021

GREEK ANIMAL WELFARE FUND LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<u>Income from:</u>							
Donations and legacies	3	330,521	-	330,521	146,045	43,534	189,579
Tax refund	4	8,214	-	8,214	10,331	-	10,331
Investment income	5	6,707	-	6,707	8,428	-	8,428
Total income		345,442	-	345,442	164,804	43,534	208,338
<u>Expenditure on:</u>							
Raising funds	6	11,075	-	11,075	5,742	-	5,742
Charitable activities	7	277,053	-	277,053	273,317	38,984	312,301
Total resources expended		288,128	-	288,128	279,059	38,984	318,043
Net gains/(losses) on investments	12	7,358	-	7,358	44,536	-	44,536
Net movement in funds		64,672	-	64,672	(69,719)	4,550	(65,169)
Fund balances at 1 January 2020		662,297	4,550	666,847	732,016	-	732,016
Fund balances at 31 December 2020		726,969	4,550	731,519	662,297	4,550	666,847

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GREEK ANIMAL WELFARE FUND LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	13		11,751		16,630
Investments	14		332,874		332,025
			<u>344,625</u>		<u>348,655</u>
Current assets					
Debtors	15	83,981		106,099	
Cash at bank and in hand		335,046		261,086	
		<u>419,027</u>		<u>367,185</u>	
Creditors: amounts falling due within one year	16	(32,133)		(48,993)	
Net current assets			386,894		318,192
Total assets less current liabilities			<u>731,519</u>		<u>666,847</u>
Income funds					
Restricted funds			4,550		4,550
Unrestricted funds			726,969		662,297
			<u>731,519</u>		<u>666,847</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

GREEK ANIMAL WELFARE FUND LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the Trustees on 8 June 2021



Paul McGlone FFA (Treasurer)

Trustee

Company Registration No. 00881216

GREEK ANIMAL WELFARE FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Greek Animal Welfare Fund Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 3rd Floor, 51 Borough High Street, London, SE1 1NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, dated 21st May 2018 specifically sections 37 and 42, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The charity is a parent of a small group and therefore the company is exempt from the requirement to prepare consolidated accounts.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

GREEK ANIMAL WELFARE FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Over 3 years
Plant and equipment	15% on cost
Fixtures and fittings	Over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

GREEK ANIMAL WELFARE FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GREEK ANIMAL WELFARE FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/ expenditure for the period.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Legacies receivable	233,395	-	233,395	63,136
Grants received	23,660	-	23,660	15,587
Donations	72,062	-	72,062	110,856
Other	1,404	-	1,404	-
	<u>330,521</u>	<u>-</u>	<u>330,521</u>	<u>189,579</u>
For the year ended 31 December 2019	<u>146,045</u>	<u>43,534</u>		<u>189,579</u>

GREEK ANIMAL WELFARE FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Tax refund

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Tax refund	8,214	10,331

5 Investment income

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from listed investments	6,707	8,428

6 Raising funds

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Fundraising and publicity</u>		
Advertising	1,630	1,010
Other fundraising costs	9,445	4,732
Fundraising and publicity	11,075	5,742
	11,075	5,742

