

ANIMALS ASIA FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2008

Charity Registration Number 1086903
Company Registration number 4185603



DAWE, HAWKEN & DODD
Chartered Certified Accountants
Callington, Cornwall

ANIMALS ASIA FOUNDATION

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FOR THE YEAR ENDED 31st MARCH, 2008

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ANIMALS ASIA FOUNDATION
COMPANY INFORMATION
FOR THE YEAR ENDED 31st MARCH, 2008

DIRECTORS & TRUSTEES:	B. Chiao J. Robinson G. M. Cochrane J. S. Warham
SECRETARY:	EPS Secretaries Limited
REGISTERED OFFICE:	3 Ashleigh Meadow Tregondale Farm Menheniot Cornwall PL14 3RG
REGISTERED NUMBER:	4185603 (England and Wales)
AUDITORS:	Dawe, Hawken & Dodd Chartered Certified Accountants 52 Fore Street Callington Cornwall PL17 7AJ
BANKERS:	The Co-operative Bank Plc Kings Valley Yew Road Stockport SK4 2JU
SOLICITORS:	Nabarro Nathanson Lacon House Theobald Road London WC1X 8RW

ANIMALS ASIA FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH, 2008

The Trustees, who are also the Directors of the Charity for the purposes of the Companies Act, present their report with the financial statements of the Company for the year ended 31st March, 2008.

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION OF OUR WORK

The Charity is constituted a company limited by guarantee, and is therefore governed by the memorandum and articles of association.

The object and principal activity of the Charity in the year under review were those of promoting animal welfare, and of providing relief of suffering to animals in need of protection predominantly in Asia.

The Charity is organised so that the Trustees meet regularly to manage its affairs. There is one full time administrator and one part time administrator, who manage the day to day administration of the charity and organise fundraising initiatives, together with the UK director, the UK projects manager and the UK office manager. We are also grateful to volunteer workers who are involved in various fundraising activities.

DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The results for the year and financial position of the Company are as shown in the annexed financial statements.

The Trustees are most encouraged by the performance in the year.

FUTURE DEVELOPMENTS

We will continue our work in promoting animal welfare and in particular continue co-operating with the Government of The People's Republic of China and other organisations in our aim of eliminating bear farming in China.

TRANSACTIONS AND FINANCIAL POSITION

The income before any remittance to Hong Kong was £771,917 (2007 - £585,106) and reserves at the Balance Sheet date amounted to £108,234 (2007 - £106,558).

TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

Details of the movements in fixed assets are set out on note 5 on page 9.

INVESTMENT POLICY AND RETURNS

Under the memorandum and articles of association, the Charity has the power to make any investment, which the Trustees see fit. As the funds are only retained for short periods before being remitted to the Hong Kong head office, these funds are simply held on deposit with the Company's bankers.

DIRECTORS AND TRUSTEES

The Trustees are also the Directors of the Charity. The Trustees who are named on page 1 served throughout the year under report.

RISK MANAGEMENT

The Trustees actively and regularly review the major risks which the Charity faces. It is believed that maintaining around the current levels combined with an annual review of the controls over key financial systems should provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

STATEMENT OF TRUSTEES/DIRECTORS' RESPONSIBILITIES

Company law requires the Trustees/Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In the case of each of the persons who are directors at the time when the trustees' report is approved:

- so far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

HONORARY AUDITORS

A resolution to appoint Dawe, Hawken & Dodd as honorary auditors for the ensuing year will be proposed in accordance with Section 285.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
J. S. Warham – Director and Trustee

Date: 21st January 2009

ANIMALS ASIA FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ANIMALS ASIA FOUNDATION

We have audited the financial statements of Animals Asia Foundation for the year ended 31st March, 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As described in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charity for the purposes of company law), are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Company Act 1985. We also report to you if, in our opinion, the information given in the Trustees' Report is not consistent with the financial statements.

In addition, we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees/Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to Smaller Entities) of the state of the charity's affairs as at 31st March, 2008 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
- the information given in the Trustees' Report is consistent with the financial statements.

Dawe Hawken & Dodd

Dawe, Hawken & Dodd
Chartered Certified Accountants
52 Fore Street
Callington
Cornwall
PL17 7AJ

Date: 26th January 2009

ANIMALS ASIA FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH, 2008
SUMMARY OF INCOME AND EXPENDITURE

	Notes	Year ended 31.3.08 £	Year ended 31.3.07 £
INCOMING RESOURCES			
Donations and Gifts		763423	583326
Investment Income		3273	1780
Foreign Exchange Gain		<u>5221</u>	<u>-</u>
TOTAL INCOME		771917	585106
 RESOURCES EXPENDED			
COST OF GENERATING FUNDS			
Administrative Expenses	4	142843	106890
Fundraising costs		<u>37412</u>	<u>44630</u>
		180255	151520
 CHARITABLE EXPENDITURE			
Transferred to Hong Kong		585000	403664
Veterinary Supplies		<u>4986</u>	<u>13896</u>
		<u>589986</u>	<u>417560</u>
TOTAL EXPENDITURE		<u>770241</u>	<u>569080</u>
(DEFICIT)/NET INCOME FOR THE YEAR		<u>1676</u>	<u>16026</u>

The Charity has no recognised gains or losses other than the results for the period as set out above. All the activities of the Charity are classed as continuing.

