


# Trustees' report and accounts

2025

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**Our vision:**
A world where animals live free from cruelty and suffering

**Our mission:**
We move the world to protect animals

During our ambitious 10-year strategy (2021–2030) we will...

- Ensure that farmed animals live good lives by transforming the global food system.
- Stop wild animals from being cruelly exploited as commodities by changing the systems that allow it.

World Animal Protection is registered with the Charity Commission as a charity and with Companies House as a company limited by guarantee. World Animal Protection is governed by its Articles of Association.

**Charity registration number:**
1081849

**Company registration number:**
4029540

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# Foreword

## Moving the world for animals, together

2025 marked an extraordinary milestone: 75 years of protecting animals. To celebrate, we created a short film using our treasure trove of archive footage, sharing our history in a new way. Around the world, the anniversary was marked in inspiring ways, from iconic landmarks in Canada lit up in our signature orange to the launch of a special anniversary book in Sweden, showcasing the story of our impact.

If this milestone year has shown us anything, it's that change is not only possible, it's already happening. Momentum is building. Step by step, pressure point by pressure point, we are challenging the systems that cause animal suffering and building something better in their place.

Nowhere is that clearer than in our work to transform the global food system. This year, we intensified our focus on JBS, showing how its business model drives deforestation, environmental damage and immense animal suffering, while revealing how it shifts profits to avoid paying its fair share of tax. By exposing this we are steadily chipping away at its reputation and the tolerance that allows its business model.

Alongside this, our first-of-its-kind Factory Farming Index laid bare the global cost of factory farming, strengthening the case for change and helping shift the conversation towards equitable, humane and sustainable solutions.

In wildlife tourism, more companies are committing to wildlife friendly practices, turning away from cruel, exploitative attractions. Every step increases pressure on major companies like TUI to act. By exposing their continued links to cruelty and amplifying our supporters' voices, we make it harder for them to stand still as the industry moves forward.

This same persistence is delivering incredible results elsewhere. After decades of work, we are now on the brink of ending bear bile farming in South Korea and Vietnam, historic milestones built over years of dedication, collaboration, partnership and belief that change is possible.

None of this progress could happen without you, our supporters. You are part of a growing global movement that refuses to accept cruelty as inevitable. Together, we are not just imagining a better future for animals, we are building it. Step by step, year by year, until it becomes reality.

Thank you for being part of it.

Tricia Croasdell, Chief Executive

Sarah Ireland, Chair

# Moving the world in numbers: 2025

We celebrated 75 years of moving the world to end animal cruelty and suffering.

Around 76 billion animals were raised in factory farms worldwide in 2020, a staggering number revealed in our Factory Farming Index, a groundbreaking study to expose the industry's scale and its impact on animals, people and the environment.

Our Investing in Others partnership programme has positively impacted more than 6.1 million farm animals across Southeast Asia since it started in 2021.

Up to 5,000 wild animals a year, from birds and mammals to reptiles and manatees, can be cared for at the newly revitalised CETAS Benevides rehabilitation centre we support in Brazil.

Over 4,000 passionate supporters wrote to Webjet, voicing concerns about its links to cruel wildlife entertainment, moving the company to join 224 others in signing our wildlife-friendly pledge.

83 elephants in Bali, and many more across Indonesia, will soon be free from cruel rides after the Indonesian government banned elephant riding, following years of advocacy by us and other organisations.

We joined over 3,000 participants at CITES COP in Uzbekistan, working to ensure global agreements recognise that animals are not commodities, but living beings with intrinsic value.

Romania's Libearty Sanctuary, the world's largest brown bear sanctuary, celebrated its 20th anniversary, marking two decades of partnership with us, rescuing bears from poor conditions and giving them happier, healthier lives.

A total of 184,977 consumers and 8,468 medical professionals in China have pledged to use wildlife-friendly alternatives instead of wild animal parts in traditional medicine and health products.

We launched a new partnership supporting the Reteti Elephant Sanctuary, the first community owned and managed elephant sanctuary in Africa, currently home to 44 orphaned elephants hoping to be released back into the wild.

# Transforming the broken food system

Our current food system is broken. With 76 billion animals raised in factory farms, transported and slaughtered for food each year, it is causing immense suffering for animals, people and the planet.

We are working tirelessly to end the cruelty of factory farming and speed up the transition to an equitable, humane and sustainable food system, which respects animals and nature while feeding the world.

## Exposing JBS: Avoiding tax while driving destruction




Proteção Animal Mundial / Diego Baravell

In 2025, we continued to show how JBS, the largest meat producer in the world, embodies the worst practices of factory farming, causing intense suffering of animals, and how its policies significantly contribute to deforestation, land grabbing, and greenhouse gas emissions.

