



**The Universities Federation for Animal Welfare  
(A Company Limited by Guarantee)**

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# **REPORT AND FINANCIAL STATEMENTS**

**Year Ended 31 March 2025**

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**Charity no: 207996 (Registered in England)  
Company no: 00579991**

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### General Data Protection Regulation 2018

In May 2018 the Data Protect Act 1988 was superseded by GDPR. In line with relevant laws, the charity has legal obligations relating to how it collects, stores, uses and processes personal information. Members, subscribers and others who have agreed to be on UFAW's regular mailing list are reminded that their names and addresses are held on computer to produce address labels. Details of subscriptions and donations received are also recorded for audit purposes and, where payments are made by donations or subscriptions qualifying for tax relief, the amounts are listed to support claims for recovery of income tax from HM Revenue & Customs.

## Reference and Administrative Details of the Company, its Council Members and Advisers for the year ended 31 March 2025

### Vice-Presidents

**Lydia Brown** MBE BVSc BA PhD FRSB  
MBA FRCVS

**Bryan Howard** BVMS PhD FRCVS

**Andrea Nolan** CBE FRSE MRCVS

**John Pratt** BVM&S DVSM FRCVS

**Gillian Sales** BSc PhD AKC MRSB

DipTCDHE

**Alick Simmons** BVMS MSc MRCVS

### Council (who are the Directors of the Limited Company):

#### Chairperson:

Emma-Louise Singh MCIOF (advDip)<sup>1 2</sup>  
(from 13 November 2024)

**Mike Radford** OBE LLB<sup>1</sup> (to 13  
November 2024)

#### Deputy-Chair:

**David Sargan** MA PhD<sup>1 2 3</sup> (from 13  
November 2024)

**Emma-Louise Singh** MCIOF (advDIP)  
<sup>1 2</sup> (to 13 November 2024)

#### Honorary Treasurer:

**Corrie McCann** BSc ACA<sup>1 3</sup>

#### Members:

**Siobhan Abeyesinghe** BSc MSc PhD<sup>3</sup>

**Richard Bennett** BSc MSc PhD<sup>1</sup>

**Emily Craven** MA VetMB PGCertVPS  
PGDipIAWEL MRCVS<sup>2</sup>

**Jane Downes** BVSc MRCVS

**Alison Enticknap** PhD<sup>2</sup>

**Paula Junqueira** BSc, MBA, CFP®<sup>1 2</sup>

**Dorothy McKeegan** BSc MSc PGCAP  
PhD<sup>3</sup>

**Anna Olsson** MSc PhD<sup>3</sup>

**David Pritchard** BSc BVetMed MPH  
MRCVS

**Mike Radford** OBE LLB<sup>1</sup>

### Staff

#### Chief Executive/Scientific Director

Huw Golledge BSc PhD FRSA  
AFHEA

#### Company/Charity Secretary

Jane Moorman

#### Research Director

Birte Nielsen BSc MSc PhD

#### Research & Grants Support Manager

Elizabeth Carter BSc MSc

#### Academic Liaison & Scientific Events Manager

Stephen Wickens BSc PhD  
PGCE

#### Managing Editor

Steven Weddell BSc BVSc  
MRCVS HND

#### Sub Editor

Claire Richardson BSc BVM&S  
CertLAS MA (ODE) (Open) PhD  
FHEA MRCVS

#### Scientific Communications & Outreach Manager

Luisa Teear BSc MSc AFHEA  
DLSHTM

#### Public Affairs lead

Carly Halliday BA MSc

#### Fundraising Manager

Eilidh Muir BA MCIOF

#### CRM & Office Manager

Samantha Griffin

#### Finance Assistant

Tina Langford MCICM (Grad)

### Principal Office

The Old School, Brewhouse Hill,  
Wheathampstead,

Hertfordshire, AL4 8AN, UK

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Website: [www.ufaw.org.uk](http://www.ufaw.org.uk)

Email: [ufaw@ufaw.org.uk](mailto:ufaw@ufaw.org.uk)

### Independent Auditors

Hillier Hopkins LLP,

Chartered Accountants,

Registered Auditor,

249 Silbury Boulevard,

Milton Keynes, MK9 1NA, UK

### Bankers

HSBC Bank plc,

31 Chequer Street, St Albans,

Herts, AL1 4YN, UK

Barclays Bank plc, The Howard

Centre, Unit 12 Howardsgate,

Welwyn Garden City, AL8 6HA, UK

Santander UK plc, Bridle Road,

Bootle, L30 4GB, UK

### Solicitors

Withers LLP, 16 Old Bailey,

London, EC4M 7EG, UK

### Investment Advisers

Evelyn Partners,

45 Gresham Street, London,

EC2V 7BG, UK

<sup>1</sup> Finance Panel Member

<sup>2</sup> Fundraising Committee Member

<sup>3</sup> Grant Panel Member

## Council's report for the year ended 31 March 2025

The Council members present their annual report together with the audited financial statements of the Company for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Council confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charity's governing document (ie the Memorandum and Articles of Association), and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### Mission and vision

Our mission is to: discover what matters to animals, develop scientific solutions to animal welfare problems, and disseminate evidence-based animal welfare information.

Our vision is: a world where the welfare of every animal affected by humans is maximised through a scientific understanding of their needs and how to meet them.

### Objectives and activities

#### a. Policies and objectives

The objects of the Federation are:

- To prevent cruelty and promote humane behaviour towards all animals whether domestic or wild, in the United Kingdom or abroad, so as to reduce or eliminate pain, fear, suffering, distress or lasting harm inflicted upon them by humans, and in pursuance of this aim to enlist the energies of members of universities, professional men and women and all others who work with, are responsible for, or care about animals.
- To encourage and promote, through the process of education, good management, and husbandry practices whereby the needs of animals are properly understood and met, and in advancement thereof, to contribute to the store of scientific knowledge by funding and engaging in animal welfare research and by publishing the results thereof.

In setting objectives and planning for activities, the Council 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).

#### b. Aims and strategies for achieving objectives

Specific objectives are set, and agreed by the Council members, prior to the start of each year. Progress with these objectives and with other activities is closely monitored as the year progresses, both at monthly staff meetings and by the Council members at their meetings. The research priorities of the charity's scientific funding programme were reviewed in 2019.

An interim strategy was adopted in February 2023 ahead of a more comprehensive review. The plan has two main elements as outlined below:

**Objective 1:** Encourage and support high quality research likely to lead to substantial advances in animal welfare and support development of the capacity to carry out such research.

UFAW's core objective is to promote "Science in the Service of Animal Welfare," we do this through the support of high-quality, impactful animal welfare research and through the development of capacity to undertake such research (eg, by developing scientific talent and expertise).

**Objective 2:** Encourage the dissemination of evidence-based animal welfare knowledge.

As crucial as advancing animal welfare science is, the dissemination of findings to ensure that the science has a real-world impact on animal welfare is equally important. The aim of this objective is also to raise the profile of the charity and maximise opportunities to obtain support for our work.

A key aim of our strategy is to promote evidence-based animal welfare. Our plan includes elements aimed at disseminating animal welfare science to a wider audience including the interested general public through webinars and scientific meetings.

UFAW's activities are outlined each year in the report 'Science in the Service of Animal Welfare' which is distributed to all members. A few of the charity's major initiatives are listed below.

### c. Activities undertaken to achieve objectives

#### Support for Animal Welfare Research and other Activities through Grants

A total of £88,014 was awarded under our general Research Awards category. This consists of our small grants and travel awards, our student scholarships, mentoring scheme, and supporting our University Links members.

#### Small Grants and Travel Awards

##### Spotlight on: Avoiding a polarised future: Synthesising diverse perspectives on the future of farm animal welfare

In early 2025, a team of UFAW-funded scientists participated in two animal welfare conferences in Canada – The Humane Canada's 2025 Summit for Animals (Montreal, Quebec) and the International Society for Applied Ethology North American Regional meeting (Guelph, Ontario) - to explore how science can ensure a more unified future for farm animal welfare. The team led a panel discussion at the Summit that brought together different stakeholders to explore how scientific evidence and inclusive dialogue can foster unity. At both events, the group led interactive activities that invited delegates to share their thoughts about farm animal welfare. Attendees were first asked what good farming meant to them from their own perspective, before being asked to consider the same question from a different perspective. The task aimed to spark curiosity and encourage empathy amongst participants. More than 50 people took part in the activities across each conference, and the findings will be published in the coming months.



# Small Grants and Travel Awards

Our Small Grants and Travel Awards fund was established to provide support to individuals and organisations internationally. Funds can be used for research projects or other associated activities, such as travel to attend scientific meetings. Applications are accepted throughout the year. This year, we provided funding to support 18 projects.



