

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For The Year Ended 30 November 2023**  
**for**  
**The Animal Defence Trust**

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**The Animal Defence Trust**

**Contents of the Financial Statements**  
**For The Year Ended 30 November 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 3</b>
<b>Independent Examiner's Report</b>	<b>4</b>
<b>Statement of Financial Activities</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 to 12</b>
<b>Detailed Statement of Financial Activities</b>	<b>13</b>

## **The Animal Defence Trust**

### **Report of the Trustees** **For The Year Ended 30 November 2023**

The trustees present their report with the financial statements of the charity for the year ended 30 November 2023. The trustees have adopted the provisions of 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**

##### **Policies and Objectives**

The objects of the charity are:

1. To protect animals from cruelty and suffering and to promote humane behaviour to animals so as to reduce the sum total of pain and fear inflicted upon animals by mankind.
2. To promote and publish the results of research undertaken with a view to discovering means, whereby as far as possible, medical biological pharmaceutical and other research may be carried out without the use of animals and whereby as far as possible any pain and fear suffered by animals used in connection therewith may be eliminated or reduced.
3. To assist in the establishment and maintenance of a body of inspectors to ensure that animals transported to docks, airports, markets, auction sales, exhibitions, circus shows and other places, events and meetings, are transported in proper and humane conditions and that animals are accommodated properly and humanely wherever they may be.

The charity operates throughout England and Wales. In addition, the charity, may from time to time, operate in other countries such as Egypt, France, India, Israel, Portugal, Scotland, Greece, Gambia and Nepal.

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

##### **Grant-making policies**

The charity continued over the year, in accordance with the Trust Deed's objects, the Trustees' policy making grants to approved registered charities operating in the field of Animal Welfare in the United Kingdom and occasionally abroad, and generally supporting specific approved capital projects and such other registered charities. This year 40 grants were given totalling £78,000. These grants were all made to take public benefit needs fully into account, with the Trustees having taken note of the Charity Commission's guidance on public benefit.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Review of activities**

In accordance with the objects of the Charity the Trustees continued with their policy of making cash grants to other generally small animal charities who care for animals which have undergone suffering and cruelty before being rescued by such charities.

##### **Investment policy and performance**

Investec Wealth & Investment Limited manages the Trust's portfolio of investments on the Trustees' behalf. The Trustees have chosen to invest the funds of the charity in a combination of listed investments and holdings of units of the Charities Property Fund which produce, from such property investments, quarterly returns for the charity over and above the portfolio investment income, with total return on listed and unlisted investments of 4.07% (2022: 3.5%), which collectively the Trustees consider to be reasonable in the current market condition.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The Trustees have established a policy whereby the resources the charity has available to spend for all the charity's purposes is retained, once it has met its commitments and covered its planned expenditure. The income available to the charity is to be spent at the Trustees' discretion in furtherance of the charity's objects after settlement of the designated or committed expenditure.

The Trustees endeavour to maintain a level of reserves sufficient to ensure that the Trustees are in a position to provide a consistent level of annual charitable grants to other animal welfare charities. The Trustees look to retain eighteen months of average expenditure, excluding grants paid, in free reserves. Free reserves correlate to net current assets.

##### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### **Review of financial activity**

The charity's income for the year is £135,348 and consisted of investment income of £55,248 and legacy income of £80,100. Charitable activities and governance costs amounted to £115,308 which resulted in a gain of £20,040 of net resources before investment disposals.

## **The Animal Defence Trust**

### **Report of the Trustees** **For The Year Ended 30 November 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Constitution**

The charity is constituted under the Trust Deed dated 21 September 1971. The charity was registered on 26 October 1971 and is a registered charity number 263095.

The principle object of the charity is to provide grants to smaller animal welfare charities, since the making of a capital grant to them achieves real improvements to the animals in their care.

There have been no changes in the objectives since the last annual report.

##### **Method of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **Organisational structure and decision-making policies**

All decisions relating to the charity's management and administration are taken by the Trustees.