We exposed how JBS has gone to great lengths to minimise its tax bills in its most profitable markets, shifting a greater financial burden onto the very consumers driving those profits. By not paying their fair share of tax, there is less funding for vital public services, including environmental protection, in the countries where JBS operates. Meanwhile, the company can reinvest those savings into expanding their factory farming operations, intensifying animal suffering.

Our **JBS: Overview of Tax Research Findings** report exposed how the company moves profits away from countries including Australia, Brazil, Canada, Europe, Mexico, the UK, and the USA, into low or no tax jurisdictions such as Luxembourg and Malta. Our report expanded on the findings released by the Netherlands based Centre for Research on Multinational Corporations (SOMO) who estimated that JBS avoided paying between US$221 and US$442 million in corporate taxes.

This loss of public revenue limits governments' ability to invest in areas that could benefit animals, communities and the environment, including environmental protection and supporting farmers to transition to more sustainable, humane systems.

Our report revealed:

**Barclays' role** in facilitating JBS's tax avoidance. As the world's largest funder of JBS and the UK's most popular bank, Barclays has arranged approximately £5 billion in funding for the company since 2015, generating at least £1.3 billion in profit.

**The scale of profit** moved through companies in Luxembourg, where JBS has no significant operations. Between 2019 and 2022, these companies reported around US$2.8 billion in profits but paid just US$0.5 million in tax, despite most of that money being generated elsewhere.

**JBS's push to access funding** through its New York Stock Exchange listing while going to inordinate lengths to minimise the tax it pays in the USA, even though the country accounts for over half of its revenue.

> *"Instead of contributing its fair and reasonable share of tax to the countries where it is most profitable, multinationals like JBS use expensive lawyers and consultants to take advantage of tax loopholes and pass the buck to the everyday taxpayers who make them profitable in the first place."*
>
> **Tim Vasudeva, head of private and public sector finance**

## Other highlights included:

**Bringing** together over 40 organisations, including government ministries, farmers, young people, and media, to challenge JBS's expansion into Nigeria, delivering a collective rejection of factory farming and promoting a transition to sustainable, community-led food systems.

**Launching** our first JBS crime file, exposing the company's involvement in illegal cattle laundering within Brazil's protected Serra de Ricardo Franco State Park. Between 2018 and 2024, JBS purchased at least 6,790 cattle linked to illegal ranching inside the park, contributing to the park's degradation despite its protected status.

**Celebrating** the decision of the São Paulo State Court of Justice in Brazil, which confirmed the legitimacy of our peaceful demonstrations after JBS filed a lawsuit to restrict protests and remove critical content. The judge recognised our actions fell within the constitutional right to freedom of expression and demonstration.

## Exposing the true cost of factory farming



Vincenzo Ricci / World Animal Protection / We Animals

76 billion animals were raised in intensive systems worldwide in 2020, with 46% of chickens, pigs and cows coming from just four countries: China, Brazil, the USA and Indonesia. Globally, an average of 10 factory farmed animals are raised and slaughtered per person each year.

1.8 years of healthy life is lost per person globally, on average, due to factory farming. This is due to the heavy use of antibiotics in farming causing antibiotic resistance, respiratory diseases in people living or working near these facilities, and diet related illnesses from excess red meat consumption, which is linked to cancer, heart disease, type 2 diabetes, stroke and kidney disease.

29.7% of global greenhouse gas emissions and around 25% of all human-caused water pollution is driven by agriculture, an industry that also consumes 14% of freshwater withdrawals and 350 million hectares of cropland (about the size of India), mostly to grow animal feed.

> *"This research is clear: in order to achieve a better quality of life for people, we need a better quality of life for animals. This ultimately means prioritising plant-based diets, ending factory farming, and reducing the environmental impact that we are all facing if we don't act."*
>
> **Tricia Croasdell, chief executive**

## Putting animals on the agenda at COP30




Protecao Animal Mundial / Lucas Landau

In November 2025, Belém, Brazil, hosted UNFCCC's COP30. This was the first time global climate talks were held in the heart of the Amazon, a powerful reminder of what's at stake. Our team worked tirelessly to bring animals into the climate conversation by making the link between factory farming, deforestation and the climate crisis impossible to ignore.

We revealed a stark truth through the launch of our powerful report, Subsidising Factory Farm Harm. Governments, including major economies such as China, the EU, India and the USA, are funnelling alarming amounts of public subsidies into factory farming, driving animal suffering and climate change.

