

Registered number: 04185603  
Charity number: 1086903

**ANIMALS ASIA FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



**ANIMALS ASIA FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

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**ANIMALS ASIA FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Trustees**                      B Chiao (Resigned 9 March 2021)  
                                      J Robinson  
                                      J S Warham (Resigned 9 March 2021)  
                                      N Field (Appointed 9 March 2021)  
                                      A Collier (Appointed 9 March 2021)

**Company registered  
number**                      04185603

**Charity registered  
number**                      1086903

**Registered office**           Office 17 Mary Seacole Road  
                                      The Millfields  
                                      Plymouth  
                                      PL1 3JY

**Company secretary**       L Simpson

**ANIMALS ASIA FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees present their annual report together with the audited financial statements of the company for the 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document 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.

**Objectives and activities**

**a. Policies and objectives**

The objects of the company are to promote animal welfare for the benefit of the public by activities including:

Providing and assisting in the provision of relief of suffering to animals in need of care and protection,

And preventing cruelty to animals in Asia and elsewhere; and educating the public in matters concerning animal welfare.

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

**b. Strategies for achieving objectives**

The objects of the company are to promote animal welfare for the benefit of the public by activities including:

Funding 3 main programs which are;

Ending Bear Bile Farming,  
Cat and Dog Welfare and  
Captive Animal Welfare

which are delivered and managed by ourselves in Asia, in particular, in China and Vietnam;

**c. Activities undertaken to achieve objectives**

Through our work we are providing support for many people both in the UK and elsewhere who have a deep respect for animals and wildlife. Our education activities with young people and adults in the UK and those we help fund in China and Vietnam are beneficial to those directly involved and their wider communities. We are also very fortunate to have a growing active supporter base which is instrumental in raising awareness of our work.

**d. Volunteers**

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. Our volunteer support network continued to grow through 2021 and we now have over 250 people regularly volunteering across the country, including our shop in Weston-Super-Mare and our Plymouth office. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

**e. Related party relationships**

Animals Asia works very closely with other animal charities in Asia. Donations from the UK charity are donated to Animals Asia Hong Kong who carry out the charitable activities.

**Achievements and performance**

**Review of activities**

Animals Asia works to improve the lives of animals in Asia. From rescuing bears from the bile trade to lobbying against the cat and dog meat industry and fighting for the welfare of animals in captivity, the work we carry out on behalf of supporters never ends.

Here's what we achieved in 2021:

**Ending bear bile farming**

We brought home to sanctuary 118 bears – 17 in Vietnam and 101 from a former bile farm in Nanning, China. We'd been caring for the Nanning bears for seven years and had been negotiating almost as long for permission to bring them home to our Chengdu sanctuary. Finally in April and May 2021, we were able to transport the bears to their forever home. All of our surviving Nanning farm bears can now feel the grass under their paws

After frustrating delays caused by the pandemic, construction of our second – and last – bear sanctuary in Vietnam is going ahead full steam. We've begun preparations for building our new sanctuary at Bach Ma National Park, which will be home to the country's very last bile bears. They will have large outdoor adventure playgrounds with trees to climb, pools to swim in, and swings and hammocks for playtime and snoozing. The rescue of these remaining bile bears – around 300 – signifies the end of bear bile farming in Vietnam.

Every one of our rescued bears is now participating in their own health care. With the help of treats like condensed milk, all will voluntarily walk into a cage for a visual check-up. And some have learned other ways to help our vets – like holding their arm in a tube while their blood pressure is taken, standing on two legs while their abdomen is examined, and presenting their claws for clipping. Our Cooperative Care program not only saves time, it also means that for simple procedures the bears don't need anaesthesia, lessening any health risk.

Two of our Vietnamese veterinary interns have passed their training to become Junior Veterinarians. They will be based at our soon-to-be-built second sanctuary at Bach Ma. The sanctuary will be staffed entirely by Vietnamese locals.

Every day, our rescued bears receive three nutritious meals tailored to their individual needs and tastes. Overall, our bear care teams delivered 312,312 meals in 2021. The bears chomped through over 435 tonnes of nutritious food – vegetables, fruit and dry dog kibble.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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We provided 2,000 hessian sacks to the rescued bears at our sanctuaries in China and Vietnam. These were an essential part of the bears' enrichment program, which sees them given ever-changing toys, treats and browse to keep them occupied and to stave off boredom.

