

Charity Registration No. 233574

Company Registration No. 00881216 (England and Wales)

**GREEK ANIMAL WELFARE FUND LIMITED (THE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

GREEK ANIMAL WELFARE FUND LIMITED (THE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Anna Stamatiou Mr David Salisbury-Jones MRCVS (Chair, appointed 7 December 2021) Miss Maria Olivia Marinos Mr Paul McGlone FFA (Treasurer)
Charity number	233574
Company number	00881216
Registered office	3rd Floor 51 Borough High Street London SE1 1NB
Independent examiner	Perrys Accountants Limited 4th Floor 399-401 Strand London WC2R 0LT
Solicitors	Russell-Cooke Solicitors 2 Putney Hill London SW15 6AB

GREEK ANIMAL WELFARE FUND LIMITED (THE)

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GREEK ANIMAL WELFARE FUND LIMITED (THE)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and accounts for the year ended 31 December 2021.

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 ANIMAL WELFARE 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 Care Programme** – Focusing on 2 key areas:
 - Outreach – Providing veterinary, dental and farriery care to both working equidae (horses, donkeys and mules) and to animals in shelters
 - Anti-hobbling – Our FOUR FEET FREE campaign aims to end 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** – We aim to educate children on animal welfare through a two-step process:
 - Creating government-approved lesson plans to be taught in schools
 - Visiting schools with our interactive 'Speak of the Donkey' presentation

GREEK ANIMAL WELFARE FUND LIMITED (THE)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

- **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 that will 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.

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 (THE)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

2.1 Equine Care Programme

The Greek Animal Welfare Fund has supported an Equine Outreach Programme in Greece since 1999. 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 remote 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 health problems of their horses, donkeys or mules.

Following a tough year in 2020 and despite a difficult start to the year due to the COVID-19 pandemic, in 2021 we were able to reach 399 equidae in Crete, Skyros, Amorgos, Pelion, Hydra, Spetses, Paros, Kea and Kythnos – a 270% increase from 2020. In each of these areas, we were also able to provide important information and training to owners on how best to care for their animals.

2021 also saw the commencement of a pilot project on the island of Paros for FOUR FEET FREE, our campaign to end the practice of hobbling (tying together the legs of an animal to restrict movement) in Greece. Following two successful field visits to engage stakeholders on the island, we have now begun our pilot project to install electric fencing – our recommended alternative to hobbling – in three locations, as a way for owners to ensure that their animals stay within the desired area.

2.2 Sterilisation programme

In 2021, we continued our collaboration with our network of veterinarians to promote and sterilise stray animals as a means of humane population control. A total of 1548 cats and 148 dogs were sterilised, an overall increase of 60% from 2020.

For the 9th 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 sterilise a stray cat that they have informally adopted, 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. In 2021, 57 animals were sterilised through the Programme.

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 1,133 cat sterilisations throughout the year. This work is part of a long-term project aimed at sterilising 90% of the island's cats.

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, with incentives like the Syros cat cafés: feeding stations in each neighbourhood where local volunteers can feed a whole colony.

At the end of 2020, we began a cat population management project on the island of Paros, engaging three local organisations to begin a programme of sterilisation and population mapping. Throughout 2021, we sterilised 275 cats on the island, alongside gathering important data on the overall population.

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 April we responded to a request from a resident of Piraeus, to help with CNR for cats living around the Olympic Stadium. On this occasion we succeeded in sterilising 16 cats, and agreed to revisit the area in 2022.

GREEK ANIMAL WELFARE FUND LIMITED (THE)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

GAWF has been sterilising dogs in Aspropyrgos, a vast industrial area to the west of Athens, since 2017, collaborating with and financially supporting two local organisations: Ghost Dogs of Aspropyrgos and, more recently, AnimAid. In 2021, we sterilised 69 dogs in the area, as well as providing funds for emergency veterinary treatments and ongoing flea and tick medication.

One challenge the Sterilisation Programme has faced over the years has been to demonstrate the impact of our interventions. Anecdotally, we know there have been improvements in the reported numbers and well-being of populations of animals in certain areas of focus, however, we have not been able to capture objective evidence of the impact of our work over time.

In 2021, we began the development of our own Animal Population Mapping System that would allow us to record the number of stray dogs and cats present in any given area, along with their sterilisation status, and other parameters such as gender and age, where possible. Through repetition, we will be able to build up data that enable us to monitor and evaluate the effectiveness of our Sterilisation Programme in key areas.