We used this report to engage decision makers and partners to make a compelling case to shift away from these harmful subsidies, and the response was overwhelmingly positive. Many told us our findings were both timely and urgently needed, recognising that tackling these subsidies is essential to transforming the global food system.

Overall, COP30 did not deliver the outcomes the world urgently needs, with no concrete plans to phase out fossil fuels or end deforestation, but we ensured animals are now part of the conversation. New alliances were formed, concrete mechanisms were created that we can build on, and governments heard a clear message that the era of subsidising cruelty must end.

Our work at the conference included:

Influencing the debate by speaking at more than 10 events and engaging directly with negotiators and government representatives from Brazil, Denmark, Ghana, Senegal, the UK and beyond.

Challenging big agriculture in a protest at the 'Agrizone', a new agribusiness zone at COP. Alongside other campaign groups, we emphasised the risks of allowing this industry to influence climate negotiations.

**Securing** recognition of food and agriculture within the COP30 agenda, contributing to their inclusion in the Just Transition Mechanism and the Belém Declaration. For the first time, decision text goes beyond energy to acknowledge food production, smallholders and ecosystem protection.

Other highlights were:

**Joining** key mobilisations at the People's Summit, including marching alongside 70,000 people and taking part in 'Barqueata' where over 200 boats and 5,000 people from 60 countries sailed in solidarity with Amazonian communities, calling for climate justice.

**Mobilising** 30 people to join our new volunteer programme in Belém, building a growing movement that will continue to support future activities long after the conference ends.

**Attending** the opening of CETAS Benevides; a newly revitalised rescue, recovery and release centre near Belém. Our support means the centre is now equipped to care for up to 5,000 wild animals a year, from birds and mammals to reptiles and manatees.

## Investing in Others



World Animal Protection

Every day in Southeast Asia, millions of farmed animals live in conditions that cause immense suffering, out of sight and out of mind, reduced to commodities on a plate. Government policies and investment across the region are prioritising scale and productivity over animal welfare, leading to the rapid expansion of factory farming.

Ending factory farming requires change across the entire food system, from farms and companies, to finance, policy, and public demand. This challenge demands collective action, across borders and sectors, and many key changes must be driven locally.

That's where our Investing in Others project comes in.

In partnership with Coefficient Giving (formerly Open Philanthropy) and funding from the Netherlands Postcode Lottery, we award small but powerful grants to local organisations across Southeast Asia, enabling them to increase their capability and grow their collective potential to transform the global food system.

Over the years, the project has built strong foundations, and we are seeing progress with animal welfare now in people's hearts and minds, and tangible change on the ground.

Results include:

Philippines: pilot farms are demonstrating that higher welfare chicken farming improves animal health and that consumers are willing to pay more for it. This has convinced some food companies to join a voluntary certification created for those who adopt better practices. Welfare considerations for shrimp and milkfish have also been written into national standards, laying the groundwork for lasting change in aquaculture.

Vietnam: collaboration between farmers, businesses, and consumers is building the country's first cage-free egg network, developing a market where higher welfare farming can thrive beyond individual projects. Efforts are also underway to strengthen welfare in aquaculture, aligning improvements with national standards and sustainable development.

Indonesia: public campaigns are linking animal welfare with consumer rights, food safety, and responsible production, sparking awareness and building strong market pressure for change.

## Other achievements in our fight for farmed animals included:

### Rabobank: Bankrolling cruelty

Despite its claim of 'Growing a better world together,' Dutch banking giant Rabobank is helping drive the very crises it pledges to solve. We launched our report 'Cooperating in cruelty and climate breakdown' to expose the bank's deep ties to factory farming and its membership of influential lobbying organisations that obstruct urgent change. We also highlighted the vast sums it invests in JBS; funding linked to animal cruelty and enormous environmental devastation.

By shining a light on these connections, we are challenging the bank's public narrative and pushing it to drop its planet destroying links with JBS and genuinely work to grow a better world.

### Stena Line stops the cruel transport of calves

Stena Line announced the closure of a ferry route responsible for the suffering of over 200,000 three-week-old calves every year, following years of campaigning by us and other organisations. The unweaned calves suffer extreme stress and hunger, while locked inside transport trucks for days during the exhausting 18-hour sea crossing from Ireland to France.

We sent an open letter to Stena Line's CEO asking for the end of the transportation of calves and escalated the issue to the EU's new Commissioner for Animal Welfare.

Sadly, while Stena Line has closed their ferry route, the long-distance transport of newborn calves can still happen, and we will continue to push for legislation until it's banned completely.