**Cat and Dog Welfare**

Millions of dogs were spared from slaughter after their removal from China's official live stocklist took effect. The move came after many years of lobbying by Animals Asia.

Our animal-assisted therapy program, Dr Dog, turned 30. It was 1991 when our founder, Jill Robinson's golden retriever Max put his big, gentle paws onto the bed of a delighted paraplegic boy – and Dr Dog was born. This pioneering therapy program – the very first animal-assisted therapy program in Asia – soon grew to include Professor Paws where the dogs visit schools and universities. Now our gentle dogs visit hospitals, orphanages, and care homes in four mainland Chinese cities as well as Hong Kong.

In 2021, over 10,000 people had visits from our therapy dogs and their volunteer guardians.

92 animal welfare groups in China are supported by Animals Asia – financially, with promotional materials or with advice.

Animals Asia helped over 2,600 cats and dogs in struggling Chinese shelters. Support included food, vaccines, beds and, in two cases, a complete rebuild of the shelter.

Our trap, neuter, return (TNR) projects in China gave 559 stray cats better lives. We work with local animal welfare organisations and the community to ensure the ongoing success of the projects.

**Captive Animal Welfare**

Elephant riding has been banned in a Vietnamese province after a ground-breaking agreement. In 2021, we signed a Memorandum of Understanding with Dak Lak Province in Vietnam to end elephant riding there. Most elephant-riding camps are located in the province, so this is an elephant-sized win for our pachyderm friends. This historic agreement also bans abusive practices during elephant festivals and commits to developing programs like our pioneering ethical elephant tourism project in Yok Don National Park, where visitors, from a respectful distance, observe the elephants roaming naturally in the forests.

We rescued three more Asian elephants from lives of drudgery – carrying tourists and heavy loads – to spend the rest of their lives roaming the forest and bathing in rivers in Yok Don National Park. This brings to 11 the total number of elephants under our care in Vietnam.

Wild animals, from primates to exotic birds and reptiles at rescue centres in Vietnam received 145 acres of enclosure space specially designed to their needs.

We delivered talks and exhibitions promoting 'Animal Emotions and Cognition' to thousands of primary, secondary and university students in China.

Our partners, FLIGHT, rescued and released 45,000 trafficked songbirds back into Indonesia's jungles. Songbirds are vital to the pollination of the country's rainforests, so releasing the birds protects the homes of all the forests' inhabitants.

25 Chinese zoos implemented 54 welfare improvement programs following attendance at our workshops in 2021.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Raising awareness**

Working with schools in bile farming areas, we're growing over 24,000 herbal alternatives to bear bile in 13 gardens around Vietnam. These gardens bring the news that nobody will suffer for a lack of bear bile to a wider audience. Local children plant them and tend them as they learn why their country's iconic moon bear species needs to be protected.

We held 23 public events throughout China to promote our work. These included plays, concerts, art competitions and exhibitions.

Children in three poverty-stricken villages in China now have their own school libraries, with the opening of our third "Moon Bear Library" in Sichuan province.

Our education events, seminars and online events directly reached tens of thousands of people in China – students, teachers and members of the public. We reached hundreds of thousands more through media coverage and social media channels.

We worked with global media to tell more than 150 million people about our work to end bear bile farming and promote animal welfare. Outlets included Agence France Presse, the BBC, the Washington Post, the New York Times, The Guardian, South China Post, People, Yahoo News!, The Daily Mail and The Express.

**Future Plans**

Due to the continuing COVID-19 pandemic in Vietnam, approval and construction of our new sanctuary in Bạch Mã National Park was delayed. We are hopeful to receive full approval to proceed in 2022. Over 300 bears remain on farms around the country and Animals Asia, in our role as the Vietnam Government's official partner in ending bear bile farming, will work closely with authorities to see every last bear released.

The rescue of the final Vietnamese bile bears is expected to take several years, but the construction of the new sanctuary will mark the beginning of a new better life for these animals and the end of the cruel practice of bear bile farming in Vietnam. It will be a historic landmark for Animals Asia as we see one of our founding goals realised.