GREEK ANIMAL WELFARE FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

	Other operational charitable expenditure 2020 £	Core animal welfare activities 2020 £	Total 2020 £	Other operational charitable expenditure 2019 £	Core animal welfare activities 2019 £	Total 2019 £
Staff costs	45,544	38,082	83,626	26,208	-	26,208
Depreciation and impairment	5,592	-	5,592	17,839	-	17,839
Animal Action Greece	-	86,585	86,585	-	72,979	72,979
Contracted management	-	-	-	10,728	42,910	53,638
Equine outreach programme	-	11,480	11,480	-	25,404	25,404
Education project	-	9,303	9,303	-	4,365	4,365
Equine TDS programme	-	-	-	-	38,984	38,984
Anti-Hobbling Project ('Four Feet Free')		2,367	2,367		2,337	2,337
Sterilisation Programme (cats and dogs)		24,637	24,637		18,920	18,920
Software and maintenance	9,406	-	9,406	8,977	-	8,977
Insurance	953	-	953	1,147	-	1,147
Travel	1,373	-	1,373	5,123	-	5,123
Postage and stationery	1,662	-	1,662	380	-	380
Subscriptions	8,400	-	8,400	7,127	-	7,127
Bank charges	1,095	-	1,095	1,182	-	1,182
Educational activities	-	-	-	120	-	120
Telephone	554		554	839		839
Sundry expenses	2,596		2,596	1,227		1,227
Investment portfolio fees	5,507		5,507	4,589		4,589
Legal and professional fees	2,633		2,633	1,047		1,047
Rent and rates	10,868		10,868	10,465		10,465
Cleaning	-		-	725		725
Light and heat	328		328	706		706
Exchange rate variance	212		212	-		-
	<u>96,723</u>	<u>172,454</u>	<u>269,177</u>	<u>98,429</u>	<u>205,899</u>	<u>304,328</u>
Share of governance costs (see note 9)	7,876	-	7,876	7,973	-	7,973
	<u>104,599</u>	<u>172,454</u>	<u>277,053</u>	<u>106,402</u>	<u>205,899</u>	<u>312,301</u>
Analysis by fund						
Unrestricted funds	104,599	172,454	277,053	106,402	166,915	273,317

GREEK ANIMAL WELFARE FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities (Continued)

Restricted funds	-	-	-	-	38,984	38,984
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8 Grants payable

During the year, grants paid to Animal Action Greece amounted to £135,824 (2019: £133,483).

The grant is made to Animal Action Greece for the prevention and relief of cruelty and suffering amongst animals in Greece. Animal Action Greece is a non-profit organisation which is a subsidiary undertaking of Greek Animal Welfare Fund Limited. (See note 22)

-

9 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Independent examiner fees	-	1,030	1,030	-	1,000	1,000
Accountancy	-	3,740	3,740	-	2,461	2,461
Legal and professional	-	3,106	3,106	-	4,512	4,512
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	7,876	7,876	-	7,973	7,973
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Analysed between Charitable activities	-	7,876	7,876	-	7,973	7,973
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Governance costs includes payments to the accountants of £4,770 (2019: £3,461) for accountancy fees.

10 Trustees

During the year, a trustee received remuneration totalling £7,175 (2019: £Nil).

Trustees were reimbursed a total of £167 travelling expenses (2019: £754).

GREEK ANIMAL WELFARE FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
	2	1
	<u> </u>	<u> </u>
Employment costs	2020	2019
	£	£
Wages and salaries	75,195	23,402
Social security costs	3,001	2,097
Other pension costs	5,430	709
	<u> </u>	<u> </u>
	<u>83,626</u>	<u>26,208</u>

During the year, no employees received employment benefits above £60,000.

12 Net gains/(losses) on investments

	Unrestricted	Unrestricted
	funds	funds
	2020	2019
	£	£
Revaluation of investments	(1,220)	41,825
Gain/(loss) on sale of investments	8,578	2,711
	<u> </u>	<u> </u>
	<u>7,358</u>	<u>44,536</u>

GREEK ANIMAL WELFARE FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2020	54,048	22,069	14,760	90,877
Additions	-	-	713	713
	<u>54,048</u>	<u>22,069</u>	<u>15,473</u>	<u>91,590</u>
At 31 December 2020	54,048	22,069	15,473	91,590
Depreciation and impairment				
At 1 January 2020	54,048	18,897	1,302	74,247
Depreciation charged in the year	-	913	4,679	5,592
	<u>54,048</u>	<u>19,810</u>	<u>5,981</u>	<u>79,839</u>
At 31 December 2020	54,048	19,810	5,981	79,839
Carrying amount				
At 31 December 2020	-	2,259	9,492	11,751
	<u>-</u>	<u>2,259</u>	<u>9,492</u>	<u>11,751</u>
At 31 December 2019	-	3,172	13,458	16,630
	<u>-</u>	<u>3,172</u>	<u>13,458</u>	<u>16,630</u>