## Strengthening our influence at Africa Climate Week

At Africa Climate Week and the Africa Climate Summit in Addis Ababa, we helped shape key conversations on how communities can adapt to climate change and what funding may be needed to support them. By taking part in high level discussions, we pushed for stronger, more resilient food systems and made the case that protecting animals must be part of the solution to the climate crisis.

For the first time, we hosted three well attended side events, positioning ourselves as a credible voice on how we can move away from factory farming and towards higher welfare and sustainable animal agriculture. With stronger partnerships and increased visibility across governments and civil society, we continue to step up our engagement and impact in this area.

# Transforming the world for wildlife

Millions of wild animals are exploited every year. Bred in captivity or captured from the wild, they live a life of suffering used for tourist entertainment, for medicine, as pets or products.

We are working to make this the last generation of wildlife to suffer for profit by tackling some of the worst abuses and helping wild animals thrive in the wild where they belong.

## A growing movement to stop suffering



World Animal Protection / Alice Royle

In 2025, 52 travel companies signed up to our wildlife friendly pledge, adding to a growing global shift away from wildlife entertainment and towards responsible tourism, making the total number of travel companies now 225.

One of the largest travel companies in Europe, DERTOUR, announced it will stop selling tickets to venues that exploit dolphins in captivity. The DERTOUR Group owns over 180 tour operators and travel brands, including Kuoni, making this a significant and welcome decision. Holidaymakers booking through its brands will no longer be offered harmful dolphin shows or swim with dolphin experiences.

Webjet, one of Australia's largest online travel agencies, also announced their intention to collaborate with us to develop an animal welfare policy. The announcement followed the release of our Web of Cruelty report, which highlighted the activities and experiences listed on Webjet's website linked to low welfare animal venues around the world. Over 4,000 passionate supporters wrote to the company to voice their concerns about how they profit from elephant rides, orca shows, and tiger selfies.

This is all building pressure on large companies such as TUI and GetYourGuide to finally act. We are continuing our campaign to push influential companies to set a vital precedent for accountability across the travel industry.

Our work to move TUI to act included:

**Reinforcing** pressure through our report, Stories of Suffering: What TUI Isn't Telling You, which exposed how the company is still promoting more than 400 offers linked to 37 venues holding around 580 whales and dolphins captive.

**Delivering** a powerful stunt targeting TUI's headquarters in Hanover, Germany, uniting 21 animal welfare organisations where a life size orca model was driven through the city, flanked by bold campaign messages. The action secured widespread media coverage and put real pressure on TUI's senior leadership.

**Releasing** an open letter to TUI Group signed by 54 high profile supporters from multiple countries. This "No thank you, TUI" initiative generated radio and press coverage across Europe, linking dolphin exploitation to brand reputation risk.

> *"It is now time for every travel brand operating globally to match these commitments and protect wild animals. By phasing out captive wildlife experiences and promoting ethical wildlife adventures, the travel industry plays a leading part in ending animal suffering and advancing responsible tourism worldwide."*
>
> **Katheryn Wise, wildlife campaigns manager**

## Major win for elephants in Indonesia



World Animal Protection / Andito Wasi

We are celebrating a world leading step by the Indonesian Government to end elephant riding at tourism venues, parks, and wildlife attractions. After years of advocacy by ourselves and other organisations, the decision means 83 elephants in Bali, and many more across Indonesia, will soon be free from cruel rides.

Bali is one of the world's iconic tourism destinations, especially for tourists from East and Central Asia. It is also a hotspot for animal suffering in entertainment venues, so change here will have a big impact.

For over a decade we have campaigned to end the exploitation of animals in tourism, exposing the suffering of elephants and other animals trapped in entertainment venues, while building awareness of the cruelty behind elephant rides and close encounters.

This is a major step forward in the fight against captive wildlife tourism. It sends a clear signal to elephant venues and other governments that public attitudes are changing, so they must change too.

Key moments in our campaign included:

**Releasing** in 2018 our **'Wildlife Abusement Parks'** investigation into welfare at 26 wildlife tourism venues in Bali, Lombok and Gili Trawangan. In response, major travel companies, including FlightCentre, removed elephant rides from their websites.

**Revisiting** venues post COVID as part of our **'Holidays that Harm'** report, which generated strong international media interest, and started discussions with Southeast Asian Zoo Association (SEAZA). The report was shared with key government departments by our local partner, Sintesia.

**Helping** the new progressive chair of World Association of Zoos and Aquariums in 2024 to put pressure on SEAZA to ban elephant rides at member venues across Southeast Asia. Three venues ceased riding that year.