We will continue to work closely with over 200 local organisations in China to ensure new regulations against dog consumption are monitored and enforced, and we will support the ongoing work to care for animals on the street and in shelters. Our outreach work will also see us continue to give advice to local government animal control authorities.

We plan to expand our work in Vietnam to work to end the elephant riding industry and introduce ethical tourism options. We expect to rescue several more elephants to join those already living a supervised free-roaming life in the forests of southern Vietnam.

**Financial review**

**Fundraising activities and income generation**

Animals Asia UK income grew over 30% in 2021 from £3.04m to £3.97m despite the continuing impact of the COVID-19 pandemic, thanks to continued strong performance from our individual giving programme and digital channels. Income from legacies increased by 97%. Expenditure grew significantly.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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We will continue to build on these successes, with a focus on fundraising to construct and staff our third bear sanctuary, which is part of our joint project with the Vietnamese government to end bear bile farming in that country.

**Investment policy and performance**

Under the Memorandum and Articles of Association Animals Asia has the power to make any investment which the Trustees see fit. As funds are only retained for short periods before being remitted to Hong Kong head office these funds are simply held on deposit with the company's bankers.

**Going concern**

After making appropriate enquiries, the Trustees 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.

**Reserves policy**

We closed the year 2021 with a balance of £219,948 in general funds providing around 2.5 months reserves. Our aim at Animals Asia UK is to strike the fine balance between demonstrating a prudent level of security which will sustain the charity in the event of difficult circumstances, whilst also ensuring we do not hold on to funds unnecessarily. Our goal is to increase our reserves to cover 3 to 6 months of expenditure over the coming years to achieve this aim.

**Principal funding**

Animals Asia UK generates around one third of its income from individual regular and one off gifts supported by our global marketing team. We also receive income from our fundraising volunteers and major donors, and also legacy gifts which are vital to sustaining our program work but are impossible to plan around meaning we can't rely on, or plan against, this income.

**Structure, governance and management**

**a. Constitution**

Animals Asia Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

**b. Methods of appointment or election of Trustees**

Trustees are recruited based on their skills, experience, empathy and understanding of the charity and how these satisfy the needs of the charity. The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.



**ANIMALS ASIA FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

The Board of Trustees govern our business and as at 1st January 2021 there were three Trustees. The Board determined its role at its conception in 2001 and continues to periodically review its position. We see our function as ensuring good governance of the company and to this end we focus on matters of policy and strategy, the approval of plans, monitoring of progress and financial controls. The day to day operational responsibility is delegated to the Director.

**d. Policies adopted for the induction and training of Trustees**

All Trustees are fully inducted by the charity on its aims and objectives and the role they have in developing the charity. The Trustees have all received the Charities Commission guidance on the Roles and Responsibilities of charity Trustees.

**e. Pay policy for key management personnel**

Animals Asia employees are offered fair pay in accordance with their skills, experience and contribution to the development of the organisation. In keeping with the wider charity sector, our pay structure is lower than public or private sector market rates for similar roles. We offer fair pay to attract and retain fundraisers that offer the best return on investment and our salaries are in the middle quartiles for charitable pay.

**f. Risk management**

The Trustees actively and regularly review any major risks that the company faces. It is believed that maintaining 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 potential operational and business risks faced by the company and confirm that they have established systems to mitigate any significant risks.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 28.10.2022 and signed on its behalf by:

*Jill Robinson*

**Jill Robinson MBE, Dr med vet hc, Hon LLD  
Founder, CEO & Trustee**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Trustees 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 Trustees 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.

**ANIMALS ASIA FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Opinion**

We have audited the financial statements of Animals Asia Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities (Incorporating Income and Expenditure Account), 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 December 2021 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 Companies Act 2006.

**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 Auditors' 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 Trustees' 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 Trustees 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 Auditors' Report thereon. The Trustees 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.

