

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 30 November 2024
for
The Animal Defence Trust

TC Bromhead Limited
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

The Animal Defence Trust

Contents of the Financial Statements
For The Year Ended 30 November 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

The Animal Defence Trust
Report of the Trustees
For The Year Ended 30 November 2024

The trustees present their report with the financial statements of the charity for the year ended 30 November 2024. 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 47 grants were given totalling £92,000. 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 4.31% (2023: 4.07%), 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.

The Animal Defence Trust
Report of the Trustees
For The Year Ended 30 November 2024

FINANCIAL REVIEW

Review of financial activity

The charity's income for the year is £90,273 and consisted of investment income of £61,723 and legacy income of £28,550. Charitable activities and governance costs amounted to £129,171 which resulted in a loss of £38,898 of net resources before investment disposals.

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

TC Bromhead Limited
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Solicitors

Horse Lightly
2 West Mills
Newbury
Berkshire
RG14 5HG

The Animal Defence Trust

Report of the Trustees
For The Year Ended 30 November 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Stockbroker

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

Trust Secretary

Mr R Stokes

Approved by order of the board of trustees on 30 July 2025 and signed on its behalf by:

Miss M Saunders - Trustee

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

I report to the trustees on my examination of the financial statements The Animal Defence Trust (the charity) for the year ended 30 November 2024.

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

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:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- 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
- 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.



James Groves FCA

TC Bromhead Limited
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

1 September 2025

The Animal Defence Trust
Statement of Financial Activities
For The Year Ended 30 November 2024

		30.11.24	30.11.23
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		28,550	80,100
Investment income	2	61,723	55,248
Total		90,273	135,348
 EXPENDITURE ON			
Charitable activities			
Protection of animals		129,171	115,308
 Net gains/(losses) on investments		73,188	(92,874)
 NET INCOME/(EXPENDITURE)		34,290	(72,834)
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,477,584	1,550,418
 TOTAL FUNDS CARRIED FORWARD		1,511,874	1,477,584

The Animal Defence Trust

Balance Sheet
30 November 2024

	Notes	30.11.24 Unrestricted funds £	30.11.23 Total funds £
FIXED ASSETS			
Investments	4	1,431,212	1,358,544
CURRENT ASSETS			
Debtors	5	18,549	80,000
Cash at bank		69,155	45,940
		<hr/> 87,704	<hr/> 125,940
CREDITORS			
Amounts falling due within one year	6	(7,042)	(6,900)
NET CURRENT ASSETS		<hr/> 80,662	<hr/> 119,040
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 1,511,874	<hr/> 1,477,584
NET ASSETS		<hr/> 1,511,874	<hr/> 1,477,584
FUNDS	7		
Unrestricted funds		<hr/> 1,511,874	<hr/> 1,477,584
TOTAL FUNDS		<hr/> 1,511,874	<hr/> 1,477,584

The financial statements were approved by the Board of Trustees and authorised for issue on 30 July 2025 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 2024

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 Animal Defence Trust

Notes to the Financial Statements - continued
For The Year Ended 30 November 2024

1. ACCOUNTING POLICIES - continued

Investments

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.

2. INVESTMENT INCOME

	30.11.24	30.11.23
	£	£
Listed investments	41,901	40,212
Unlisted investments	19,822	15,036
	<u>61,723</u>	<u>55,248</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 2024 nor for the year ended 30 November 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2024 nor for the year ended 30 November 2023.

4. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 December 2023	1,036,176	322,368	1,358,544
Additions	96,515	-	96,515
Disposals	(97,035)	-	(97,035)
Revaluations	85,310	(12,122)	73,188
	<u>1,120,966</u>	<u>310,246</u>	<u>1,431,212</u>
At 30 November 2024	<u>1,120,966</u>	<u>310,246</u>	<u>1,431,212</u>
NET BOOK VALUE			
At 30 November 2024	<u>1,120,966</u>	<u>310,246</u>	<u>1,431,212</u>
At 30 November 2023	<u>1,036,176</u>	<u>322,368</u>	<u>1,358,544</u>

Investments at market value comprise:

	UK £	Overseas £	2024 £	2023 £
Listed Investments	556,837	564,130	1,120,967	1,036,177
Unlisted Investments	310,245	-	310,245	322,367
Total Market Value	867,082	564,130	1,431,212	1,358,544

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

	2024 £	2023 £
Charities Property Fund (Unlisted)	310,245	322,367

The Animal Defence Trust

Notes to the Financial Statements - continued
For The Year Ended 30 November 2024

4. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 November 2024 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)
Valuation in 2024	76,952	(12,122)	64,830
Cost	859,329	303,218	1,162,547
	<u>1,120,966</u>	<u>310,246</u>	<u>1,431,212</u>

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

	30.11.24 £	30.11.23 £
Cost	<u>1,162,547</u>	<u>1,154,709</u>

Fixed asset investments were valued on an open market basis on 30 November 2024 by Investec Wealth and Investment Limited.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.24 £	30.11.23 £
Prepayments and accrued income	<u>18,549</u>	<u>80,000</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.24 £	30.11.23 £
Other creditors	<u>7,042</u>	<u>6,900</u>