## Project/Events Funded:

- Welfare-oriented methane emission mitigation: Investigating the presence of discomfort in dairy cows feed-supplemented with 3-Nitrooxypropanol (3-NOP) - Guilherme Amorim Franchi, *Denmark* (£14,240)
- Using accelerometers to assess animal welfare during recreational fishing for Atlantic bluefin tuna (*Thunnus thynnus*) - Neil Anders, *Norway* (£3,500)
- Attendance at International Wild Equid Conference (IWECC) for poster presentation of MSc thesis - Merijn Hemels, *Netherlands* (£900)
- Avoiding a polarised future: Synthesising diverse perspectives on the future of farm animal welfare - Jen-Yun Chou, *Canada* (£2,600)
- Bridging the gap: Baseline study on fish welfare practices in cluster fish farms of Delta and Edo States, Southern Nigeria - Felix Nwose, *Nigeria* (£2,318)
- Operant conditioning of chimpanzees at Chimfunshi Wildlife Orphanage Trust. Keeper training and capacity building - Peggy Motsch, *Zambia* (£2,178)
- Knowledge exchange & collaborative research workshop (Equine Housing and Reproductive Welfare) - Kelly Yarnel, *United Kingdom* (£995)
- Travel grant for: "Training Positive Animal Welfare" - Femi Gabriel Oyeniyi, *Nigeria* (£2,534)
- The relationship between keel bone fracture, welfare and productivity in layer breeders - Mariam Opeyemi Logunleko, *United Kingdom* (£3,401)
- Use of multi-modal enrichment: Implications for welfare of captive living red-ruffed lemurs and healthier visitor experience - Berkay Arslan, *United Kingdom* (£8,599)
- Support attendance to UFAW Conference 2024, Porto, to present a poster - Mandeep Singh Azad, *India* (£1,750)
- Support attendance to UFAW Conference 2024, Porto, to present a poster entitled - Ayoola Oluyemi, *Nigeria* (£2,035)
- Identifying behavioural indicators of sleep in gestating sows using polysomnography - Christoph Winckler, *Austria* (£3,500)
- Support attendance to UFAW Conference 2024, Porto, to present: "Capybaras in the city: understanding urban coexistence" - Katya Medvet Nunes Sayn, *Brazil* (£1,891)
- Support attendance at UFAW Conference 2024, Porto, to present: "Rearing pigs with play opportunities: the effects on disease resilience in pigs experimentally inoculated with PRRSV" - Karolina Steinerova, *Canada* (£1,820)
- Supporting student attendance at the International Society for Applied Ethology (ISAE) Congress 2024 (£4,700)
- Understanding the cat's purr: Can we discern distress purrs from happy purrs? Sebastiaan Bol, *USA* (£2,341)
- Supporting attendance at the SAALAS 2025 Well-being Conference to give an oral presentation - Biosha Thompson Graham, *South Africa* (£980)

## Student Scholarships

Through the Animal Welfare Student Scholarship scheme, UFAW encourages university students to expand their knowledge of animal welfare science by engaging in a short research project. Since the inception of the scheme in 1983, more than 440 students have been able to undertake their own research project in animal welfare science.

During the last decade, UFAW has worked tirelessly to expand support to students at non-UK institutions with grant recipients from Nigeria, Kenya, Tanzania, Spain, Portugal, Poland, Brazil, Chile, Estonia, Australia, Canada, USA, The Netherlands, and Namibia, having all benefited from the scheme. Of the 443 students who have benefited from the scheme, 39% have been based at non-UK universities. 2024/25 was another successful year with UFAW awarding funding for 8 scholars from 7 countries, out of a total of 31 applications, who undertook a diverse range of projects.

Feedback from some of the 2024 scholars:

“Students should seize this scholarship opportunity with open arms, as it offers invaluable support and resources that can significantly enhance their academic and professional growth. The scholarship not only provides financial assistance but also fosters a strong network of like-minded individuals passionate about animal welfare and research. It enables students to identify key gaps in their areas of study and empowers them to develop practical, impactful solutions. This is a chance to make a real difference in personal development and in contributing meaningfully to the welfare of animals and society at large.”

**2024 Scholar**

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## Student Scholarships 2024/25



**Collins Kipkoech**  
(Egerton University, Kenya)

Determination of the prevalence of keel bone fractures in chickens reared under different production systems in Njoro Subcounty, Nakuru Country, Kenya

**Daniele Alencar**  
(Pontifical Catholic University of Paraná, Brazil)

Effect of environmental enrichment during pregnancy on the welfare and performance of pre-weaning rabbits.





**Jana Kjortosheva**  
(Cyril and Methodius University in Skopje, Macedonia)

Assessment of the welfare of slaughter livestock during road transportation in Macedonia, with an emphasis on thermal stress

**Kirsten Nutter**  
(Lincoln University, UK)

Exploring Variations in Hair Cortisol Concentrations Among Different Hair Colours in Cats





**Kristijan Salamovski**  
(University of Zurich, Switzerland)

Comparative Analysis of Animal Welfare Environment, Legislation and Best Practices: North Macedonia vs European Perspectives

**Lewis Ashabahebwa**  
(Makerere University, Uganda)

The welfare status of dogs at selected animal shelters in Kampala, Mityana and Luweero Districts, Central Uganda





**Mauricio Adelino (Namibia)**

Assessing Compliance with Animal Welfare Standards in Namibia (Northern and Central regions) Local Abattoirs and Informal Slaughterhouses: A Comprehensive Evaluation

**Megoliki Meng'oru Lengolong**  
(Sokoine University of Agriculture, Tanzania)

Enhancing Donkey Welfare in Endulen Ward, Ngorongoro District: A Comprehensive Assessment



“ I am incredibly grateful to UFAW for the support as it provided an invaluable opportunity and stepping stone in my academic research journey and future career. ”

**2024 Scholar**

“ UFAW were extremely supportive and in contact the whole way through. I think it's an excellent way for students to gain experience relating to their field, especially those who need to work alongside uni to afford living expenses/who may not be able to gain experience through volunteering etc. ”

**2024 Scholar**

Photo from Megoliki Meng'oru Lengolong:



**The Farm Animal Welfare Care Trust's UFAW Ruth Harrison Scholarship** was awarded to Daniele Alencar (Pontifical Catholic University of Paraná, Brazil) for her project: *'Effect of environmental enrichment during pregnancy on the welfare and performance of pre-weaning rabbits'*. This scholarship is awarded to the best project studying the welfare of farmed animals. The scholarship was established with the support of the Farm Animal Care Trust (FACT), in memory of Ruth Harrison, whose tireless work at the Trust, and seminal book, *'Animal Machines'*, led to reform and long-lasting improvements in farm animal welfare.

Daniele was presented with the award at the online Student Scholar meeting held in December 2024. This meeting provides the Scholars with an opportunity to present their research to their peers, gaining valuable experience in effectively communicating their research.

Some thoughts from the Scholars following the presentation of their research at the meeting:

“...my experience presenting was truly exciting. Having the opportunity to share my findings with an international audience greatly boosted my confidence and motivation. It was rewarding to know that my work wasn't just staying with me, but was reaching beyond borders. I also enjoyed hearing the presentations from fellow awardees. It was enriching to gain insights from their diverse perspectives.”

“Putting together a formal presentation for a conference setting is something I have never done before, so the process of learning how to do so was very helpful for my future career.”

“It was both inspiring and deeply moving to witness the global impact of the scholarship and the heartfelt commitment demonstrated by fellow scholars from around the world.”

## Awards

Our award schemes acknowledge individuals who have made significant contributions to the advancement of animal welfare science through high-quality science.

**The UFAW Medal for Outstanding Contributions to Animal Welfare Science** recognises the exceptional achievements of an individual scientist who has made a fundamental contribution to the advancement of animal welfare over a number of years.

In 2024, we were delighted to present the award to Professor Emeritus Robert (Bob) Elwood of Queen's University Belfast, UK.

Bob received the award for his groundbreaking research on pain in decapod crustaceans, which has deepened our understanding of invertebrate welfare worldwide. His work has influenced policy and informed legislation in Switzerland, Australia and the UK. Bob has authored more than 200 publications, including a chapter in the recently published 9<sup>th</sup> edition of UFAW's Handbook on the Care and Management of Laboratory and Other Research Animals.



His contributions to the work of animal welfare also include supervising 39 PhD students to completion and establishing an MSc in Animal Behaviour and Welfare at Queen's University Belfast. Finally, Bob has contributed to the running of major international societies, including the Association for the Study of Animal Behaviour.



**The UFAW Early Career Animal Welfare Researcher of the Year Award** recognises the achievements of scientists currently studying for their doctoral degree or who are within six years of the end of their PhD work, and who have made significant contributions to improving the welfare of animals. The recipient of the 2024 award was Dr Vikki Neville, Biotechnology and Biological Sciences Research Council (BBSRC) Discovery Fellow and Proleptic Lecturer at Bristol Veterinary School, UK.

Vikki received the award to recognise her academic excellence, drive and leadership in improving the welfare of laboratory animals. Vikki advances welfare science with her innovative approaches to key welfare questions.

While her research interests are diverse and span many species, Vikki focuses on using high quality fundamental science studies to better understand animal emotion and welfare. Her passion for welfare science is also reflected in her commitment to mentoring colleagues and students in applying quantitative methods to animal welfare issues.

## University LINKs Scheme

The UFAW LINKs Scheme is our international outreach initiative that encourages engagement with animal welfare science through a global network of participating universities and colleges. In 2024/25 we continued to grow the scheme by welcoming a further 14 institutions around the world. We are now supporting **155 institutions**, based in **49 countries**.

The aim of the scheme is two-fold; participating institutions are kept up to date with relevant news, updates and opportunities from UFAW, as well as providing financial support for activities and events organised by the LINK institutions themselves.