**Engaging** with the Indonesian Department of Natural Resources via our local partner to advocate for improved welfare for captive wildlife in Bali tourism venues in 2025.

## From trade to protection at CITES



Algimantas Barzdzius/Shutterstock

At the end of 2025, we attended CITES COP20 and launched our new wildlife trade report. Two weeks of challenges and progress delivered wins for species protection and strengthened partnerships.

The Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) is the world's leading forum on international wildlife trade. This year, over 3,000 participants gathered in Uzbekistan, including country delegations, advocates, and media.

Often at CITES, discussions focus on trade rules and population numbers, while the suffering of individual animals is ignored. We are pushing for global agreements to reflect that animals feel fear, pain, and joy, and towards a future that respects them as living beings with intrinsic value.

Our presence ensured animal welfare was not forgotten, while campaigning for greater wildlife protections, in a space often dominated by those seeking to profit from the global wildlife trade, from hunters to pet traders.

Highlights included:

**Hosting** a side event supporting a proposal by Brazil, Costa Rica and Panama to protect two toed sloths from being exploited by the pet trade and tourism industries, where they endure cruel close encounters and selfies. Parties voted to include them in Appendix II, introducing strict international trade controls.

**Celebrating** the agreement to upgrade the Galápagos iguana to the highest level of protection in Appendix I. This prohibits almost all commercial international trade, representing a win for our work on reptile welfare.

**Launching** our report, The hidden cruelty behind the global wildlife trade, exposing the suffering caused when trading animals as pets, food, fashion, or for entertainment.

## Ending an era of cruelty for bears



The Endangered Species Restoration project, S. Korea

After decades of dedication, relentless effort, and tireless advocacy, a historic victory for bears has finally been achieved in South Korea. On 1 January 2026, the bear bile farming industry that keeps these sentient animals in tiny cages, enduring pain and suffering, came to an end.

Since 2003, we have partnered with Green Korea United to end the bear bile industry in South Korea by building public support and pushing for the improved welfare of captive bears. That persistence has paid off. From the start of 2026, the government has made the ownership, breeding, and trade of bears and bear parts illegal, marking an incredible milestone, with a short transition period now underway.

Thanks to this partnership and the hard work of Green Korea United this will be the last generation of bears exploited for their bile in the country. They will now focus on making sure all remaining bears can live out the rest of their lives, free from pain and suffering.

Remarkable progress has also been made in Vietnam. When bear bile farming was outlawed in 2005, around 4,300 bears were still held on farms and illegal production continued behind closed doors. Since then, we've worked with authorities to identify and microchip these bears, enabling extensive monitoring and enforcement. Over time, unregistered bears and those without microchips were confiscated and moved to rescue centres or sanctuaries run by organisations including Four Paws, Free the Bears and Animals Asia Foundation.

Working alongside authorities and our local partner, Education for Nature Vietnam, we have helped identify illegal operations and support the voluntary surrender of bears. By the end of 2025, the number of bears on bile farms had fallen by a staggering 96% since 2005, leaving just 147 bears remaining.

These are not just victories for bears, but victories for everyone who has worked so tirelessly to protect them. With the bear bile industry nearing its end in both countries, we are turning our focus to China, which may be the last country where this cruel industry is still legal.

*"I imagine if you were to go back 20 years, people in our organisation were perhaps told it wouldn't be possible to end the bear bile industry in Vietnam or South Korea. And now, 20 years down the line, the evidence points to the opposite.*

*Dedicated people with the passion and the tenacity to make a change will always win out. It will take time, and it can seem insurmountable, but change can and does happen."*

**Darren Kindleysides, head of wildlife strategy**

## A historic shift in pandemic prevention



Shutterstock / Arief Budi Kusuma

Countries around the world have approved the World Health Organization Pandemic Agreement, the first legally binding international agreement that includes the concept of One Health: recognition of the connection between people, animals, and environmental health. This historic event has been years in the making.

In 2020, we launched a campaign to end the global wildlife trade, targeting the G20, an intergovernmental forum for dealing with common global challenges such as climate change, pandemics and global economic recovery. This was followed by a proposal for a global agreement on pandemics. Drafting began in 2021, with this important milestone just four years later, a relatively short time for creating a new international agreement.

Throughout this journey, we have worked closely with partners to engage with national governments, international bodies, allied civil society organisations, academics, and other experts. We have been driving home the message that if we don't address the root causes of pandemics, like poor animal welfare, wildlife exploitation, and factory farming, we cannot effectively prevent them in the future. In the agreement, we secured language on prevention, One Health, and connecting people, animals and the environment.