7. MOVEMENT IN FUNDS

	At 1.12.23 £	Net movement in funds £	At 30.11.24 £
Unrestricted funds			
Protection of animals	1,477,584	34,290	1,511,874
TOTAL FUNDS	<u>1,477,584</u>	<u>34,290</u>	<u>1,511,874</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Protection of animals	90,273	(129,171)	73,188	34,290
TOTAL FUNDS	<u>90,273</u>	<u>(129,171)</u>	<u>73,188</u>	<u>34,290</u>

The Animal Defence Trust

Notes to the Financial Statements - continued
For The Year Ended 30 November 2024

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 1.12.22 £	Net movement in funds £	At 30.11.24 £
Unrestricted funds			
Protection of animals	1,550,418	(38,544)	1,511,874
TOTAL FUNDS	<u>1,550,418</u>	<u>(38,544)</u>	<u>1,511,874</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 £
Unrestricted funds				
Protection of animals	225,621	(244,479)	(19,686)	(38,544)
TOTAL FUNDS	<u>225,621</u>	<u>(244,479)</u>	<u>(19,686)</u>	<u>(38,544)</u>

The Animal Defence Trust

Notes to the Financial Statements - continued
For The Year Ended 30 November 2024

8. RELATED PARTY DISCLOSURES

During the year, a grant was made of £4,000 (2023 - £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 (2023 - £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 2024

9. ANALYSIS OF GRANTS

Name of institution	2024 £	2023 £
Angels for Animals	1,000	1,000
Animal Rescue Cumbria	1,500	2,000
Animal Action	-	2,000
Ark Angels	1,000	-
BAWA	-	2,000
Bulldog Rescue	2,000	2,000
Care4Cats Ibiza	2,000	2,000
Cats in Distress	1,000	-
Cats Protection Holsworthy	-	1,000
Cavaliers in Need	-	1,500
Cetacean Research	2,000	2,000
Chats de Quercy	1,500	1,500
Cuan	2,000	2,000
Compassion in World Farming	2,000	1,000
Dartmoor Livestock Protection Society	4,000	3,000
David Shepherd	-	3,000
Feline Fur Babies	1,000	-
Feline Network	1,000	-
Fetcher Dog	2,000	-
Flicka	1,000	-
Forever Hounds Trust	1,000	1,000
Freshfields	2,000	2,000
Friends of Inti Wara Yassi	-	1,500
Gambia House	2,000	-
Globalteer	2,000	2,000
Hart Wildlife	1,000	-
Happy Paws	-	1,000
Harper Asprey	-	2,000
Himalayan Animal Rescue Trust	2,500	2,000
Hoofprints	1,000	-
Hope Rescue	1,000	-
International Aid	-	3,000
IAPWA	3,000	-
International Animal Rescue	5,000	-
Kotor Kitties	2,000	1,000
Last Chance	-	1,000
Les Chats de Mercantour	2,000	-
Littlest Lives	2,000	-
London Inner City Kitties	-	1,000
Maria's	1,000	2,000
Mayhew	1,500	3,000
NAAAS	-	2,000
PDSA	1,000	-
Prevent Unwanted Pets	1,500	1,000
Prickles and Paws	-	2,000
Prickles Hedgehog Rescue	2,000	2,000
Rainforest Concern	3,000	3,000
Rain Rescue	1,500	-
Ravens Rescue	1,500	-
Safe Haven for Donkeys	2,500	2,500
Saving abandoned fly grazing	1,500	-
Saving and rehoming Stays	1,000	-
Simabo	2,000	-
Southern Thailand Elephant	5,000	3,000
Tahira	-	2,000
Teckels	-	1,000
Tia Rescue	3,000	-
Tree of Life	-	3,000
Voice of Animal Nepal	3,000	3,000

The Animal Defence Trust

Notes to the Financial Statements - continued
For The Year Ended 30 November 2024

9. ANALYSIS OF GRANTS - continued

War Paws	2,000	-
Wild Touch	2,500	-
Woodside Animal Welfare Trust	3,000	3,000
Worldwide Vet. Service	2,000	2,000
	-----	-----
	92,000	78,000
	=====	=====

10. INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Fees for the preparation of the charity's annual accounts	1,050	1,000
Fees for the independent examination of the charity's annual accounts	1,990	1,900
	-----	-----
Total independent examiners fees	3,040	2,900

The Animal Defence Trust

Detailed Statement of Financial Activities
For The Year Ended 30 November 2024

	30.11.24 £	30.11.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	28,550	80,100
Investment income		
Listed investments	41,901	40,212
Unlisted investments	19,822	15,036
	<hr/> 61,723	<hr/> 55,248
Total incoming resources	90,273	135,348
EXPENDITURE		
Charitable activities		
Postage and stationery	66	52
Sundries	549	560
Investment management fees	10,892	10,398
Secretary consultancy fee	12,000	12,000
IT software and consumables	119	80
Independent examiner fees	3,040	2,900
Legal fees	10,505	11,318
Grants to institutions	92,000	78,000
	<hr/> 129,171	<hr/> 115,308
Total resources expended	129,171	115,308
Net (expenditure)/income before gains and losses	(38,898)	20,040
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	73,188	(92,874)
Net income/(expenditure)	<hr/> <hr/> 34,290	<hr/> <hr/> (72,834)