During 2024/25, we funded **21 activities**, including:

### **Animal Welfare Awareness Outreach at Bukalasa Agricultural College, Uganda**

#### **September 2024**

The Makerere University Animal Welfare Club delivered a successful outreach workshop at Bukalasa Agricultural College, focused on increasing awareness of animal welfare issues. A total of 251 students, faculty members and professionals, listened to presentations discussing principles of animal welfare, animal welfare concerns and enforcement. Attendees also participated in a workshop introducing the work of UFAW, encouraging collaboration and further education in animal welfare

### **Equine Welfare Month, Estonia**

#### **October 2024**

Hyraco, the equine veterinary student association at the Estonian University of Live Sciences, hosted a month-long series of events on equine welfare. The programme included five lectures, one practical session and an online quiz covering legislation related to equine welfare, hoof care and saddle fitting.

### **Animal Welfare Assessment Contest, USA**

#### **November 2024**

Veterinary students from the Atlantic Veterinary College and Texas A&M University participated in the 2024 Animal Welfare Assessment Contest (AWJAC) at the University of Wisconsin-River Falls with support from the UFAW LINK Scheme. The event, hosted by the American Veterinary Medical Association (AVMA), teaches students to assess the welfare of animals in different settings using science-based methods and reasoning.

## Student Mentoring

The UFAW Mentoring Scheme pairs students with more experienced mentors, who guide and support the student in the early stages of project planning. The partnerships are beneficial for both the student and the mentor; the student learns from a more experienced researcher, ensuring their research project has a solid scientific foundation, whilst the mentor can develop their mentoring skills and forge international connections. During 2024/25, we set up three new mentoring partnerships:

- Egide Irankunda (University of Rwanda) and Emeline Nogues (University of British Columbia, Canada)
- Kristijan Salamovski (University of Zurich, Switzerland) and Iwona Mertin (Eurogroup for Animals, Brussels)
- Saline Akoth (University of Edinburgh, UK) and Bianca Vandresen (University of British Columbia, Canada)

The **UFAW/SAWI Fund** was established in 2003/04 from funds transferred from the charity the Society for Animal Welfare in Israel (SAWI) with which UFAW has had a long association. Funds in this account are used to promote animal welfare improvements in Israel in accordance with the objects of the former charity SAWI. No grants were awarded this year.

#### d. Main activities undertaken to further the charities' purposes for the public benefit

##### The UFAW Journal – *Animal Welfare*

The journal is published Open Access by Cambridge University Press and managed by UFAW staff including a full-time Managing Editor and part-time Sub Editor. Until January 2025, the Chief Executive and Research Director served as joint Editors-in-Chief. In January 2025, the Chief Executive stepped down from the role and Professor Bas Rodenburg, a long-standing Section Editor and Professor of Animal Welfare at Utrecht University in the Netherlands, was appointed as joint Editor-in-Chief alongside UFAW Research Director Dr. Birte Nielsen.

A volunteer Editorial Board of 23 Section Editors manages peer review for each submitted paper. We would like to extend our gratitude to the Section Editors for their generosity in donating their time and expertise to support the peer review process. Similarly, we are grateful to the many anonymous peer reviewers who ensure that each paper submitted to the Journal undergoes a rigorous scientific assessment before being deemed acceptable for publication.

In 2024/25, five new members joined the Editorial Board:

- Dr Sara Hintze is an Assistant Professor in Animal Welfare Science at BOKU University, Vienna, Austria. Her research focuses on identifying, validating and refining indicators of emotion in farmed animals, particularly pigs and cattle.
- Dr Benjamin Lecorps is a lecturer in Animal Welfare, Ethics and Sustainable Agriculture at the University of Bristol, UK. His research interests include better understanding the emotional experiences of animals (particularly dairy cattle), exploring how policymakers regulate farm practices to meet public demands for higher welfare standards, and improving animal welfare considering wider sustainability issues.
- Dr Vikki Neville is the Biotechnology and Biological Sciences Research Council (BBSRC) Discovery Fellow and Proleptic Lecturer at Bristol Veterinary School, UK. Dr Neville's research interests are diverse, but focus on using high quality studies to better understand animal emotion and welfare. She has studied a range of companion and laboratory species including starlings, rabbits and rats.
- Dr Danilo Florentino Pereira is an Associate Professor at São Paulo State University (UNESP), Brazil. His main research interests include animal behaviour, specifically understanding how animals' environments affect their welfare, and how we can use tools such as image analysis and computer vision techniques to analyse animal behaviour and welfare.
- Dr Christian Nawroth is a researcher at the Research Institute for Farm Animal Biology (FBN), Dummerstorf, Germany. Christian's main research interests focus on animal cognition (particularly farm animals), applied ethology and animal welfare.



Dr Sara Hintze



Dr Benjamin Lecorps



Dr Vikki Neville



Dr Danilo Florentino Pereira



Dr Christian Nawroth

During the financial year, we published 60 papers, six book reviews, two letters and an editorial. Highlights include:

- Forum theatre as a tool to promote positive donkey welfare on Lamu Island, Kenya
- A new future for dog breeding.

### Scientific Meetings and Conferences

Throughout the past year, we have organised a series of meetings to allow for the dissemination of the latest animal welfare science advancements, and to promote collaborative working and networking opportunities:

- **UFAW International Animal Welfare Conference 2024 (July 2024)**

The 2024 Conference was held in-person in Porto, Portugal. The conference highlighted the latest advancements in animal welfare science. In total, there were 3 keynote presentations, 39 submitted talks and 68 posters addressing the welfare of a variety of different species and detailing approaches to understanding and improving animal welfare.

In addition to the presentations, we hosted a valuable workshop for early-career researchers focusing on applying scientific skills outside of academia. Participants had the opportunity to engage with panelists about transitioning to careers where their animal welfare research skills can be used.

We were delighted to welcome 150 in-person participants from 23 countries, and a further 109 online participants from 12 countries. The recordings of the presentations were available exclusively to registered delegates for three months following the conference, after which time, they were made freely available at [ufaw.org.uk/recordings](https://ufaw.org.uk/recordings).

- **31<sup>st</sup> RSPCA/UFAW/IAT Rodent Welfare Group Meeting (Autumn 2024)**

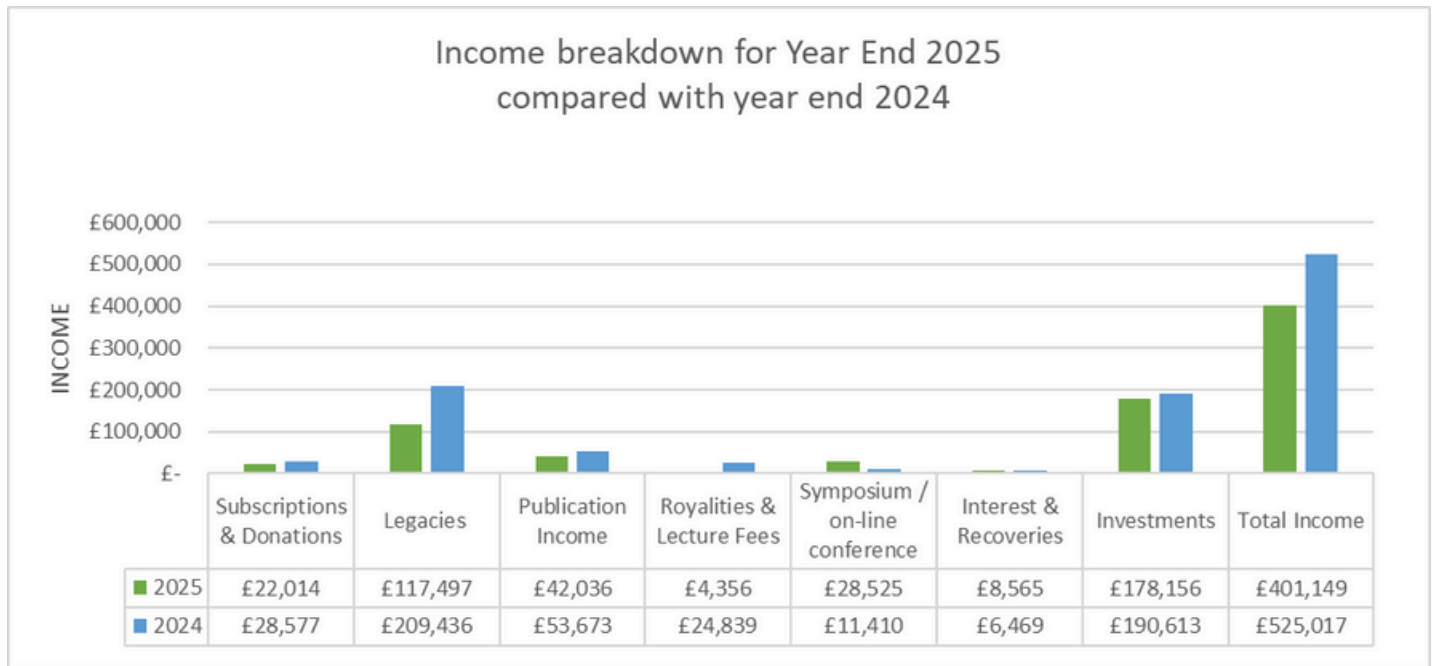
We were once again pleased to co-host this annual meeting in conjunction with the RSPCA and IAT in Bristol, UK in Autumn 2024. We welcomed 40 delegates to this in-person event which featured 8 talks. The meeting serves as an important forum for sharing knowledge both about the latest refinements and the innovative ways various institutions have found to ensure they are implemented.