Countries around the world must now take action to tackle the drivers of health and welfare problems that lead to pandemics, including factory farming, habitat destruction, and commercial wildlife trade.

*"The Pandemic Agreement marks a historic moment after years of hard work and dialogue amongst World Health Organization member states. We welcome this progress, which rightly places prevention as key, and embraces a One Health approach - recognising the vital connection between people, animals, and the environment.*

*Most emerging infectious diseases in humans originate in animals - a clear reminder that we are interconnected. Collectively, we've taken the first step toward turning that knowledge into coordinated action."*

**Tricia Croasdell, chief executive**

# More progress to end wildlife exploitation

## Celebrating 20 years of Libearty

Since 2005, we have worked alongside Millions of Friends Association to create and support Romania's Libearty Sanctuary, the world's largest brown bear sanctuary. It was established to legally rescue bears from poor conditions and end their cruel confinement in private captivity.

For 20 years, we've supported the sanctuary to identify bears in need of rescue, negotiate their release with the owner, and provide a safe, stimulating environment where they can live a life free from cruelty under expert care. Today, Libearty provides lifelong care to over 100 rescued bears, finally safe and free to be bears again.

## A lion's flight to freedom

Mannie the lion spent years alone, suffering in a cramped enclosure at a theme park in the Netherlands. With little space to move and hardly ever seeing the light of day, his distress was clear.

Together with Bite Back, Mondo Verde and The Lions Foundation, a new home was secured at a sanctuary in South Africa. We launched a dedicated fundraising campaign to cover the costs of Mannie's transport and build his new enclosure. Thanks to this collective effort, and the generosity of our supporters, Mannie finally made the flight to Johannesburg. And, after a long journey, he arrived at his new home.

He is now exploring, resting outside in the shade, and starting his recovery after years of suffering.

## The ground beneath Joyce

Joyce the elephant cannot escape the world built around her. At Six Flags Great Adventure theme park in New Jersey, rollercoasters roar, trucks rumble, and machinery hums, making the ground shake beneath her feet.

To understand the impact on her, we partnered with Terrapin Sensing and the University of Maryland Department of Geology to measure the intensity and sources of this shaking. The results of The ground beneath Joyce found these vibrations mirror the low frequency signals elephants use to communicate in the wild. But instead of connection or comfort, Joyce experiences a constant, confusing noise she cannot escape. These findings add to growing concerns about keeping elephants in theme parks, underscoring the urgent need to relocate Joyce to a sanctuary where she can finally live in peace.

## Wildlife-friendly healing

In 2025, three more pharmaceutical and healthcare companies in China signed our pledge to refuse products, medicines, and health supplements containing wild animals, and support 'wildlife-friendly' medicines that are primarily based on plant-based and synthetic products. These companies, alongside 2,118 doctors and traditional medicine

practitioners, and 53,177 consumers, all joined the growing movement of people challenging the traditional concept that wild animal ingredients are necessary and irreplaceable. There are now a total of 184,977 consumers and 8,468 medical professionals pledging to use wildlife-friendly alternatives.

For a company to become wildlife-friendly it must first recognise the harm and abuse caused by the use of wild animals in medicine. Signing the pledge is a public commitment to reject the use of wild animal ingredients in the production, research and development, and sales processes. They must also raise awareness of the issues among consumers, to reduce demand for these products.

## A return to the wild for Reteti's orphaned elephants



World Animal Protection/Evans Kipkorir

Across Africa, elephants are symbols of wisdom, strength, and harmony with nature. Yet their survival is increasingly threatened by drought, habitat fragmentation, poaching, and conflict with people.

In northern Kenya, hope is taking root. The Reteti Elephant Sanctuary, the first community owned and managed elephant sanctuary in Africa, offers orphaned elephants a second chance at life. Located within the 850,000 acre Namunyak Wildlife Conservancy, inside the Great Northern Elephant Corridor, Reteti rescues, rehabilitates, and rewilds orphaned elephants. This corridor allows elephants to move freely across the landscape and is essential for sustaining a healthy, resilient population.

Reteti stands as a model of grassroots conservation due to the significant involvement of the Indigenous Samburu community. Its creation in 2016 reflects their deep-rooted tradition of peaceful coexistence with wildlife and was driven by the community's call to protect the vulnerable elephants around them. The sanctuary is entirely owned and managed by the Samburu community, whose knowledge, care, and commitment make it all possible.

In 2025, we were proud to launch a partnership with Reteti to support their inspiring work and help shine a light on the remarkable journey of the orphaned and injured calves in their care, from their rescue and rehabilitation to their eventual release back into the wild.