**ANIMALS ASIA FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANIMALS ASIA FOUNDATION (CONTINUED)**

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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees 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 Trustees 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANIMALS ASIA FOUNDATION (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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:

In assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The nature of the sector, control environment and the Charity's performance;
- Results of our enquiries of management and the Trustees, about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the Charity'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;
- 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, which included incorrect recognition of revenue, management override of controls using manual journal entries, purchase ledger, and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

We identified and obtained an understanding of the laws and regulations that are of significance to the Charity by discussions with Trustees and by updating our understanding of the sector in which the Charity operated in. Laws and regulations that are of direct significance to the Charity and of which non compliance could result in material misstatement are the Charities Act, Companies Act, Charities SORP and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included occupational health and safety regulations, data protection regulations, and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue, in line with longer term contract accounting methodologies;
- Enquiring of Trustees and management concerning actual and potential litigation and claims;
- Performing procedures to confirm material compliance with the requirements of the above regulations;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of the Annual General Meeting.

**ANIMALS ASIA FOUNDATION  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANIMALS ASIA FOUNDATION (CONTINUED)**

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We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Bishop Fleming LLP*

**Mark Munro FCA (Senior Statutory Auditor)**

for and on behalf of  
**Bishop Fleming LLP**

Chartered Accountants  
Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 31 October 2022

**ANIMALS ASIA FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	4	411,748	3,547,327	3,959,075	2,987,025
Other trading activities	5	-	4,566	4,566	24,534
Other income	6	-	7,589	7,589	31,572
<b>Total income</b>		<b>411,748</b>	<b>3,559,482</b>	<b>3,971,230</b>	<b>3,043,131</b>
<b>Expenditure on:</b>					
Raising funds	7	-	1,118,749	1,118,749	520,830
Charitable activities:	8				
Payments to Hong Kong		411,748	1,980,418	2,392,166	2,132,399
Public awareness and education		-	302,123	302,123	104,505
Other charitable activities		-	8,292	8,292	9,870
Other expenditure	9	-	2,783	2,783	5,227
<b>Total expenditure</b>		<b>411,748</b>	<b>3,412,365</b>	<b>3,824,113</b>	<b>2,772,831</b>
<b>Net movement in funds</b>		<b>-</b>	<b>147,117</b>	<b>147,117</b>	<b>270,300</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	582,084	582,084	311,784
Net movement in funds		-	147,117	147,117	270,300
<b>Total funds carried forward</b>		<b>-</b>	<b>729,201</b>	<b>729,201</b>	<b>582,084</b>

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

The notes on pages 16 to 33 form part of these financial statements.

**ANIMALS ASIA FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:04185603**

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	12,943	4,239
		<u>12,943</u>	<u>4,239</u>
<b>Current assets</b>			
Stocks	15	2,017	1,248
Debtors	16	583,056	221,811
Cash at bank and in hand		273,797	446,147
		<u>858,870</u>	<u>669,206</u>
Creditors: amounts falling due within one year	17	(142,612)	(91,361)
<b>Net current assets</b>		<u>716,258</u>	<u>577,845</u>
<b>Total net assets</b>		<u><u>729,201</u></u>	<u><u>582,084</u></u>
<b>Charity funds</b>			
Restricted funds	19	-	-
Unrestricted funds	19	729,201	582,084
<b>Total funds</b>		<u><u>729,201</u></u>	<u><u>582,084</u></u>

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

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 Trustees and signed on their behalf by:

*Gill Robinson*

**J Robinson**

Date: 28.10.2022

The notes on pages 16 to 33 form part of these financial statements.



**ANIMALS ASIA FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>		
Net cash (used in) / generated from operating activities	<b>(172,350)</b>	262,361
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(999)
<b>Net cash provided by/(used in) investing activities</b>	<b>-</b>	<b>(999)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(172,350)</b>	<b>261,362</b>
Cash and cash equivalents at the beginning of the year	<b>446,147</b>	184,785
<b>Cash and cash equivalents at the end of the year</b>	<b>273,797</b>	446,147

The notes on pages 16 to 33 form part of these financial statements

**ANIMALS ASIA FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

Animals Asia Foundation is a company limited by guarantee and is a constituted under a memorandum and articles of association dated 5 April 2001. The company is also a registered charity. The principal office is 17 Mary Seacole Road, The Millfields, Plymouth, PL1 3JY.