### Staff

The successful delivery of our charity's objectives is made possible by our talented and dedicated staff. We are deeply grateful for their unwavering commitment and tireless efforts. Their passion and perseverance continue to drive our mission forward and make a meaningful difference every day.

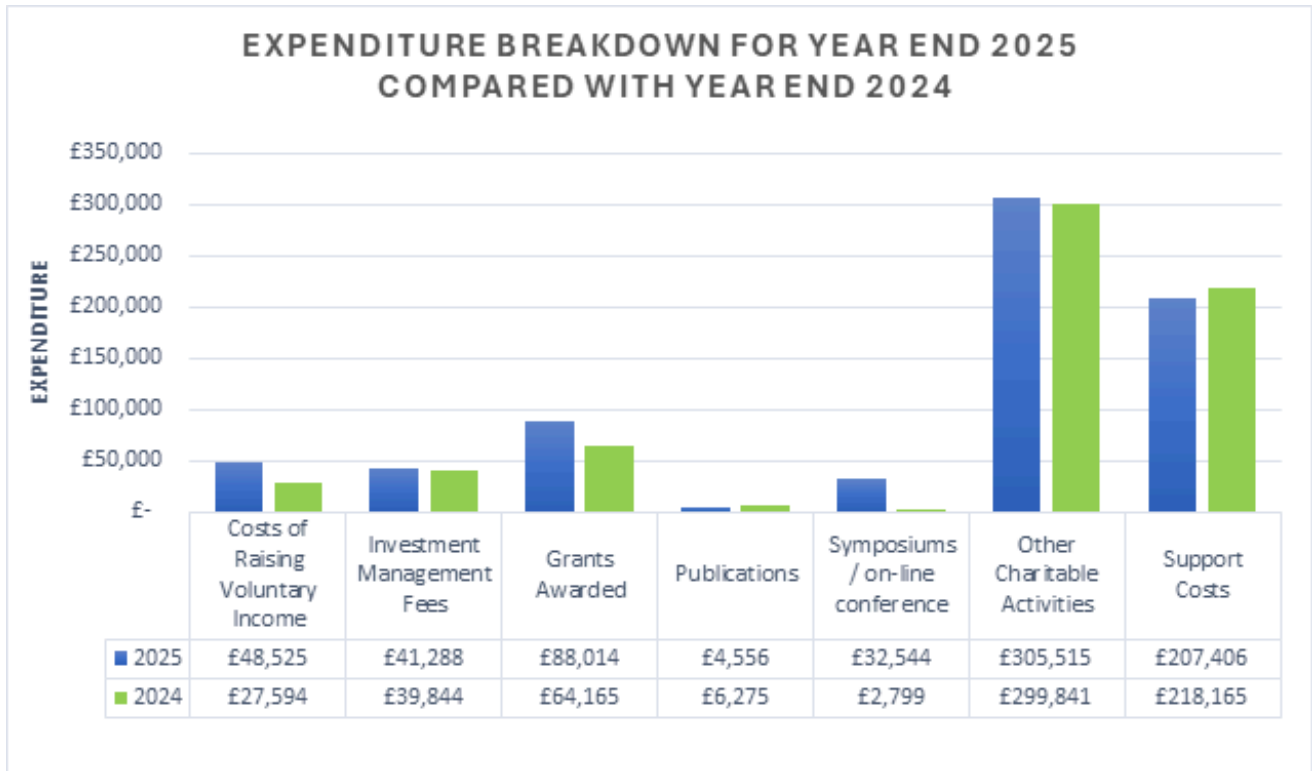
## Achievements and Performance

### a. Financial Review



#### Income for 2024/25

- **Total Income:** £401,149, a decrease of £123,868 compared to £525,017 in 2023/24.
- **Subscriptions, Appeals & Donations:** £22,014 a decrease of £6,563 from £28,577 in 2023/24.
- **Legacy Income:** £117,497 (including £17,919 allocated to the UFAW SAWI fund), has reduced by £91,939 from the year 2023/24 (£209,436). Legacy income remains unpredictable and is considered a financial risk.
- **Publications (Cambridge University Press):** Income from our publications was £42,036, a decrease of £11,637 from £53,673 in 2023/24. The prior year included additional income from one-off sales of the journal archive to institutions.
- **Royalties & Lecture Fees:** The 2024/25 income was £4,356, a decrease of £20,483 from £24,839 in 2023/24. The previous year included a major project with the Swiss government.
- **International Symposium (Porto):** Income from attendance was £28,525. These events occur biennially; the 2023/24 online event generated £11,410.
- **Interest & Recoveries:** £8,565, an increase of £2,096 from 2023/24, (£6,469).
- **Investment Income:** Income from our investments were £178,156 (including £18,299 from our restricted funds), a decrease of £12,457 from £190,613 in 2023/24.



#### Expenditure for 2024/25

- **Total Expenditure:** £727,848, an increase of £69,165 from £658,683 in 2023/24.
- **Charitable Activities:** Spending increased by £5,674 in this financial year £305,515 (2024/25) compared to £299,841 (2023/24).
- **International Symposium (Porto) Costs:** £32,544 was spent on delivering the in-person International Symposium in Porto. In 2023/4 we held an on-line event which had direct costs of £2,799.
- **Fundraising Costs:** Increased by £20,931 following recruitment of a full-time fundraiser, the introduction of a Scientific Update at the AGM and work undertaken by consultants on the future model for UFAW.
- **Support Costs:** Decreased by £10,759. The previous year included a one-off investment in an external strategic review.
- **Net Operational Loss:** £326,699, compared to a loss of £133,666 in 2023/24.
- **Investment Realisation:** To support ongoing operations, the Council instructed Evelyn Partners to liquidate investments, generating £240,000—consistent with the previous year.

In line with accounting requirements, we revalue our investments at each year end. Investments showed a net gain of £244,719, a decrease on the previous year (2023/24 a net gain of £287,552). The unrealised market value of the investment portfolio showed a gain of £123,894, (2023/24 showed gains of £253,034). The charity recognises that this is a snapshot of our investments at a point in time, it is highly dependent on where the markets are positioned at the year end, and the value on this specific date. Our investment performance is considered over a long period.

UFAW's activities have always been heavily dependent on legacy and other funding from its supporters, and the charity is most grateful to them for their generosity.

## **b. Fundraising activities and income generation**

UFAW raises funds to support its charitable aims by seeking legacies, donations and through advertisements, appeals, press releases and publicity, and by applications to trusts. The charity is regulated by the Charity Commission and UK law. UFAW is a member of the Institute of Fundraising and follows the Code of Fundraising Practice, which helps to ensure that organisations raising money for charity from the public, do so honestly and properly.

UFAW does not use an external professional fundraiser or have any commercial partners and does not use telephone marketing.

UFAW respects the privacy and contact preferences of all donors. The charity does not pass any information it receives to third parties.

## **c. Privacy policy**

We sometimes use external service providers to process personal data on our behalf and when we do so we have appropriate agreements in place to ensure your information is protected. Any data transfers between us and external service providers are conducted by secure means.

UFAW is sometimes required to disclose details to the police, regulatory bodies or legal advisors for specified lawful purposes.

UFAW may transfer personal information outside the EU when it is necessary for the administration of its scientific activities (eg, to administer grants, meetings, etc).

## **d. Complaints**

UFAW aims to respond promptly to requests to cease contact or to complaints and will act as best we can to address their causes. UFAW has not received any complaints in this year.

## **e. Investment policy and performance**

In accordance with the Memorandum of Association, Council has the power to invest in such stocks, shares, investments, and property as they see fit. Council engages Evelyn Partners to manage the investment portfolio. The policy is to pursue a medium risk investment strategy based on maximising income without detriment to growth in investments, and without incurring unnecessary risk.

Investment income for 2024/25 was £178,156, a decrease of £12,457 from £190,613 in 2023/24. This remains below the pre-pandemic level of £217,189 recorded in 2019/20. A significant increase in investment income is not anticipated for 2025/26. Nonetheless, this income remains a crucial source of funding for the charity, supporting the continuity of our work.

## **f. Ethical Investment Policy**

The council members review our ethical and investment policy annually. The policy prioritises investments that align with our values and do not conflict with our charitable objects. Our holdings are reviewed at each Council meeting. We expect our investment managers to act as stewards of our investments who regularly review our portfolio, monitor for ESG risks and prioritise investments in companies that demonstrate a commitment to animal welfare and strong corporate governance. Risks are reported and reviewed annually by the Finance Committee. The investment managers have provided a full review of their engagements with investee companies over the preceding 12 months as well as an update on the portfolios positioning from an ESG standpoint.

The charity is proactively working with the investment managers to update the ethical and responsible investment policy following changes to Charity Commission guidance and to further align our investments with the values of the charity. We believe this will be beneficial to the charity and its stakeholders over the longer term.

**g. Grant-making policies**

The Federation makes awards to support research, educational and other projects in pursuit of its objectives. Applications are judged in relation to their benefit for animal welfare, value for money, impact/merits and in relation to other applications received in the same time frame. Special awards, eg, Research Training Scholarships and other research awards and animal welfare awards are advertised appropriately when they become available. Applications for project and several other kinds of awards are made using specific application forms and are judged by the Grant Committee or by staff given authority to do so. All grants over a value of £10,000 were reviewed and approved by the Grants Panel. The progress of projects whose duration exceed a year is monitored through annual reports.