The charity has continued its policy of making, as many as financially prudent, grants available to assist small capital projects of other animal welfare charities.

##### **Risk management**

The Trustees regularly monitor the activities of the investment company used to invest the Charities assets and also ensure that the total of any grants made is in line with the income from such investments less the necessary running costs of the Charity.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

263095

##### **Principal address**

1A Dolphin Court Road  
Plymstock  
Plymouth  
Devon  
PL9 8RS

##### **Trustees**

Miss M Saunders  
Mrs C Bowles MBE  
Mr R Vines  
Mr A Meyer  
Mrs K McKechnie

##### **Independent Examiner**

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

##### **Solicitors**

Horsey Lightly  
2 West Mills  
Newbury  
Berkshire  
RG14 5HG

##### **Stockbroker**

Investec Wealth & Investment Limited  
30 Gresham Street  
London  
EC2V 7LN

**The Animal Defence Trust**

**Report of the Trustees**  
**For The Year Ended 30 November 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trust Secretary**

Mr R Stokes

Approved by order of the board of trustees on 24 July 2024 and signed on its behalf by:

Miss M Saunders - Trustee

**Independent Examiner's Report to the Trustees of  
The Animal Defence Trust**

**Independent examiner's report to the trustees of The Animal Defence Trust**

I report to the charity trustees on my examination of the accounts of The Animal Defence Trust (the Trust) for the year ended 30 November 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

James Groves FCA

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

17 September 2024

**The Animal Defence Trust**

**Statement of Financial Activities**  
**For The Year Ended 30 November 2023**

		<b>30.11.23 Unrestricted funds £</b>	<b>30.11.22 Total funds £</b>
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		<b>80,100</b>	9,195
Investment income	2	<b>55,248</b>	52,773
<b>Total</b>		<b>135,348</b>	61,968
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Protection of animals		<b>115,308</b>	103,608
Net gains/(losses) on investments		<b>(92,874)</b>	(57,585)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(72,834)</b>	(99,225)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>1,550,418</b>	1,649,643
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,477,584</b>	1,550,418

The notes form part of these financial statements

**The Animal Defence Trust**

**Balance Sheet**  
**30 November 2023**

		<b>30.11.23</b>	<b>30.11.22</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	Notes		
Investments	4	<b>1,358,544</b>	1,511,050
<b>CURRENT ASSETS</b>			
Debtors	5	<b>80,000</b>	9,195
Cash at bank		<b>45,940</b>	36,933
		<b>125,940</b>	46,128
<b>CREDITORS</b>			
Amounts falling due within one year	6	<b>(6,900)</b>	(6,760)
<b>NET CURRENT ASSETS</b>		<b>119,040</b>	39,368
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,477,584</b>	1,550,418
<b>NET ASSETS</b>		<b>1,477,584</b>	1,550,418
<b>FUNDS</b>	7		
Unrestricted funds		<b>1,477,584</b>	1,550,418
<b>TOTAL FUNDS</b>		<b>1,477,584</b>	1,550,418

The financial statements were approved by the Board of Trustees and authorised for issue on 24 July 2024 and were signed on its behalf by:

Miss M Saunders - Trustee



## **The Animal Defence Trust**

### **Notes to the Financial Statements** **For The Year Ended 30 November 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

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

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

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

##### **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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**The Animal Defence Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 November 2023**

**2. INVESTMENT INCOME**

	30.11.23	30.11.22
	£	£
Listed investments	40,212	39,226
Unlisted investments	15,036	13,547
	<u>55,248</u>	<u>52,773</u>

All investment income in both the current and previous year relate to unrestricted funds.

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the year ended 30 November 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 November 2023 nor for the year ended 30 November 2022.