Reteti is delivering positive change not only for elephants, but for the local community too. Through the 'Milk to Market' programme, over 1,280 women earn a sustainable income by supplying surplus goats' milk to the sanctuary.

Goats' milk is nutritionally similar to elephants' milk and since replacing formula, elephant calf survival rates have jumped from 50% to an incredible 98%. Every day, 680 litres of locally sourced milk is delivered by young riders travelling long distances across rugged terrain, ensuring a reliable, high quality milk supply for the elephants, while strengthening local livelihoods, improving animal husbandry, and instilling a sense of pride among young people in the community. It is a true win-win programme for both people and wildlife.

To bring this story to life, we produced a new documentary, Return to the herd: the story of Reteti's young giants. It captures powerful stories documenting the specialist care provided by the Samburu elephant keepers and vets on call. It shows the rehabilitation techniques used to help calves recover from their ordeals, the 'Milk to Market' programme, and the release and subsequent monitoring of the herd following their return to the wild. Most importantly, it shares a vision of what can be achieved when communities lead the way.

Reteti is currently home to 44 orphaned elephants, each with their own unique story. We are excited to grow this partnership and help support the local community caring for these elephants. Together, we can build a movement that creates lasting change for animals, communities, and the planet.

> *"Reteti Elephant Sanctuary demonstrates what ethical conservation looks like: rescuing, rehabilitating, and rewilding orphaned elephants, giving them a pathway back to the wild where they belong."*
>
> **Tennyson Williams, regional director for Africa**

## Amba and Peter: A journey back to freedom



Pangolins are among the most unique animals on Earth. Small, nocturnal, and covered in protective keratin scales, they are the only mammals with this remarkable natural armour. Yet, they are also the most trafficked mammals in the world. Driven by demand for their scales in traditional medicine and their meat as a luxury food, all eight pangolin species are now threatened with extinction.

Indonesia is home to the critically endangered Sunda pangolin but is also one of the largest suppliers of wildlife products in Asia. In partnership with the Jakarta Animal Aid Network (JAAN) we are working to tackle the illegal pangolin trade in Indonesia by targeting poachers and rescuing live animals before they enter the trade.

There are three vital phases to the project:

Investigation: dedicated teams uncover and infiltrate illegal wildlife networks, gathering crucial information that can lead to intervention.

Enforcement: working with local police, JAAN's specially trained sniffer dogs help search trafficking hotspots, leading to the seizure of scales and live pangolins and arrests of traffickers.

Recovery and release: rescued animals are brought to safety, given expert veterinary care, and closely monitored before being returned to the wild where they belong. Release sites are carefully chosen and patrolled by local authorities and community forest guards to give released animals the best chance to thrive.

At the end of 2025, that hope became reality for two pangolins, Amba and Peter.

Amba was rescued from a specialist pangolin poacher during a major seizure of 80kg of pangolin scales. When he arrived at the rescue centre, he received immediate care and medical treatment. His body was covered in ticks, but thankfully he had no serious injuries. He began to recover gradually and became very confident, earning himself a reputation as an escape artist, constantly digging and exploring his enclosure.

Peter's journey was more fragile. Rescued from an illegal trader alongside another pangolin who sadly died before arriving at the rescue centre, Peter needed time to heal. Over three months, he regained his strength and had recovered enough to be returned to the wild.

When that day finally came, a dedicated team of vets, handlers, and wildlife crime experts assembled. After final health checks, Amba and Peter were carefully transported to a protected release site. Their first moments of freedom were unforgettable.

Peter emerged confidently from his transport box, immediately heading towards the forest. Curious and alert, he began exploring, climbing trees and sniffing all around him. Amba, more cautious, took his time, observing his surroundings before stepping out. But once he did, he too made his way towards the trees. Soon, both pangolins disappeared into the forest, back where they belong.

Thanks to their naturally wild nature, pangolins like Amba and Peter have a strong chance of survival once released. Their journey is a testament to what is possible when compassion, expertise, and determination come together.

But this partnership goes beyond individual rescues. We are also pushing for stronger enforcement of wildlife protection laws, supporting prosecutions, advocating for tighter regulations, closing loopholes, and providing critical legal support

in wildlife crime cases. We are also working to reduce demand by engaging schools, communities, and village leaders, to raise awareness of the ecological importance of pangolins and debunk myths about their medicinal value.

Through this partnership, we can give pangolins like Amba and Peter the chance not just to survive, but to thrive, back where they belong, while creating a zero-tolerance culture around pangolin poaching.

Every rescue, every release, and every conversation brings us one step closer to that future.