In addition, we can use the system in a similar way for our Equine Care Programme. By recording information on each equine we treat, in categories such as age, body condition and medical conditions, and then repeating the process year upon year, we can use this data to measure the long term impact of our Equine Care Team's interventions in the areas they visit.

In August, we successfully conducted our first 3-day pilot mapping project on Paros. Using GPS locations and imaging, we were able to map the number of cats and their sterilisation status in cat colonies around the island. We plan to repeat this process again in early 2022, and then at regular intervals after that.

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 school pupils through making available to their teachers information and activities that dovetail neatly with the Greek school curriculum.

Following on from gaining Ministry approval for our Grades 1 and 2 lesson plans in 2019 and 2020, 2021 saw the production and Ministry approval of our Grade 3 lesson plans, along with the annual reapproval of Grades 1 and 2, permitting teachers to use the material in schools.

Towards the end of the year, we began working with an educational specialist to develop an interactive presentation that can be delivered in schools around the country. Some initial 'pilot' visits to test out the presentation, entitled 'Speak of the Donkey', have been scheduled in Athens in early 2022.

GREEK ANIMAL WELFARE FUND LIMITED (THE)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2.4 Campaigning and lobbying

Throughout 2021, GAWF was active in the following campaigning activities:

- **Project Argos** – In February, A new draft bill on the welfare of companion animals was presented, with the intention of making improvements to companion animal welfare based on the '5 Freedoms'. During the public consultation that followed, we studied the full text of the draft legislation before providing the government with our comments and suggestions for improvement. The law was officially passed on 15th September.
- **Calling for the removal of PMSG from the european pharmacopoeia** – In May, GAWF co-signed a letter from Eurogroup for Animals, expressing support of a request submitted by Animal Welfare Foundation (AWF) and Tierschutzbund Zürich (TSB). This asked for the removal for veterinary use from the European Pharmacopoeia of PMSG. The hormone is extracted from the blood of pregnant mares, and is used as an active ingredient in medicinal products administered to farmed animals, not for health benefits but to increase their fertility.
- **EU for Animals** – We backed this petition, launched in May, as a member of Eurogroup for Animals, calling for a dedicated EU commissioner for Animal Welfare.
- **End the Cage Age** – Following a 3-year campaign by Eurogroup for Animals, in June the European Commission committed itself to phasing out cages in animal farming across the EU by 2027 – a move that marks a monumental change for millions of farm animals.
- **Breaking the Chain of Zoonotic Transmission** – Four Paws international launched the campaign on 6th July (aka World Zoonoses Day), with a global petition calling for decision-makers around the world to recognise the link between pandemics and our treatment of animals.
- **Aquatic Animal Alliance (AAA)** – In December, GAWF became an official member of the AAA - a coalition of advocacy organisations founded by the Aquatic Life Institute, that share a common goal of decreasing aquatic animal suffering. Their primary work is developing 'asks' to ensure advancement of the most robust welfare standards in aquaculture and the seafood industry, then engaging with certifiers and other key decision makers to implement these standards.

GREEK ANIMAL WELFARE FUND LIMITED (THE)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2.5 Local Partnerships

2021 saw the launch of our 'Local Partnerships Programme', which was set up with the aim of supporting and bringing to light the work being done by some of the local animal welfare organisations across Greece.

For the first year, we selected four organisations from across the country – Karpathos, Crete, Athens and Attica – to provide with vital funds to support sterilisations, veterinary treatment and general animal care, and over the course of the year we told our supporters the stories of these volunteers and the animals in their care.

2.6 Emergency Response

In August, wildfires once again broke out across Greece following a historic heatwave of temperatures exceeding 45 degrees Celsius. Thousands of homes were evacuated, large swathes of forest areas were burnt to the ground, and the effect on the animals of Greece was devastating.