**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.

Animals Asia Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at fair value unless otherwise stated in the relevant accounting policy.

**2.2 GOING CONCERN**

The financial statements have been prepared on a going concern basis. The Trustees have assessed this basis with reference to the unstable economic environment in the UK and have deemed the preparation of the financial statements on a going concern basis to be reasonable due to the charity's sufficient cash reserves which can be used to fund activities for the foreseeable future.

**2.3 INCOME**

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.4 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 company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

**ANIMALS ASIA FOUNDATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 EXPENDITURE (CONTINUED)**

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 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.

**2.6 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.

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% Straight line
Office equipment	-	25% Straight line

**2.7 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.8 FINANCIAL INSTRUMENTS**

The 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.

**2.9 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.

**ANIMALS ASIA FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 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 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.

**2.12 OPERATING LEASES**

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

**2.13 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2.14 FUND ACCOUNTING**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. 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 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.

**ANIMALS ASIA FOUNDATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Critical accounting estimates and assumptions:*

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Legacies**

Legacy income is recognised under the criteria of Entitlement, Probability and Measurement. It is accrued for once all of this criteria has been met.

**4. Income from donations and legacies**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	411,748	2,777,834	3,189,582	2,492,798
Legacies	-	407,159	407,159	206,566
Gift aid	-	362,334	362,334	287,661
	<u>411,748</u>	<u>3,547,327</u>	<u>3,959,075</u>	<u>2,987,025</u>
TOTAL 2020	<u>303,842</u>	<u>2,683,183</u>	<u>2,987,025</u>	

**5. Income from trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Trading income	4,566	4,566	24,534
	<u>4,566</u>	<u>4,566</u>	
TOTAL 2020	<u>24,534</u>	<u>24,534</u>	

**ANIMALS ASIA FOUNDATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Unrealised foreign exchange gain/ (loss)	1,014	1,014	(1,009)
Compensation received	6,575	6,575	1,444
Covid-19 grants	-	-	31,137
<b>TOTAL 2021</b>	<b>7,589</b>	<b>7,589</b>	<b>31,572</b>
<b>TOTAL 2020</b>	<b>31,572</b>	<b>31,572</b>	

**7. Expenditure on raising funds**

**COSTS OF RAISING VOLUNTARY INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Fundraising and promotions	370,905	370,905	185,025
Establishment expenses	75,852	75,852	34,318
Legal and professional fees	10,701	10,701	14,323
Bank and handling charges	42,063	42,063	37,047
Sundry expenses	6,739	6,739	3,038
Travelling	347	347	1,536
Printing postage and stationery	46,352	46,352	48,055
Wages and salaries	462,173	462,173	162,840
National Insurance	80,323	80,323	25,111
Pension costs	18,590	18,590	6,130
Depreciation	4,657	4,657	4,015
<b>TOTAL 2021</b>	<b>1,118,702</b>	<b>1,118,702</b>	<b>521,438</b>
<b>TOTAL 2020</b>	<b>521,438</b>	<b>521,438</b>	

**ANIMALS ASIA FOUNDATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. Expenditure on raising funds (continued)**

**OTHER TRADING EXPENSES**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Expenditure on fundraising	47	47	(608)
TOTAL 2020	(608)	(608)	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Charitable activities	411,748	2,290,833	2,702,581	2,246,774
TOTAL 2020	303,842	1,942,932	2,246,774	

**Summary by expenditure type**

	<b>Staff costs 2021 £</b>	<b>Other costs 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Charitable activities	302,123	2,400,458	2,702,581	2,246,774
TOTAL 2020	104,505	2,142,269	2,246,774	

**ANIMALS ASIA FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Other expenditure**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Realised exchange losses	2,783	2,783	5,227
TOTAL 2020	5,227	5,227	

**10. Analysis of charitable expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Direct costs	2,694,289	8,292	2,702,581	2,246,774
TOTAL 2020	2,236,904	9,870	2,246,774	

**Analysis of direct costs**

	<b>Activities 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Public awareness and education	302,123	302,123	104,505
Programme payments to Hong Kong	2,392,166	2,392,166	2,132,399
	2,694,289	2,694,289	2,236,904
TOTAL 2020	2,236,904	2,236,904	