**4. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 December 2022	1,128,858	382,192	1,511,050
Additions	121,020	-	121,020
Disposals	(180,652)	-	(180,652)
Revaluations	(33,050)	(59,824)	(92,874)
	<u>1,036,176</u>	<u>322,368</u>	<u>1,358,544</u>
At 30 November 2023	1,036,176	322,368	1,358,544
<b>NET BOOK VALUE</b>			
At 30 November 2023	<u>1,036,176</u>	<u>322,368</u>	<u>1,358,544</u>
At 30 November 2022	<u>1,128,858</u>	<u>382,192</u>	<u>1,511,050</u>

Investments at market value comprise:

	UK £	Overseas £	2023 £	2022 £
Listed Investments	525,086	511,091	1,036,177	1,128,858
Unlisted Investments	322,367	-	322,367	382,192
<b>Total Market Value</b>	<b>847,453</b>	<b>511,091</b>	<b>1,358,544</b>	<b>1,511,050</b>

Investments that make up more than 5% of total market value above are as follows:

	2023 £	2022 £
Charities Property Fund (Unlisted)	322,367	382,191

Cost or valuation at 30 November 2023 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2020	261,536	16,397	277,933
Valuation in 2021	113,586	22,406	135,992
Valuation in 2022	(97,756)	40,171	(57,585)
Valuation in 2023	(92,681)	(59,824)	(152,505)
Cost	851,491	303,218	1,154,709
	<u>1,036,176</u>	<u>322,368</u>	<u>1,358,544</u>

**The Animal Defence Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 November 2023**

**4. FIXED ASSET INVESTMENTS - continued**

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	<b>30.11.23</b>	30.11.22
	<b>£</b>	£
Cost	<b><u>1,154,709</u></b>	<u>1,568,635</u>

Fixed asset investments were valued on an open market basis on 30 November 2023 by Investec Wealth and Investment Limited.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.11.23</b>	30.11.22
	<b>£</b>	£
Prepayments and accrued income	<b><u>80,000</u></b>	<u>9,195</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.11.23</b>	30.11.22
	<b>£</b>	£
Other creditors	<b><u>6,900</u></b>	<u>6,760</u>

**7. MOVEMENT IN FUNDS**

	At 1.12.22 £	Net movement in funds £	At 30.11.23 £
<b>Unrestricted funds</b>			
Protection of animals	<b>1,550,418</b>	<b>(72,834)</b>	<b>1,477,584</b>
<b>TOTAL FUNDS</b>	<b><u>1,550,418</u></b>	<b><u>(72,834)</u></b>	<b><u>1,477,584</u></b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Protection of animals	<b>135,348</b>	<b>(115,308)</b>	<b>(92,874)</b>	<b>(72,834)</b>
<b>TOTAL FUNDS</b>	<b><u>135,348</u></b>	<b><u>(115,308)</u></b>	<b><u>(92,874)</u></b>	<b><u>(72,834)</u></b>

**Comparatives for movement in funds**

	At 1.12.21 £	Net movement in funds £	At 30.11.22 £
<b>Unrestricted funds</b>			
Protection of animals	1,649,643	(99,225)	1,550,418
<b>TOTAL FUNDS</b>	<b><u>1,649,643</u></b>	<b><u>(99,225)</u></b>	<b><u>1,550,418</u></b>

**The Animal Defence Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 November 2023**

**7. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Protection of animals	61,968	(103,608)	(57,585)	(99,225)
<b>TOTAL FUNDS</b>	<u>61,968</u>	<u>(103,608)</u>	<u>(57,585)</u>	<u>(99,225)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.21 £	Net movement in funds £	At 30.11.23 £
<b>Unrestricted funds</b>			
Protection of animals	1,649,643	(172,059)	1,477,584
<b>TOTAL FUNDS</b>	<u>1,649,643</u>	<u>(172,059)</u>	<u>1,477,584</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Protection of animals	197,316	(218,916)	(150,459)	(172,059)
<b>TOTAL FUNDS</b>	<u>197,316</u>	<u>(218,916)</u>	<u>(150,459)</u>	<u>(172,059)</u>

**8. RELATED PARTY DISCLOSURES**

During the year, a grant was made of £3,000 (2022 - £3,000) to The Dartmoor Livestock Protection Society, of which Miss M Saunders is also a Trustee.

In addition, a grant was made of £3,000 (2022 - £3,000) to Woodside Animal Welfare Trust of which Mrs C Bowles MBE and Mr R Stokes are trustees.