Through our Emergency Appeal, we were able to raise £25,000 to support some of the organisations and volunteers on the ground:

- **ANIMA wildlife rescue, Athens** – GAWF was able to provide vital veterinary equipment and medical supplies to help treat some of the wild animal victims of the fires.
- **Alma Libre Animal Rescue, Attica** – as one of the main rescue groups during the fires, GAWF was able to provide financial support to their rescue efforts, alongside providing vital specialist equipment for catching animals.
- **Rancheros Equine Sanctuary, Evia** – Located in one of the worst affected areas, the sanctuary was completely burnt to the ground. In the immediate aftermath of the fires, GAWF was able to support the sanctuary by providing a supply of medical, grooming and farriery equipment, and relocating it to a temporary site in Marathonas. In the following months, we provided it with funds for electric fencing and gates to help with rebuilding, along with providing winter coats for its equine 'rescues'.
- **Animal Welfare Society of Krestena, Illia** – we were able to support the society financially as the main animal welfare organisation operating in the area.
- **Arcadia Animal Care, Tripoli** – working in one of the worst affected areas, GAWF supported this shelter's efforts by funding the rescue, treatment and rehabilitation of 19 animals.
- **Artemis, Evia** – After the local prefecture donated a shipping container to be used as a pop-up clinic for fire victims, GAWF provided the veterinary equipment, medication and supplies to get the clinic up and running. In late 2021, GAWF committed to making the clinic a permanent fixture for use as a base for mass sterilisations in the area.

GREEK ANIMAL WELFARE FUND LIMITED (THE)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2.7 Promotion of our vision

Following the launch of our new website in late 2020, we have spent 2021 continuing to update and improve the site to allow members of the public to find out about the work we are doing easily and efficiently, and also to access important information about things like finding the nearest shelter and reporting animal cruelty.

In February, we launched our Local Animal Welfare Organisation Directory, including an interactive map, allowing members of the public easily to locate their nearest shelter or rescue organisation.

We have continued our focus on social media as a means of communication with our supporters and 2021 saw an increase of 319% in output and 20% in followers, across all channels.

Throughout the year, we also produced 3 editions of our printed newsletter, ELPIDA, and 12 editions of our digital newsletter, FRONTIDA.

We were very proud to be the subject of an episode of mainstream Greek TV series 'Plana Me Oyra' (Shots With a Tail), which aired in October. The episode featured interviews with members of our team as well as showing our Equine Care Team in action on an outreach trip to Hydra.

Financial review

3.1 Principal funding sources

In the 12 months ending 31st December 2021, donations and other fundraising at £113,022 (including grants £15,622, donations £95,920 and other income £1,480) were 16% higher than in 2020 (£97,126) and legacies at £353,200 were 51% higher than the previous year (£233,400).

Accounting Rules require us either to account for donations and legacies as income in the year we receive them or to accrue such income where it is reasonably certain that the Trust is entitled to it. Included within debtors on the balance sheet, is £196,322 representing legacies receivable in 2021 but not yet paid.

3.2 Charitable activities

In the 12 months ending 31st December 2021, total expenditure at £343,759 was 19% higher than in 2020 (£288,128). The most significant factor contributing to this increase was returning to previous levels of output following the COVID-19 pandemic in 2020, which reduced our team's ability to deliver planned programmes of work that involved travel.

GREEK ANIMAL WELFARE FUND LIMITED (THE)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 GAWF held an Investment Portfolio of £353,440, along with a Term Deposit of £126,022 and cash of £8,887, making a total Investment Portfolio of £488,349. In 2020 we held a total Investment Portfolio of £456,858 (Investments £330,929, Cash £25,434, Term Deposit £100,495).

Agreed planned expenditure in 2022 is £360,700. This means the Investment Portfolio of £488,349 at year end 2021 represents unrestricted funds of 1.35 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 over 5 years, 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, human rights abuses, and exploitation of animals, including all animal testing.

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 on at least an annual basis.

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.

GREEK ANIMAL WELFARE FUND LIMITED (THE)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

3.7 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 Greek general business register (G.E.MI) under Number 160831407000, with a registered office of Falireos 43, Neo Faliro 18547, Athens, Greece.

As referred to in the 'Notes to the Financial Statement for Year Ended 31.12.21' (Note 21), (GAWF) operates in Greece through its subsidiary 'non-profit' company, Animal Action Hellas (AAH), from its registered office. GAWF owns 80% of AAH and the Board of Trustees directs its operations.