**ANIMALS ASIA FOUNDATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Analysis of charitable expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Governance costs	8,292	8,292	9,870
TOTAL 2020	9,870	9,870	

**11. Auditors' remuneration**

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the company's auditor for the audit of the company's annual accounts	8,292	7,460

**12. Staff costs**

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	764,296	267,345
Social security costs	80,323	25,111
Operating costs of defined benefit pension schemes	18,590	6,130
	863,209	298,586

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

<b>2021 No.</b>	<b>2020 No.</b>
27	11

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**12. Staff costs (continued)**

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

	<b>2021 No.</b>	<b>2020 No.</b>
In the band £60,001 - £70,000	<b>2</b>	<b>1</b>

In January 2019, the UK office merged with the European offices to improve efficiencies, splitting the UK resources across both markets. This included splitting the employment time of the Director, the Head of Supporter Care and the Supporter Care team in Plymouth. All costs sit within the UK market.

Remuneration and benefits received by key management personnel totalled £74,070 (2020: 71,813).

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

**ANIMALS ASIA FOUNDATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2021	4,513	21,258	25,771
Additions	-	13,375	13,375
At 31 December 2021	4,513	34,633	39,146
<b>DEPRECIATION</b>			
At 1 January 2021	4,499	17,033	21,532
Charge for the year	14	4,657	4,671
At 31 December 2021	4,513	21,690	26,203
<b>NET BOOK VALUE</b>			
At 31 December 2021	-	12,943	12,943
At 31 December 2020	14	4,225	4,239

**15. Stocks**

	2021 £	2020 £
Finished goods and goods for resale	2,017	1,248

**16. Debtors**

	2021 £	2020 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	39,164	86,950
Amounts owed by Hong Kong and other Animal Asias'	721	-
Other debtors	1,695	1,695
Prepayments and accrued income	541,476	133,166
	583,056	221,811

**ANIMALS ASIA FOUNDATION  
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FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	<b>2021</b>	2020
	<b>£</b>	£
Amounts owed to Animal Asia Germany and Italy	<b>15,066</b>	17,745
Other creditors	<b>77,314</b>	26,744
Accruals and deferred income	<b>50,232</b>	46,872
	<u><b>142,612</b></u>	<u>91,361</u>

**18. Financial instruments**

	<b>2021</b>	2020
	<b>£</b>	£
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	<u><b>273,797</b></u>	<u>446,147</u>

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

**ANIMALS ASIA FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
Designated Funds	487,929	-	-	21,324	509,253
<b>GENERAL FUNDS</b>					
General Funds	94,155	3,559,482	(3,412,365)	(21,324)	219,948
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>582,084</b>	<b>3,559,482</b>	<b>(3,412,365)</b>	<b>-</b>	<b>729,201</b>
<b>RESTRICTED FUNDS</b>					
End Bear Bile Farming	-	316,104	(316,104)	-	-
Cat and Dog Welfare	-	72,768	(72,768)	-	-
Captive Animal Welfare	-	22,876	(22,876)	-	-
	-	411,748	(411,748)	-	-
<b>TOTAL OF FUNDS</b>	<b>582,084</b>	<b>3,971,230</b>	<b>(3,824,113)</b>	<b>-</b>	<b>729,201</b>

**ANIMALS ASIA FOUNDATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**19. Statement of funds (continued)**

**DESIGNATED FUNDS**

These funds have been designated by the trustees towards future programme payments to Hong Kong.

**RESTRICTED FUNDS**

**End Bear Bile Farming** - Animals Asia works to end the barbaric bear bile trade, which sees over 10,000 bears, mainly moon bears but also sun bears and brown bears, kept on bile farms in China, and around 300 bears in Vietnam. In 2017, the Vietnamese Government signed an agreement with Animals Asia to bring bear bile farming to an end by 2022.

**Cat and Dog Welfare** - Animals Asia works to end the trade in dogs and cats for food in China. We support over 150 local organisations across China, financially and through skill sharing, to improve the welfare of companion animals and promote humane population management.