There were no other related party transactions to report in the year.

**The Animal Defence Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 November 2023**

**9. ANALYSIS OF GRANTS**

Name of institution	2023 £	2022 £
Angels for Animals	1,000	-
Animal Rescue Cyprus	-	2,000
Animal Rescue Cumbria	2,000	-
Animal Action	2,000	-
BAWA	2,000	-
Bristol Animal Rescue	-	1,500
British Hen Rescue	-	1,500
Bulldog Rescue	2,000	-
Care4Cats Ibiza	2,000	-
Cats Protection Holsworthy	1,000	1,500
Cavaliers in Need	1,500	1,500
Cetacean Research	2,000	-
Chats de Quercy	1,500	1,500
Cuan	2,000	3,000
Compassion in World Farming	1,000	3,000
Dartmoor Livestock Protection Society	3,000	3,000
David Shepherd	3,000	-
Forever Hounds Trust	1,000	1,000
Freshfields	2,000	2,000
Friends of Inti Wara Yassi	1,500	-
Globalteer	2,000	2,000
Greek Animal Welfare	-	2,000
Happy Paws	1,000	-
Harper Asprey	2,000	1,500
Help in Suffering	-	2,000
Himalayan Animal Rescue Trust	2,000	2,000
Hope Rescue	-	1,000
International Aid	3,000	-
IAPWA	-	2,000
Jai Dog Rescue	-	1,500
Kotor Kitties	1,000	1,000
Last Chance	1,000	-
Les Chats de Mercantour	-	1,500
London Inner City Kitties	1,000	1,000
Maria's	2,000	2,000
Mayhew	3,000	1,000
NAAAS	2,000	1,500
Prevent Unwanted Pets	1,000	-
Prickles and Paws	2,000	-
Prickles Hedgehog Rescue	2,000	2,000
Rainforest Concern	3,000	3,000
Rain Rescue	-	2,000
Robs Dogs	-	2,000
Safe Haven for Donkeys	2,500	2,000
Saints Sled Dog Rescue	-	1,000
Secret World	-	2,000
Southern Thailand Elephant	3,000	3,000
Tahira	2,000	-
Teckels	1,000	2,000
Tolfa	-	2,000
Tree of Life	3,000	-
Voice of Animal Nepal	3,000	3,000
Woodside Animal Welfare Trust	3,000	3,000
Worldwide Vet. Service	2,000	2,000
	<b>=====</b>	<b>=====</b>
	<b>78,000</b>	<b>77,500</b>
	<b>=====</b>	<b>=====</b>

**The Animal Defence Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 November 2023**

**9. ANALYSIS OF GRANTS - continued**

**10. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2023</b>	2022
	<b>£</b>	£
Fees payable to charity's independent examiner for the independent examination of the charity's annual accounts	<b>2,760</b>	2,460

**The Animal Defence Trust**

**Detailed Statement of Financial Activities**  
**For The Year Ended 30 November 2023**

	30.11.23 £	30.11.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Legacies	<b>80,100</b>	9,195
<b>Investment income</b>		
Listed investments	<b>40,212</b>	39,226
Unlisted investments	<b>15,036</b>	13,547
	<b>55,248</b>	52,773
<b>Total incoming resources</b>	<b>135,348</b>	61,968
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Postage and stationery	<b>52</b>	104
Sundries	<b>560</b>	451
Investment management fees	<b>10,398</b>	10,977
Secretary consultancy fee	<b>12,000</b>	12,000
IT software and consumables	<b>80</b>	116
Independent examiner fees	<b>2,900</b>	2,460
Legal fees	<b>11,318</b>	-
Grants to institutions	<b>78,000</b>	77,500
	<b>115,308</b>	103,608
Total resources expended	<b>115,308</b>	103,608
<b>Net income/(expenditure) before gains and losses</b>	<b>20,040</b>	(41,640)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<b>(92,874)</b>	(57,585)
<b>Net expenditure</b>	<b>(72,834)</b>	(99,225)