3.8 Governance

The trustees who are also the directors for the purpose of company law, and who served during the year 2021 were:

Miss Phyllis Dunipace, OBE (<i>Chair</i>)	Re-elected Board Appointment Meeting, 8th June 2021 Resigned from the Board 5th October 2021.
Miss Maria Olivia Marinos	Re-elected Board Appointment Meeting, 8th December 2020
Mr David Salisbury-Jones MRCVS (<i>Chair</i>)	Re-elected Board Appointment Meeting, 8th June 2021 Elected Chair at Board Meeting, 7th December 2021.
Mrs Anna Stamatiou	Re-elected Board Appointment Meeting, 8th June 2021
Mr Paul McGlone (<i>Treasurer</i>)	Elected Board Meeting, 1st October 2020

GREEK ANIMAL WELFARE FUND LIMITED (THE)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Board Appointment Meeting held 8th June 2021 elected not to hold an annual general meeting for 2021 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 four 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 Chair ensures that the new Trustees are familiar with preceding decisions and discussions and are provided with information on the charity.

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.

3.9 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, managing our supporter database, conducting all fundraising activities in the UK, and overseeing all animal welfare programmes carried out in Greece through our non-profit company, Animal Action Hellas (AAH).

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.



Mr David Salisbury-Jones MRCVS
(Chair, appointed 7 December 2021)

Trustee

Dated: 14 June 2022



Mr Paul McGlone FFA
(Treasurer)

Trustee

Dated: 14 June 2022

GREEK ANIMAL WELFARE FUND LIMITED (THE)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GREEK ANIMAL WELFARE FUND LIMITED (THE)

I report to the Trustees on my examination of the financial statements of Greek Animal Welfare Fund Limited (The) (the charity) for the year ended 31 December 2021.

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
4th Floor
399-401 Strand
London
WC2R 0LT

Dated: **5 July 2022**

GREEK ANIMAL WELFARE FUND LIMITED (THE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>							
Donations and legacies	3	450,600	15,622	466,222	330,521	-	330,521
Tax refund	4	10,051	-	10,051	8,214	-	8,214
Investment income	5	9,160	-	9,160	6,707	-	6,707
Total income		469,811	15,622	485,433	345,442	-	345,442
<u>Expenditure on:</u>							
Raising funds	6	14,381	-	14,381	11,075	-	11,075
Charitable activities	7	329,378	-	329,378	277,053	-	277,053
Total resources expended		343,759	-	343,759	288,128	-	288,128
Net gains/(losses) on investments	12	28,339	-	28,339	7,358	-	7,358
Net movement in funds		154,391	15,622	170,013	64,672	-	64,672
Fund balances at 1 January 2021		726,969	4,550	731,519	662,297	4,550	666,847
Fund balances at 31 December 2021		881,360	20,172	901,532	726,969	4,550	731,519

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 (THE)

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		6,712		11,751
Investments	14		355,386		332,874
			<u>362,098</u>		<u>344,625</u>
Current assets					
Debtors	15	199,954		83,981	
Cash at bank and in hand		385,776		335,046	
		<u>585,730</u>		<u>419,027</u>	
Creditors: amounts falling due within one year	16	(46,296)		(32,133)	
Net current assets			539,434		386,894
Total assets less current liabilities			<u>901,532</u>		<u>731,519</u>
Income funds					
Restricted funds			20,172		4,550
Unrestricted funds			881,360		726,969
			<u>901,532</u>		<u>731,519</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 2021.

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 (THE)

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the Trustees on 14 June 2022



Mr Paul McGlone FFA (Treasurer)
Trustee

Company Registration No. 00881216

GREEK ANIMAL WELFARE FUND LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Greek Animal Welfare Fund Limited (The) 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 Income

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 (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 Expenditure

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).

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.

GREEK ANIMAL WELFARE FUND LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

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.

GREEK ANIMAL WELFARE FUND LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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	Unrestricted funds
	2021 £	2021 £	2021 £	2020 £
Legacies receivable	353,200	-	353,200	233,395
Grants received	-	15,622	15,622	23,660
Donations	95,920	-	95,920	72,062
Other	1,480	-	1,480	1,404
	<u>450,600</u>	<u>15,622</u>	<u>466,222</u>	<u>330,521</u>

4 Tax refund

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Tax refund	<u>10,051</u>	<u>8,214</u>

GREEK ANIMAL WELFARE FUND LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Investment income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	9,160	6,707
	<u> </u>	<u> </u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Advertising	2,710	1,630
Other fundraising costs	11,671	9,445
	<u> </u>	<u> </u>
Fundraising and publicity	14,381	11,075
	<u> </u>	<u> </u>
	<u>14,381</u>	<u>11,075</u>
	<u> </u>	<u> </u>