Land and buildings represents a property in Greece which was inherited by Greek Animal Welfare Fund Limited in 2010. The cost assigned to the property represents the value at the date of inheritance for stamp duty purposes together with legal and professional fees in dealing with property related matters in dealing with the transfer of ownership and related matters. The value at the date of inheritance for stamp duty purposes (£37,620) was accounted for as legacy income.

14 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 January 2020	330,079	1,946	332,025
Additions	94,299	-	94,299
Valuation changes	(1,243)	-	(1,243)
Disposals	(92,207)	-	(92,207)
	<u>330,928</u>	<u>1,946</u>	<u>332,874</u>
At 31 December 2020	330,928	1,946	332,874
Carrying amount			
At 31 December 2020	330,928	1,946	332,874
	<u>330,928</u>	<u>1,946</u>	<u>332,874</u>
At 31 December 2019	330,079	1,946	332,025
	<u>330,079</u>	<u>1,946</u>	<u>332,025</u>

GREEK ANIMAL WELFARE FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Fixed asset investments

(Continued)

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in subsidiaries	22	1,946	1,946

Other investments relates to the investment in Animal Action Greece, a subsidiary of Greek Animal Welfare Fund Limited. (See note 22)

Animal Action Greece is a non profit organisation and the articles indicate that its total capital is 3,000 euros, of which 80% is held by Greek Animal Welfare Fund Limited.

15 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	4,261	4,824
Prepayments and accrued income	79,720	101,275
	<u>83,981</u>	<u>106,099</u>

16 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Deferred income	17	15,622	17,000
Trade creditors		6,195	14,637
Other creditors		3,746	2,038
Accruals and deferred income		6,570	15,318
		<u>32,133</u>	<u>48,993</u>

17 Deferred income

	2020 £	2019 £
Arising from Deferred Income	15,622	17,000

GREEK ANIMAL WELFARE FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Deferred income

(Continued)

Deferred income relates to a grant received during 2020, which will be used for future equine projects.

18 Analysis of net assets between funds

	Unrestricted fund 2020 £	Restricted fund 2020 £	Total 2020 £	Unrestricted fund 2019 £	Restricted fund 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	11,751	-	11,751	16,630	-	16,630
Investments	332,874	-	332,874	332,025	-	332,025
Current assets/ (liabilities)	382,344	4,550	386,894	313,642	4,550	318,192
	<u>726,969</u>	<u>4,550</u>	<u>731,519</u>	<u>662,297</u>	<u>4,550</u>	<u>666,847</u>

The Equine restricted fund exists to raise money to provide care and treatment to working equines nationwide via the mobile equine outreach team.

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	11,080	11,080
Between two and five years	2,398	13,478
	<u>13,478</u>	<u>24,558</u>

20 Events after the reporting date

After the balance sheet date, Greek Animal Welfare Fund Limited donated its property located in Greece to its subsidiary Animal Action.

21 Related party transactions

During the year the Greek Animal Welfare Fund Limited made grants totalling £135,824 (2019: £133,483) to Animal Action Greece, a subsidiary held 80% by Greek Animal Welfare Fund Limited. Refer to notes 8 and 22.

GREEK ANIMAL WELFARE FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

22 Subsidiaries

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Animal Action Greece	43 Dim. Falireos Street, 18547 Piraeus, Greece	Prevention and relief of cruelty and suffering amongst animals in Greece	Ordinary	80.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Animal Action Greece	12,578	25,965

Note 14 to the accounts provides details of the company's investment in Animal Action Greece.

The profit/(loss) figure above is based on an income and expenditure statement provided for the year ended 31 December 2020.

The accounts of Animal Action Greece are not subject to an audit.