**Captive Animal Welfare** - Animals Asia campaigns for an end to abusive animal practices in zoos and safari parks in China, and works closely with governing authorities to improve animal management and increase awareness of the welfare needs of captive animals.

A transfer had been made from designated general funds to general funds to help with the day to day running costs of the Charity.

**ANIMALS ASIA FOUNDATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
<b>DESIGNATED FUNDS</b>					
Designated Funds	233,691	-	-	254,238	487,929
<b>GENERAL FUNDS</b>					
General Funds	78,093	2,739,289	(2,468,989)	(254,238)	94,155
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>311,784</b>	<b>2,739,289</b>	<b>(2,468,989)</b>	<b>-</b>	<b>582,084</b>
End Bear Bile Farming	-	289,864	(289,864)	-	-
Cat and Dog Welfare	-	12,978	(12,978)	-	-
Captive Animal Welfare	-	1,000	(1,000)	-	-
	-	303,842	(303,842)	-	-
<b>TOTAL OF FUNDS</b>	<b>311,784</b>	<b>3,043,131</b>	<b>(2,772,831)</b>	<b>-</b>	<b>582,084</b>

**ANIMALS ASIA FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**20. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Designated funds	487,929	-	-	21,324	509,253
General funds	94,155	3,559,482	(3,412,365)	(21,324)	219,948
Restricted funds	-	411,748	(411,748)	-	-
	<u>582,084</u>	<u>3,971,230</u>	<u>(3,824,113)</u>	<u>-</u>	<u>729,201</u>

**Summary of funds - prior year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Designated funds	233,691	-	-	254,238	487,929
General funds	78,093	2,739,289	(2,468,989)	(254,238)	94,155
Restricted funds	-	303,842	(303,842)	-	-
	<u>311,784</u>	<u>3,043,131</u>	<u>(2,772,831)</u>	<u>-</u>	<u>582,084</u>

**21. Analysis of net assets between funds**

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

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	12,943	12,943
Current assets	858,870	858,870
Creditors due within one year	(142,612)	(142,612)
<b>TOTAL</b>	<u>729,201</u>	<u>729,201</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Analysis of net assets between funds (continued)**

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

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,239	4,239
Current assets	669,206	669,206
Creditors due within one year	(91,361)	(91,361)
<b>TOTAL</b>	<b>582,084</b>	<b>582,084</b>

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<b>147,117</b>	270,300
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>4,672</b>	5,131
(Increase) in stocks	<b>(769)</b>	(722)
(Increase) in debtors	<b>(361,245)</b>	(48,763)
Increase in creditors	<b>51,251</b>	36,415
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(158,974)</b>	262,361

**23. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	<b>273,797</b>	446,147
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>273,797</b>	446,147

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**24. Analysis of changes in net debt**

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	446,147	(172,350)	273,797
	<u>446,147</u>	<u>(172,350)</u>	<u>273,797</u>

**25. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £18,590 (2020: £6,130). Contributions totalling £nil (2020: £nil) were payable to the fund at the balance sheet date.

**26. Operating lease commitments**

At 31 December 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	4,584	4,584
Later than 1 year and not later than 5 years	4,553	6,504
	<u>9,137</u>	<u>11,088</u>

**27. Related party transactions**

During the year, the charity made donations of £2,392,166 (2020: £2,132,399) to Animals Asia Hong Kong, an entity with which the charity works closely. At the year end, no balances were owed by Animals Asia Hong Kong to Animals Asia UK.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**28. Legacies Held in Trust**

The Charity is beneficiary to multiple legacies for which they are entitled to a residuary of the balance held in trust. At the balance sheet date, the amount receivable cannot be reliably measured, and therefore no income has been recognised in the Statement of Financial Activities for the year. There are contingent assets of £117,896.

The Charity is also a joint beneficiary with 12 other charities of the estate of the late P Woods. Currently there is a life tenant who receives the income from the estate. At the 3 May 2018 the estate was valued at £718,895, subject to a reconciliation of the income paid to the life tenant for the year ended 5 April 2018.

The Charity is also joint beneficiary to the estate of the late M McNeil. Currently there is a life tenant who receives the income from the estate. As of the 1 May 2019 the Charity's share of the residual interest was valued at £35,000.