GREEK ANIMAL WELFARE FUND LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	Other operational charitable expenditure 2021 £	Core animal welfare activities 2021 £	Total 2021 £	Other operational charitable expenditure 2020 £	Core animal welfare activities 2020 £	Total 2020 £
Staff costs	58,750	34,095	92,845	45,544	38,082	83,626
Depreciation and impairment	5,975	-	5,975	5,592	-	5,592
Animal Action Hellas	-	67,801	67,801	-	86,585	86,585
Equine outreach programme	-	22,430	22,430	-	11,480	11,480
Education project	-	4,828	4,828	-	9,303	9,303
Anti-Hobbling Project ('Four Feet Free')		10,992	10,992		2,367	2,367
Sterilisation Programme (cats and dogs)		47,910	47,910		24,637	24,637
Emergency response - 2021 wildfires		23,403	23,403		-	-
Software and maintenance	12,349	-	12,349	9,406	-	9,406
Insurance	720	-	720	953	-	953
Travel	3,743	-	3,743	1,373	-	1,373
Postage and stationery	1,248	-	1,248	1,662	-	1,662
Subscriptions	6,068	-	6,068	8,400	-	8,400
Bank charges	1,212	-	1,212	1,095	-	1,095
Telephone	769		769	554		554
Sundry expenses	827		827	2,596		2,596
Investment portfolio fees	5,999		5,999	5,507		5,507
Legal and professional fees	1,887		1,887	2,633		2,633
Rent and rates	11,280		11,280	10,868		10,868
Light and heat	259		259	328		328
Exchange rate variance	-		-	212		212
	<u>111,086</u>	<u>211,459</u>	<u>322,545</u>	<u>96,723</u>	<u>172,454</u>	<u>269,177</u>
Share of governance costs (see note 9)	6,833	-	6,833	7,876	-	7,876
	<u>117,919</u>	<u>211,459</u>	<u>329,378</u>	<u>104,599</u>	<u>172,454</u>	<u>277,053</u>

GREEK ANIMAL WELFARE FUND LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Grants payable

During the year, grants paid to Animal Action Hellas amounted to £175,336 (2020: £135,824).

The grant is made to Animal Action Hellas for the prevention and relief of cruelty and suffering amongst animals in Greece. Animal Action Hellas is a non-profit organisation which is a subsidiary undertaking of Greek Animal Welfare Fund Limited (See note 21).

During the year, the charity also gifted by deed of transfer its property located at Falireos 43, Piraeus, Athens 18547, Greece to Animal Action Hellas. The value of the 'donation' was set at €37,800 for land valuation purposes. See Note 13 (Tangible Fixed Assets) for further details.

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Independent examiner fees	-	1,060	1,060	-	1,030	1,030
Accountancy	-	3,302	3,302	-	3,740	3,740
Legal and professional	-	2,471	2,471	-	3,106	3,106
	<u>-</u>	<u>6,833</u>	<u>6,833</u>	<u>-</u>	<u>7,876</u>	<u>7,876</u>
Analysed between Charitable activities	-	6,833	6,833	-	7,876	7,876
	<u>-</u>	<u>6,833</u>	<u>6,833</u>	<u>-</u>	<u>7,876</u>	<u>7,876</u>

Governance costs includes payments to the accountants of £4,362 (2020: £4,770) for accountancy fees.

10 Trustees

During the year, Mr Paul McGlone (a trustee) received remuneration totalling £34,095 (2020: £7,175) under a contract as the Director of Animal Action Hellas to manage operations in Greece. The trustee remuneration is subject to review and approval by the charity commission.'

Trustees were reimbursed a total of £656 travelling expenses (2020: £167).