The notes on pages 8 to 10 form part of these financial statements

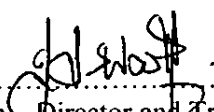
ANIMALS ASIA FOUNDATION

BALANCE SHEET
31st MARCH, 2008

	<u>Notes</u>	<u>2008</u>		<u>2007</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	5		2305		3658
CURRENT ASSETS					
Debtors	6	5985		2810	
Cash		<u>103271</u>		<u>117311</u>	
		109256		120121	
CREDITORS:					
Amounts falling due within one year	7	<u>3327</u>		<u>17221</u>	
NET CURRENT ASSETS			<u>105929</u>		<u>102900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>108234</u>		<u>106558</u>
RESERVES					
Profit and Loss Account	8		<u>108234</u>		<u>106558</u>
			<u>108234</u>		<u>106558</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

ON BEHALF OF THE BOARD:


.....
J. S. Warham - Director and Trustee

Approved by the Board on21st.....January 2009

The notes on pages 8 to 10 form part of these financial statements

ANIMALS ASIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2008

1. ACCOUNTING POLICIES

Basis of Preparing the Financial Statements

The financial statements are prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable accounting standards and the Companies Act 1985.

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Incoming Resources

Voluntary income and donations are included in incoming resources when they are received, except when the donors specify that they must be used in future accounting periods or where the donor has imposed conditions that have not been fulfilled at the Balance Sheet date. On these latter occasions the income is treated as deferred. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs, except when these costs are minimal.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery etc. - 25% on a straight line basis

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Foreign currency donations are included in incoming resources in the amounts credited to the Sterling Bank Account.

Resources Expended

Expenditure which is attributable to specific activities has been included in the appropriate cost category. Where costs are attributable to more than one activity, they have been apportioned across the categories on a basis consistent with the use of these resources.

2. STAFF COSTS

	Year ended 31.3.08	Year ended 31.3.07
	£	£
Wages and Salaries	75829	51227
Social Security Costs	<u>6271</u>	<u>4227</u>
	<u>82100</u>	<u>55454</u>

ANIMALS ASIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2008

2. STAFF COSTS – continued

The average monthly number of employees during the year was as follows:-

2008	2007
<u>5.25</u>	<u>4</u>

No remuneration is paid to the Director/Trustees. No expenses were reimbursed to them.

As indicated above, no employee received remuneration of more than £50,000 and no payments were made in respect of employee pensions.

3. DEFICIT/NET INCOME

Deficit is stated after charging:

	2008	2007
	£	£
Depreciation – Owned Assets	<u>2429</u>	<u>2372</u>
	2008	2007
	£	£
Establishment Costs	89026	60885
Communications	5338	5566
Equipment	1910	676
Post & Stationery	19775	13795
Travelling	17766	15725
Bank Charges	3025	1256
Handling Charges	-	2119
Sundry Expenses	2869	2766
Legal Expenses	-	-
Auditor's Fees	705	705
Foreign Exchange Loss	-	1025
Depreciation of Tangible Fixed Assets	<u>2429</u>	<u>2372</u>
	<u>142843</u>	<u>106890</u>

ANIMALS ASIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31st MARCH, 2008**

5. TANGIBLE FIXED ASSETS

**Plant &
Machinery etc.**
£

COST:

At 1 st April 2007	9609
Additions in Year	<u>1076</u>
At 31 st March 2008	<u>10685</u>

DEPRECIATION:

At 1 st April 2007	5951
Charge for the Year	<u>2429</u>
At 31 st March 2008	<u>8380</u>

NET BOOK VALUE:

At 31 st March, 2008	<u>2305</u>
At 31 st March, 2007	<u>3658</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<u>2008</u>	<u>2007</u>
£	£
Other Debtors	<u>5985</u> <u>2810</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<u>2008</u>	<u>2007</u>
£	£
Other Creditors	<u>3327</u> <u>17221</u>

8. RESERVES

<u>2008</u>	<u>2007</u>
£	£

Unrestricted funds

General reserve

At 1 st April	106558	90532
Surplus/(Deficit) for the Year	<u>1676</u>	<u>16026</u>
At 31 st March	<u>108234</u>	<u>106558</u>

9. RELATED PARTY DISCLOSURES

The Charity raises funds and remits surplus funds periodically to the head office of Animals Asia Foundation in Hong Kong, where the funds are put to practical good use. The transactions between these charities during the year were as follows:-

	<u>2008</u>	<u>2007</u>
	£	£
Transfer from UK to Hong Kong including veterinary supplies	<u>589986</u>	<u>417560</u>