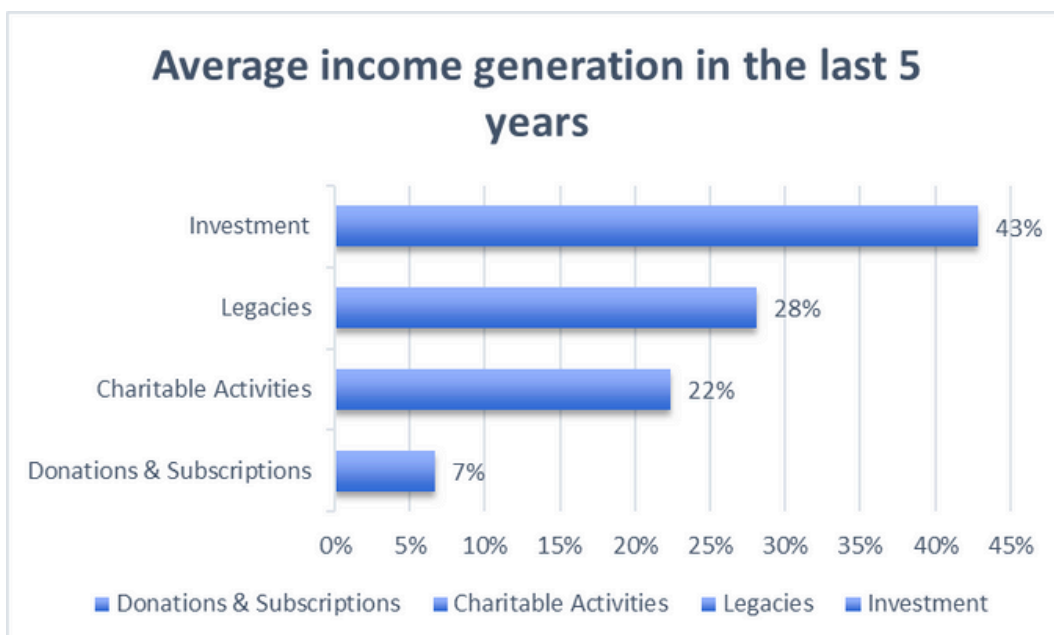
It is our policy that all grants should be recognised as creditors as soon as they are agreed and communicated to the grantee, irrespective of the period over which they are payable. Grant commitments made today may not be completely satisfied until all payments have been made. Therefore, cash payments made in any one year could include amounts relating to grants awarded in prior years. Our cash and investment portfolio are held to help the charity meet those longer-term obligations.

**h. Going concern**

After making appropriate enquiries, the Council have a reasonable expectation that the Company 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

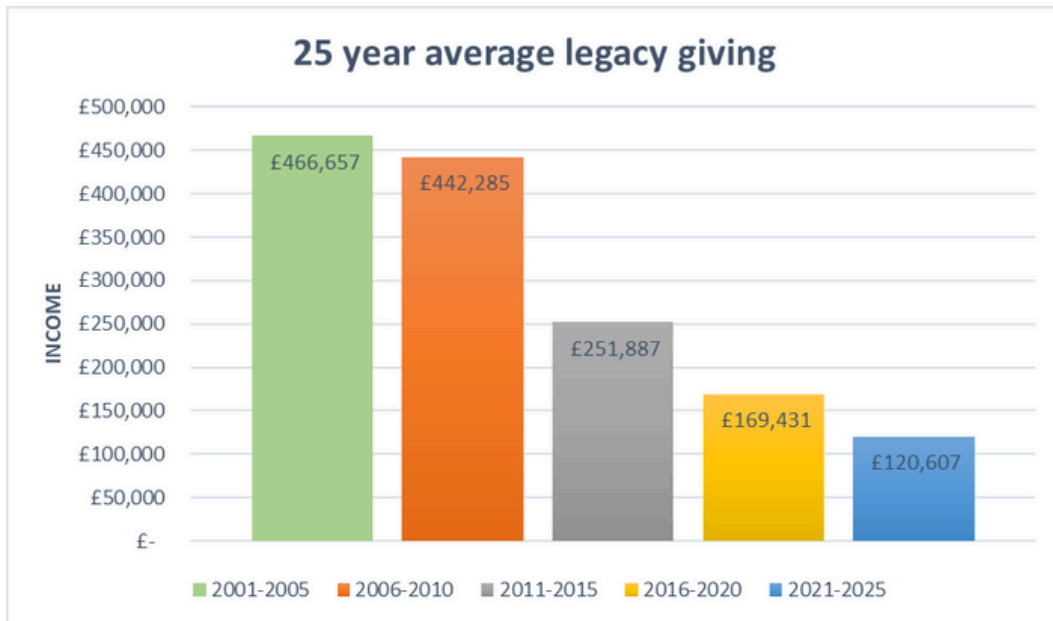
**i. Reserves**

UFAW has multiple sources of income. Over the last 5 years, 43% of the charity's income has come from investment income, and 22% from charitable activities. The remainder is made up of legacies at 28%, and donations and subscriptions at 7%.

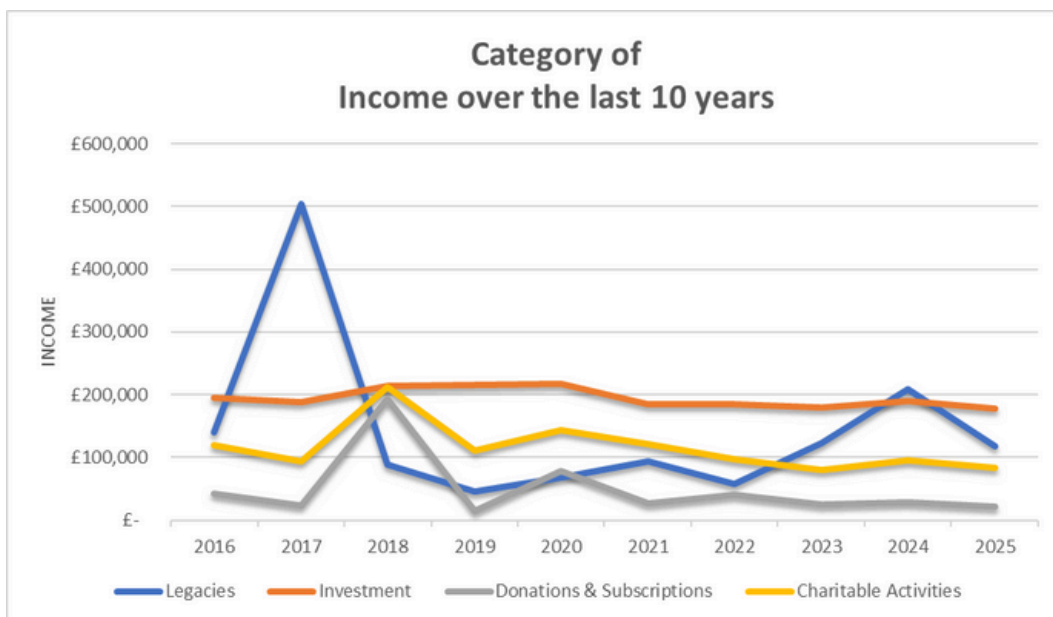


Historically, legacies were our major source of income, but we are seeing a downward trend in this income source. In a typical year, the legacy income comes from a very small number of comparatively large legacies, many of which come from donors previously unknown to the charity.

The charity's reliance on this income, has been identified as a risk. The Trustees have committed to activities that will diversify our income streams.



The charity was fortunate enough to have received substantial legacy income in the past, which allowed the council to make prudent financial decisions, ensuring reliable funding sources for the future. Income from our investments, shown in orange below, is a reliable source of funding, and ensures that we can continue our work without interruption.



At the end of 2024/2025, the value of the reserves remains at £6.5m, the same as at the end of 2023/2024 £6.5m. This is the value after considering the:

- fixed assets,
- restricted funds,
- designated funds for committed grants,
- planned expenditure investing in fundraising activities and charity infrastructure,
- payroll liabilities.

The charity has been running with planned budget deficits for the last six years. The average expenditures over the last 5 years have been £647,071 with the average income being £428,742. We plan to run at a deficit over the next 4 years whilst we invest in charity infrastructure, capacity, and capability to sustain the organisation in the long term.

To enable the charities to continue with their activities we instructed our investment managers to realise some of our assets to meet the shortfall in annual income. With their careful management, our level of investment value has remained steady. Our investment portfolio, currently valued at £7.46 million, provides us with a steady and reliable income stream through dividends and bond payments, and these are not considered "free reserves".

### **Reserves/cash in hand Policy**

We aim to hold 6 months operating costs as cash at the bank. Our bank balance at the end of 2024/25 was £390,944, with an average 6-month operating cost of £321,648 (2023/24 bank balance was £391,541, with 6-month cost of £318,665).

### **j. Plans to increase income streams**

The Trustees commissioned Moore Kingston Smith to carry out a full review of our income generation to help identify new income streams and maximise income from existing sources. In November 2023, we appointed a Fundraising Manager, and a 5-year fundraising plan was approved by the Council. This plan requires investment in further staff and improvement to the infrastructure to succeed. Monies have been designated for this purpose.