GREEK ANIMAL WELFARE FUND LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	3	2
	<u> </u>	<u> </u>
Employment costs	2021	2020
	£	£
Wages and salaries	89,615	75,195
Social security costs	837	3,001
Other pension costs	2,393	5,430
	<u> </u>	<u> </u>
	<u>92,845</u>	<u>83,626</u>

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

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	13,172	(1,220)
Gain/(loss) on sale of investments	15,167	8,578
	<u> </u>	<u> </u>
	<u>28,339</u>	<u>7,358</u>

GREEK ANIMAL WELFARE FUND LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2021	54,048	22,069	15,473	91,590
Additions	-	-	936	936
Disposals	(54,048)	-	-	(54,048)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	-	22,069	16,409	38,478
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 January 2021	54,048	19,810	5,981	79,839
Depreciation charged in the year	-	913	5,062	5,975
Eliminated in respect of disposals	(54,048)	-	-	(54,048)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	-	20,723	11,043	31,766
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 December 2021	-	1,346	5,366	6,712
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	-	2,259	9,492	11,751
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

By Special Resolution dated 4 March 2020, having taken legal and accounting advice, the Board of Trustees resolved to transfer the ownership of the property owned by GAWF to Animal Action Hellas (AAH), as it was judged to be in the best interests of GAWF to do so. The property has been used as the operational office and registered address of the charity's subsidiary in Greece since inheriting it in 2010, which is located at Falireos 43, Piraeus, Athens 18547, Greece.

By a 'Certificate of Registration' of a Deed of Donation dated 10 May 2021, the transfer of ownership of the property from GAWF to Animal Action Hellas was recorded in the Land Registry Office for Piraeus and Islands. This 'donation' valued the property at the equivalent of the UK 'rateable value' of €37,800 as at the date of transfer.

On 25 August 2021 AAH's legal advisors formally advised the President of the Board of Directors of AAH and trustees of GAWF that the transfer of the property ownership has been completed and confirmed it as registered in the Land Registry Office for Piraeus and Islands, dated 10 May 2021, as being owned by Animal Action Hellas. The property will continue to be used as the operational office and registered address of the charity's subsidiary in Greece. The property cannot be disposed of without the formal agreement of the Board of Directors of Animal Action Hellas and the Board of Trustees of GAWF.

GREEK ANIMAL WELFARE FUND LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 January 2021	330,928	1,946	332,874
Additions	86,156	-	86,156
Valuation changes	28,711	-	28,711
Disposals	(92,355)	-	(92,355)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	353,440	1,946	355,386
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2021	353,440	1,946	355,386
	<hr/>	<hr/>	<hr/>
At 31 December 2020	330,928	1,946	332,874
	<hr/>	<hr/>	<hr/>

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	21	1,946	1,946
		<hr/>	<hr/>

Other investments relates to the investment in Animal Action Hellas, a subsidiary of Greek Animal Welfare Fund Limited(see note 21).

Animal Action Hellas 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

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,251	4,261
Prepayments and accrued income	198,703	79,720
	<hr/>	<hr/>
	199,954	83,981
	<hr/>	<hr/>

GREEK ANIMAL WELFARE FUND LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Deferred income	17	33,371	15,622
Trade creditors		3,077	6,195
Other creditors		1,946	3,746
Accruals and deferred income		7,902	6,570
		<u>46,296</u>	<u>32,133</u>

17 Deferred income

	2021 £	2020 £
Arising from Deferred Income	<u>33,371</u>	<u>15,622</u>

Deferred income relates to a grant received during 2021, which will be used for future equine projects.

18 Analysis of net assets between funds

	Unrestricted fund 2021 £	Restricted fund 2021 £	Total 2021 £	Unrestricted fund 2020 £	Restricted fund 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	6,712	-	6,712	11,751	-	11,751
Investments	355,386	-	355,386	332,874	-	332,874
Current assets/ (liabilities)	519,262	20,172	539,434	382,344	4,550	386,894
	<u>881,360</u>	<u>20,172</u>	<u>901,532</u>	<u>726,969</u>	<u>4,550</u>	<u>731,519</u>

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

GREEK ANIMAL WELFARE FUND LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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:

	2021 £	2020 £
Within one year	9,628	11,080
Between two and five years	4,048	2,368
	<u>13,676</u>	<u>13,448</u>

The operating lease commitments relate to office rent.

20 Related party transactions

During the year the Greek Animal Welfare Fund Limited made grants totalling £175,336 (2020: £135,824) to Animal Action Hellas, a subsidiary held 80% by Greek Animal Welfare Fund Limited. Refer to notes 8 and 21.

21 Subsidiaries

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Animal Action Hellas	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 Hellas	(12,428)	12,692

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

The profit/(loss) figure above is based on an income and expenditure statement provided for the year ended 31 December 2021.

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