### **k. Plans for future periods**

Budgets are set each year, considering income received in the previous year, estimated income in the forthcoming year, and the demands of current and planned programmes of work. As far as possible, we strive to continue to expand the charity's activities whilst ensuring that sufficient reserves will be held in the future.

The Senior Management Team monitor income and expenditure monthly and prepare reports for the Finance Committee and Council throughout the year.

The net cost of the activities planned by the charity for the financial year 2025/26 is estimated at £1,360,655 (with £150,000 of this being in designated funds on the balance sheet). Charitable activities account for 42% of the budget. The total income for the year 2025/26 has been estimated at £373,952, this includes a projected legacy income of £109,092 (based on a rolling ten-year profile of legacy income). Investment Income of £178,203 based on the projected return as of January 2025. The deficit of £986,713 was agreed to enable the planned programme of work to be executed. Funds will be added from investments to ensure charitable activities are not compromised.

## Structure, governance and management

### a. Constitution

The Universities Federation for Animal Welfare (UFAW), founded in 1926 under a trust deed, is a registered charity (No. 207996). UFAW is also a company limited by guarantee and not having share capital (No. 00579991). The members of the Council of UFAW for the time being are the directors of the company.

### b. Methods of appointment or election of Council Members

There are usually between 12 and 14 members of Council, who are elected on a rotation of 3/4 members per annum. Council meets four times per annum, and subgroups also meet to review the Federation's finances, fundraising and communication strategy, grant applications and other matters as appropriate.

### c. Organisational structure and decision-making policies

The Council usually meets four times each year. A Finance Committee and the Fundraising Committee also meet 4 times a year. The Grants Committee hold meetings as required to consider funding applications. The Chief Executive/Scientific Director (CE/SD) has overall responsibility to the Trustees for the management of the organisation in execution of the Trustees' policies. The Charity Secretary is responsible to the Trustees, through the Chief Executive, for financial and administrative matters delegated by the Trustees. The Chief Executive is assisted by a Senior Management Team comprising of the Research Director and the Charity Secretary.

The members of the Council of UFAW are also Trustees of the charity The Humane Slaughter Association (HSA) which, unlike UFAW, is a Charitable Incorporated Organisation. UFAW and HSA jointly own The Old School premises at Wheathampstead in the proportion 2/3 UFAW: 1/3 HSA.

### d. Policies adopted for the induction and training of Council Members

The Trustee induction covers the history of the charity, its objects and constitution, governance and management, ownership of the premises, membership, financial position and arrangements, current activities and Council Members' roles and responsibilities. This is offered to all new Council members.

### e. Pay policy for key management personnel

The charity is committed to ensuring that staff are paid fairly and in a way which ensures the charity attracts and retains the right skills to have the greatest impact in delivering our charitable objectives.

The Remuneration Committee for the charity is the Finance Committee, which meets annually, in a closed session. The Chief Executive attends the meeting to discuss staff salaries. The Chief Executive is not present when the committee discusses the Chief Executive's salary.

The main responsibilities of the Remuneration Committee are to: Review the salaries of all staff against the Universities and Colleges Employers Association (UCEA) pay scales, an independent bench marking tool; Approve cost of living increments based on those agreed by the UCEA; Approve any consolidated pay awards and staff salary increases outside of the annual review process; Approve any non-consolidated pay awards (bonus); and to determine pension arrangements.

Three members of staff were paid more than £60,000 in this financial year 2024/25. One employee fell into the £80,000 - £90,000 bracket, and two in the £60,000 - £70,000 bracket.

No Council Member received remuneration.

**f. Equality**

We value diversity and are committed to equality of opportunities. We understand the value of an inclusive approach and recognise the impact that different perspectives bring to the work we do. We practice anonymous recruitment procedures for vacancies maintaining confidentiality and fairness in recruitment practices.

**g. Related party relationships**

The Humane Slaughter Association is a connected charity to UFAW by nature of common Trustees. The charities share certain staff, premises and administrative facilities.

**h. Risk management**

The Council Members are committed to effective risk management as an integral part of ensuring good governance and to enable the charity to identify, review and manage uncertainty and major threats in a systematic effective and efficient way. The structure of the charity's risk register is in line with the Charity Commission's document "Charities and Risk Management". The Chief Executive, with the support of the Senior Management Team, monitors external developments that may impact upon the organisation, and regularly reviews any necessary changes to the risk register. The Council Members review the risk register at each of their meetings.

The charity has identified the following key risk areas:

- Fundraising difficulties including an excessively low profile.
- Unhealthy dependence on particular income sources.
- Insufficient income leading to erosion of reserves.
- Competition/loss of profile and support.

These and other identified risks are detailed in the risk register, which scores risks according to the impact and likelihood of the risk and describes plans and controls that are in place to mitigate risks. With respect to the risks identified above, the charity appointed Moore Kingston Smith to carry out a full fundraising review. Following the review, the Council Members have developed a fundraising strategy and action-plan. In the 2025/26 financial year, the charity will seek to implement a legacy and major donor programme with the aim of significantly growing income from these sources over the coming years. The charity is highly dependent on legacies, but strives to maintain diversity in income streams, and reserves are maintained to provide a buffer against short and longer-term fluctuations.

**i. Council Members' indemnities**

The charity holds Directors and Officers insurance cover for Council Members and employees. The cost of the cover for 2024/25 was £3,668. (In the year 2023/24, it was £1,819).

**Statement of Council Members' responsibilities**

The Council Members (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare financial statements for each financial year. Under company law, the Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP (FRS 102).
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditor

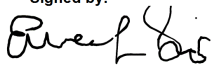
Each of the persons who are Council Members at the time when this Council Members' Report is approved has confirmed that:

- so far as that Council is aware, there is no relevant audit information of which the charity's auditor is unaware,
- and
- that Council has taken all the steps that ought to have been taken as a Council Member in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

### Auditor

The auditor, Hillier Hopkins LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:  
  
3AB57606618D4D9...

Emma-Louise Singh MCI OF (advDip) (Chair of Trustees)

Date: 17 September 2025

## Independent Auditor's Report to the Council of the Universities Federation for Animal Welfare

### Opinion

We have audited the financial statements of The Universities Federation for Animal Welfare (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council members with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Council members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Independent Auditor's Report to the Council of the Universities Federation for Animal Welfare (continued)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Council members' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Council members

As explained more fully in the Council members' Responsibilities Statement, the Council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charitable company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

## Independent Auditor's Report to the Council of the Universities Federation for Animal Welfare (continued)

- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

### Use of our report

This report is made solely to the Charitable company's council members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charitable company's council members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
9A1A677273004D1...

**Hillier Hopkins LLP**  
Chartered Accountants  
Registered Auditor  
249 Silbury Boulevard  
Milton Keynes  
MK9 1NA

Date: 17 September 2025

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**Universities Federation for Animal Welfare (A Company Limited by Guarantee)**  
Registered no: 00579991

**Statement of Financial Activities (Incorporating Income and Expenditure Account)**  
for the Year Ended 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
<b>Income from:</b>					
Donations and legacies	3	121,404	18,107	139,511	238,013
Charitable activities	4	83,482	-	83,482	96,391
Investments	5	159,857	18,299	178,156	190,613
<b>Total income</b>		<b>364,743</b>	<b>36,406</b>	<b>401,149</b>	<b>525,017</b>
<b>Expenditure on:</b>					
Raising funds	6,7	89,813	-	89,813	67,438
Charitable activities	9	622,890	15,145	638,035	591,245
<b>Total expenditure</b>		<b>712,703</b>	<b>15,145</b>	<b>727,848</b>	<b>658,683</b>
<b>Net expenditure/income before net gains on investments</b>		<b>(347,960)</b>	<b>21,261</b>	<b>(326,699)</b>	<b>(133,666)</b>
Net gains on investments		211,895	32,824	244,719	287,552
<b>Net movement in funds</b>		<b>(136,065)</b>	<b>54,085</b>	<b>(81,980)</b>	<b>153,886</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		7,697,394	652,592	8,349,986	8,196,100
Net movement in funds		(136,065)	54,085	(81,980)	153,886
<b>Total funds carried forward</b>		<b>7,561,329</b>	<b>706,677</b>	<b>8,268,006</b>	<b>8,349,986</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 46 form part of these financial statements.

The net gains on investments figure of £244,719 (2024 - £287,552) above relates to an unrealised gain of £123,894 (2024 - £253,034) and a realised gain of £120,825 (2024 - £34,518).

**Universities Federation for Animal Welfare (A Company Limited by Guarantee)**  
**Registered no: 00579991**

**Balance Sheet as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	379,275	386,759
Investments	15	7,457,055	7,611,430
		7,836,330	7,998,189
<b>Current assets</b>			
Debtors	16	99,190	106,031
Cash at bank and in hand		390,944	391,541
		490,134	497,572
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(58,458)	(145,775)
		431,676	351,797
<b>Net current assets</b>		431,676	351,797
<b>Total assets less current liabilities</b>		8,268,006	8,349,986
<b>Total net assets</b>		8,268,006	8,349,986
<b>Charity funds</b>			
Restricted funds	18	706,677	652,592
Unrestricted funds	18	7,561,329	7,697,394
		8,268,006	8,349,986
<b>Total funds</b>		8,268,006	8,349,986

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

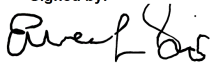
The Council members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

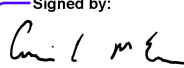
**Universities Federation for Animal Welfare (A Company Limited by Guarantee)**  
**Registered no: 00579991**

**Balance Sheet (continued) as at 31 March 2025**

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

The financial statements were approved and authorised for issue by the Council members and signed on their behalf by:

Signed by:  
  
3AB57606618D4D9...  
**Emma-Louise Singh MCIOF (advDip)**  
Chairman

Signed by:  
  
D119DE6215534CB...  
**Corrie McCann BSc ACA**  
Hon. Treasurer

Date: 17 September 2025

The notes on pages 28 to 46 form part of these financial statements.

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 1. General information

The Universities Federation for Animal Welfare (UFAW) is a charitable company incorporated and registered in England and Wales and limited by guarantee.

The registered address is The Old School, Brewhouse Hill, Wheathampstead, Hertfordshire, AL4 8AN.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Universities Federation for Animal Welfare meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 2.2 Going concern

The financial statement has been prepared on a going concern basis. In arriving at this conclusion, the have taken into account any material uncertainties that may affect the charity's ability to continue as a going concern. The period covered by this assessment is at a minimum level 12 months from the date of the approval of the accounts.

#### 2.3 Income

All income is recognised once the Charitable company 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 legacies is dependent 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 Charitable company 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 Charitable company, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

#### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 2. Accounting policies (continued)

#### 2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and noncharitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

#### 2.6 Gift Aid

In the case of a Gift Aid payment made within the Charitable company, income is accrued when the payment is payable to the Charitable company under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of Financial Activities.

#### 2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

#### 2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 2. Accounting policies (continued)

#### 2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property - 2.5%

Fixtures and fittings - 15.0%

Office equipment - 20.0%

Computer equipment - 20.0%

#### 2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

#### 2.11 Stocks

Stocks of publications and other goods are written off at purchase because a high percentage is disposed of at no charge.

#### 2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## Notes to the Financial Statements For the Year Ended 31 March 2023

### 2. Accounting policies (continued)

#### 2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

#### 2.15 Financial instruments

The Charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2.16 Pensions

UFAW does not operate an occupational pension scheme. The Federation contributes 8% of pensionable salary to HMRC approved personal pension schemes. From April 2001 the Government introduced stakeholder pensions and after careful consideration UFAW designated the Friends Life Stakeholder Pension scheme for all future employees from that date. The Federation uses independent financial advisors to monitor the Stakeholder Pension provider and, on their recommendation, and, after consultation with staff, UFAW replaced Friends Life with Aegon from December 2012.

#### 2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the Charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council for particular purposes or specific future projects. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 3. Income from donations and legacies

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
<b>Donations</b>			
Subscriptions & Donations	20,861	188	<b>21,049</b>
Appeals	965	-	<b>965</b>
	<hr/>	<hr/>	<hr/>
<b>Subtotal Donations</b>	<b>21,826</b>	<b>188</b>	<b>22,014</b>
	<hr/>	<hr/>	<hr/>
Legacies	99,578	17,919	<b>117,497</b>
	<hr/>	<hr/>	<hr/>
	<b>121,404</b>	<b>18,107</b>	<b>139,511</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
<b>Donations</b>			
Subscriptions & Donations	27,407	190	27,597
Appeals	980	-	980
	<hr/>	<hr/>	<hr/>
<b>Subtotal Donations</b>	<b>28,387</b>	<b>190</b>	<b>28,577</b>
	<hr/>	<hr/>	<hr/>
Legacies	209,436	-	209,436
	<hr/>	<hr/>	<hr/>
	<b>237,823</b>	<b>190</b>	<b>238,013</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 4. Income from charitable activities

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Publications	42,036	<b>42,036</b>
Royalties & Lecture Fees	4,356	<b>4,356</b>
Symposium/online conference	28,525	<b>28,525</b>
Interest & Recoveries	8,565	<b>8,565</b>
	<hr/> 83,482 <hr/>	<hr/> <b>83,482</b> <hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Publications	53,673	53,673
Royalties & Lecture Fees	24,839	24,839
Symposium/online conference	11,410	11,410
Interest & Recoveries	6,469	6,469
	<hr/> 96,391 <hr/>	<hr/> 96,391 <hr/>

### 5. Investment income

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Securities	113,729	18,202	<b>131,391</b>
Interest Bearing Deposits	46,128	97	<b>46,225</b>
	<hr/> 159,857 <hr/>	<hr/> 18,299 <hr/>	<hr/> 178,156 <hr/>

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 5. Investment income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Securities	106,776	18,206	124,982
Interest Bearing Deposits	65,562	69	65,631
	<hr/>	<hr/>	<hr/>
	172,338	18,275	190,613
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 6. Expenditure on raising funds

#### Costs of raising voluntary income

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Fundraising & Publicity Costs	11,552	<b>11,552</b>
Wages and salaries	27,726	<b>27,726</b>
National insurance	5,393	<b>5,393</b>
Pension costs	3,854	<b>3,854</b>
	<hr/>	<hr/>
	48,525	<b>48,525</b>
	<hr/> <hr/>	<hr/> <hr/>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fundraising & Publicity Costs	5,857	5,857
Wages and salaries	18,295	18,295
National Insurance	1,987	1,987
Pension costs	1,455	1,455
	<hr/>	<hr/>
	27,594	27,594
	<hr/> <hr/>	<hr/> <hr/>

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 7. Investment management costs

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Investment management fees	41,288	<b>41,288</b>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees	39,844	39,844

### 8. Analysis of grants

	<b>Grants to Institutions 2025 £</b>	<b>Grants to Individuals 2025 £</b>	<b>Total funds 2025 £</b>
University Links Support	4,364	-	<b>4,364</b>
Early Career Scientist of the Year	-	1,000	<b>1,000</b>
Research Awards	46,485	14,815	<b>61,300</b>
Animal Welfare Student Scholarships	6,100	15,250	<b>21,350</b>
	<b>56,949</b>	<b>31,065</b>	<b>88,014</b>

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 8. Analysis of grants (continued)

	<i>Grants to Individuals 2024 £</i>	<i>Total funds 2024 £</i>
Early Career Scientist of the Year	1,000	1,000
Research Awards	35,148	35,148
Animal Welfare Student Scholarships	28,017	28,017
	<hr/>	<hr/>
	<b>64,165</b>	<b>64,165</b>
	<hr/> <hr/>	<hr/> <hr/>

### 9. Analysis of expenditure on charitable activities

#### Summary by fund type

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>
Scientific Staff Salaries	286,275	-	<b>286,275</b>
Publications	4,556	-	<b>4,556</b>
University Links Support	4,364	-	<b>4,364</b>
Symposium/online conference	32,544	-	<b>32,544</b>
Early Career Scientist of the Year	1,000	-	<b>1,000</b>
Research Awards	46,863	14,437	<b>61,300</b>
Animal Welfare Student Scholarships	21,350	-	<b>21,350</b>
Fees & expenses	9,219	708	<b>9,927</b>
E-commerce/Website	10,021	-	<b>10,021</b>
Office costs	206,698	-	<b>206,698</b>
	<hr/>	<hr/>	<hr/>
	<b>622,890</b>	<b>15,145</b>	<b>638,035</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 9. Analysis of expenditure on charitable activities (continued)

#### Summary by fund type (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Scientific Staff Salaries	268,137	-	268,137
Publications	6,275	-	6,275
Symposium/online conference	2,799	-	2,799
Early Career Scientist of the Year	1,000	-	1,000
Research Awards	21,129	14,019	35,148
Animal Welfare Student Scholarships	28,017	-	28,017
Fees & expenses	11,749	60	11,809
E-Commerce/Website	19,955	-	19,955
Office costs	218,105	-	218,105
	<u>577,166</u>	<u>14,079</u>	<u>591,245</u>

### 10. Analysis of expenditure by activities

	<b>Activities undertaken directly 2025 £</b>	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Scientific Staff Salaries	286,275	-	-	286,275
Publications	4,556	-	-	4,556
University Links Support	-	4,364	-	4,364
Symposium/online conference	32,544	-	-	32,544
Early Career Scientist of the Year	-	1,000	-	1,000
Research Awards	-	61,300	-	61,300
Animal Welfare Student Scholarships	-	21,350	-	21,350
Fees & expenses	9,219	-	708	9,927
E-Commerce/Website	10,021	-	-	10,021
Office costs	-	-	206,698	206,698
	<u>342,615</u>	<u>88,014</u>	<u>207,406</u>	<u>638,035</u>

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Scientific Staff Salaries	268,137	-	-	268,137
Publications	6,275	-	-	6,275
Symposium/online conference	2,799	-	-	2,799
Early Career Scientist of the Year	-	1,000	-	1,000
Research Awards	-	35,148	-	35,148
Animal Welfare Student Scholarships	-	28,017	-	28,017
Fees & expenses	11,749	-	60	11,809
E-Commerce/Website	19,955	-	-	19,955
Office costs	-	-	218,105	218,105
	<u>308,915</u>	<u>64,165</u>	<u>218,165</u>	<u>591,245</u>

### Analysis of support costs

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Administration Staff salaries	<b>108,331</b>	103,212
Depreciation	<b>9,070</b>	9,133
Audit Fee	<b>12,690</b>	11,700
Bad debts	-	3,364
Legal & Professional fees	<b>12,178</b>	26,282
Office costs	<b>65,137</b>	64,474
	<u><b>207,406</b></u>	<u>218,165</u>

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 11. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charitable company's auditor for the audit of the Charitable company's annual accounts	12,690	11,700

### 12. Staff costs

	2025 £	2024 £
Wages and salaries	337,786	311,682
Social security costs	50,794	44,863
Contribution to defined contribution pension schemes	42,999	36,541
	<u>431,579</u>	<u>393,086</u>

The average number of persons employed by the Charitable company during the year was as follows:

	2025 No.	2024 No.
Scientific and Educational	5	5
Management and Administration	3	3
	<u>8</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

Those employees noted above have an element of their salaries recharged to The Humane Slaughter Association (HSA), which is a connected charity, see note 24 for further details.

The key management personnel of the charity comprise of the Chief Executive and Scientific Director and Charity Secretary. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £261,674 (2024 - £248,281) of which £170,088 (2024 - £161,383) relates to UFAW, with the other element being recharged to HSA.

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 13. UFAW Council members remuneration and expenses

During the year, no Council members received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, travel expenses totalling £865 were reimbursed or paid directly to 6 Council members (2024 - £937 to 4 Council members).

### 14. Tangible fixed assets

	Freehold land and property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2024	413,333	14,981	1,302	8,552	438,168
Additions	-	-	742	844	1,586
At 31 March 2025	<u>413,333</u>	<u>14,981</u>	<u>2,044</u>	<u>9,396</u>	<u>439,754</u>
<b>Depreciation</b>					
At 1 April 2024	32,146	14,924	715	3,624	51,409
Charge for the year	6,888	57	317	1,808	9,070
At 31 March 2025	<u>39,034</u>	<u>14,981</u>	<u>1,032</u>	<u>5,432</u>	<u>60,479</u>
<b>Net book value</b>					
At 31 March 2025	<u>374,299</u>	<u>-</u>	<u>1,012</u>	<u>3,964</u>	<u>379,275</u>
At 31 March 2024	<u>381,187</u>	<u>57</u>	<u>587</u>	<u>4,928</u>	<u>386,759</u>

The most recent valuation of UFAW's share of The Old School, Wheathampstead of £413,333 was carried out by Jean Howe BSc FRICS Dip.Arb. of Kirby & Diamond, Chartered Surveyors, at open market value with vacant possession at 14.08.2019. (Previous valuation was carried out on 05.12.12 at a market value of £400,000).

The Charitable company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	<b>2025</b>	2024
	<b>£</b>	£
Freehold property	<u><b>254,742</b></u>	<u>254,742</u>

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 15. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2024	7,611,430
Additions	1,258,647
Disposals	(1,620,717)
Revaluations	207,695
	<hr/>
At 31 March 2025	<b>7,457,055</b>
	<hr/> <hr/>
<b>Net book value</b>	
At 31 March 2025	<b>7,457,055</b>
	<hr/>
<i>At 31 March 2024</i>	<i>7,611,430</i>
	<hr/> <hr/>

### 16. Debtors

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	4,020	15,827
Amounts owed by participating interests	18,827	17,136
Other debtors	3,230	48
Prepayments and accrued income	71,492	70,868
Tax recoverable	1,621	2,152
	<hr/>	<hr/>
	<b>99,190</b>	<b>106,031</b>
	<hr/> <hr/>	<hr/> <hr/>

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	11,404	3,499
Other taxation and social security	295	-
Other creditors	149	98,549
Accruals and deferred income	38,410	40,689
Grants accrued - individual	8,200	3,038
	<u>58,458</u>	<u>145,775</u>
	<u>58,458</u>	<u>145,775</u>
	2025 £	2024 £
Deferred income at 1 April 2024	-	3,830
Resources deferred during the year	5,442	-
Amounts released from previous periods	-	(3,830)
	<u>5,442</u>	<u>-</u>
	<u>5,442</u>	<u>-</u>

The deferred income relates to conference income received in advance.

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 18. Statement of funds

#### Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
General Funds	7,697,394	364,743	(712,703)	211,895	7,561,329
<b>Restricted funds</b>					
Leigh Brown	19,529	725	(725)	1,686	21,215
Lorna Gascoigne	176,171	2,670	(2,670)	7,769	183,940
Tomlin Taylor	43,839	1,670	(1,670)	4,256	48,095
Pennie Betts	240,621	9,371	(9,371)	22,671	263,292
UFAW/SAWI Fund	172,432	21,970	(709)	(3,558)	190,135
	<u>652,592</u>	<u>36,406</u>	<u>(15,145)</u>	<u>32,824</u>	<u>706,677</u>
<b>Total of funds</b>	<u><u>8,349,986</u></u>	<u><u>401,149</u></u>	<u><u>(727,848)</u></u>	<u><u>244,719</u></u>	<u><u>8,268,006</u></u>

All restricted funds have arisen from grants, donations or legacies being received for specific purposes. Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions imposed:

**Leigh Brown** - Biological research without experiments on living animals

**Lorna Gascoigne** - Encouragement of humane behaviour towards animals overseas

**Tomlin Taylor** - Provision of animal welfare grants to individuals and societies

**Pennie Betts** - Prevention, elimination, relief and cure of pain and fear in animals

**UFAW/SAWI Fund** - The promotion of animal welfare in Israel

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 18. Statement of funds (continued)

#### Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
<b>Unrestricted funds</b>					
General Funds	7,565,957	506,552	(644,604)	269,489	7,697,394
<b>Restricted funds</b>					
Leigh Brown	18,971	1,200	(1,199)	557	19,529
Lorna Gascoigne	169,871	2,223	(2,222)	6,299	176,171
Tomlin Taylor	43,217	1,671	(1,672)	623	43,839
Pennie Betts	235,709	8,927	(8,926)	4,911	240,621
UFAW/SAWI Fund	162,375	4,444	(60)	5,673	172,432
	630,143	18,465	(14,079)	18,063	652,592
<b>Total of funds</b>	<b>8,196,100</b>	<b>525,017</b>	<b>(658,683)</b>	<b>287,552</b>	<b>8,349,986</b>

### 19. Summary of funds

#### Summary of funds - current year

	<b>Balance at 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2025 £</b>
General funds	7,697,394	364,743	(712,703)	211,895	7,561,329
Restricted funds	652,592	36,406	(15,145)	32,824	706,677
	8,349,986	401,149	(727,848)	244,719	8,268,006

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 19. Summary of funds (continued)

#### Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
General funds	7,565,957	506,552	(644,604)	269,489	7,697,394
Restricted funds	630,143	18,465	(14,079)	18,063	652,592
	<u>8,196,100</u>	<u>525,017</u>	<u>(658,683)</u>	<u>287,552</u>	<u>8,349,986</u>

### 20. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	379,275	-	<b>379,275</b>
Fixed asset investments	6,750,378	706,677	<b>7,457,055</b>
Current assets	490,134	-	<b>490,134</b>
Creditors due within one year	(58,458)	-	<b>(58,458)</b>
Total	<u>7,561,329</u>	<u>706,677</u>	<u><b>8,268,006</b></u>

#### Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	386,759	-	386,759
Fixed asset investments	6,958,838	652,592	7,611,430
Current assets	497,572	-	497,572
Creditors due within one year	(145,775)	-	(145,775)
Total	<u>7,697,394</u>	<u>652,592</u>	<u>8,349,986</u>

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 21. Pension commitments

UFAW does not operate an occupational pension scheme. The Federation contributes 8% of pensionable salary to HMRC approved personal pension schemes. From April 2001 the Government introduced stakeholder pensions and after careful consideration UFAW designated the Friends Life Stakeholder Pension scheme for all future employees from that date. The Federation uses independent financial advisors to monitor the Stakeholder Pension provider and, on their recommendation, and, after consultation with staff, UFAW replaced Friends Life with Aegon from December 2012.

The pension cost charge represents contributions payable by the group to the fund and amounted to £42,999 (2024 - £36,541) and £149 (2024 - £149) were payable to the scheme at the balance sheet date and are included in creditors.

### 22. Operating lease commitments

At 31 March 2025 the Charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	1,972	1,972
Later than 1 year and not later than 5 years	4,930	6,901
	6,902	8,873

### 23. Members' liability

The directors/trustees of the charitable company are the council members. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

### 24. Related party transactions

The Humane Slaughter Association (HSA) is a connected charity to UFAW by nature of common Trustees. The charities share certain staff, premises and administrative facilities. During the year costs of £216,225 (2024 - £185,814) were charged to Humane Slaughter Association. A sum of £18,827 (2024 - £17,136) was owed by HSA at the balance sheet date and are included in debtors.

During the year, the charity engaged in training services with Nova Fundraising & Associates Ltd, a company which has a common director, to provide fundraising training. The total cost of these services totalled £450 (2024 - £Nil) and £158 (2024 - £Nil) was recharged to HSA in the year.

During the year, donations totalling £40 (2024 - £Nil) were made to the charity by two trustees. These donations were made on an unrestricted basis, with no conditions attached, and no benefit was received by the trustees in return.