## Other achievements in our fight for wildlife

### A safe start for orphaned bears

Orphaned bear cubs arriving at the Libearty sanctuary in Romania are among the most vulnerable. Without their mothers, they need constant care, regular feeding, protection, and a safe space to grow.

Following the introduction of a hunting quota for brown bears in Romania, Millions of Friends Association saw a rise in orphaned cubs arriving at their sanctuary. They urgently needed a new enclosure to provide a safe, secure environment that met the cubs' special needs.

With our supporters we helped fund a new, purpose built enclosure, covering approximately 4,000 square metres. It includes a pool, specialised housing, and extra protection from wild visitors. Now, cubs at Libearty have a safe start in life. With the right care and environment, they can grow stronger and live out their lives in the safety and care of the sanctuary.

### Putting elephants first in Phuket

We are proud to have supported one of Phuket's leading elephant tourism destinations, Phuket Elephant Nature Reserve, to transform into an elephant-friendly venue. Together, we introduced higher welfare standards that mean elephants at the reserve now roam, feed and behave more naturally, free from direct interaction with visitors.

With our expert guidance and shared commitment to improving the elephants' quality of life, the reserve officially became an elephant-friendly venue, marking an important step forward for ethical tourism in Thailand. We will continue working together to support ongoing improvements and training, establish a visitor centre, and demonstrate how partnerships like this can drive even broader positive change throughout the country.

### Cecilia and her baby: from tragedy to hope

In August 2025, Cecilia the anteater was spotted in Brazil's Pantanal carrying a newborn baby on her back, a powerful sign of hope for a threatened species. Just a few years earlier, Cecilia had been found orphaned on a roadside after her mother was killed in a traffic accident. Rescued by authorities and rehabilitated by the Tamanduá Institute, an organisation we support, she was released back into the wild in 2023.

After months without sightings, her return, now as a mother, was a symbol of survival and renewal; the tiny, days old pup clinging to her back, proof that rehabilitation works. Against the backdrop of fires, habitat loss, and the constant risk of road kills, Cecilia's story shows that with the right support, wildlife can recover and thrive once more.

## A path back to the wild for dancing monkeys

In 2024, alongside Jakarta Animal Aid Network (JAAN), we rescued 31 macaques from a dancing monkey training centre, where they were confined in small crates, starved and beaten into performing. They were given veterinary care, proper nutrition and the chance to recover at JAAN's rehabilitation centre.

Throughout 2025, their rehabilitation has continued, with each macaque growing stronger and more confident. Now, they live in spacious enclosures, climbing, playing, exploring and learning how to be monkeys again.

Macaques live in complex social groups so careful resocialisation is vital. New family groups have now formed with hierarchies and group leaders. The monkeys have shed their stereotypical behaviours and are blossoming as they prepare for release, learning vital survival skills like cracking coconuts, catching fish, and eating crabs, teaching each other along the way.

Witnessing their journey from abuse to potential release is a rare privilege as few animals exploited for entertainment get this second chance. But thanks to this work, many of these macaques may soon return to Indonesia's forests where they truly belong.

# How we'll move the world in 2026

## Ensure farmed animals live good lives by transforming the global food system

**Build** momentum to expose how JBS's meat-heavy business model drives cruelty, environmental harm, and growing financial risk. We will move major financial institutions to stop funding JBS, push for stronger EU regulations that challenge the future of factory farming, and move key customers to publicly recognise the risks of their relationship with JBS, slowing the company's expansion into new markets.

**Secure** backing from key governments, corporates, and the financial sector for a transition away from industrial animal agriculture to a more equitable, humane and sustainable food system that benefits animals, people and our planet.

## Stop wild animals being cruelly exploited as commodities by changing the systems that allow it

**Drive** change in the tourism industry that leads to wide recognition that the use of wildlife as entertainment is cruel and unethical. We will work with leading travel companies and industry bodies to end their support of exploitative attractions, while encouraging tourists to choose wildlife-friendly alternatives.

**Influence** laws and policies to stop the trade in wild animals, exposing it as cruel, unsustainable, and a driver of global health and biodiversity crises. We will push to secure bans on the commercial breeding and farming of wildlife in key markets, while working to ensure global agreements recognise the risks of wildlife trade and build public and political support to end wildlife exploitation for good.

# Financial review

## Our income

### Every donation fuels our work to protect animals

World Animal Protection is committed to generating sustainable and reliable income in alignment with our mission to protect animals and improve the wellbeing of people and our planet. We are building a worldwide movement of people who value animals and take action to help protect them, including providing the funding that is crucial to our ability to deliver our work.

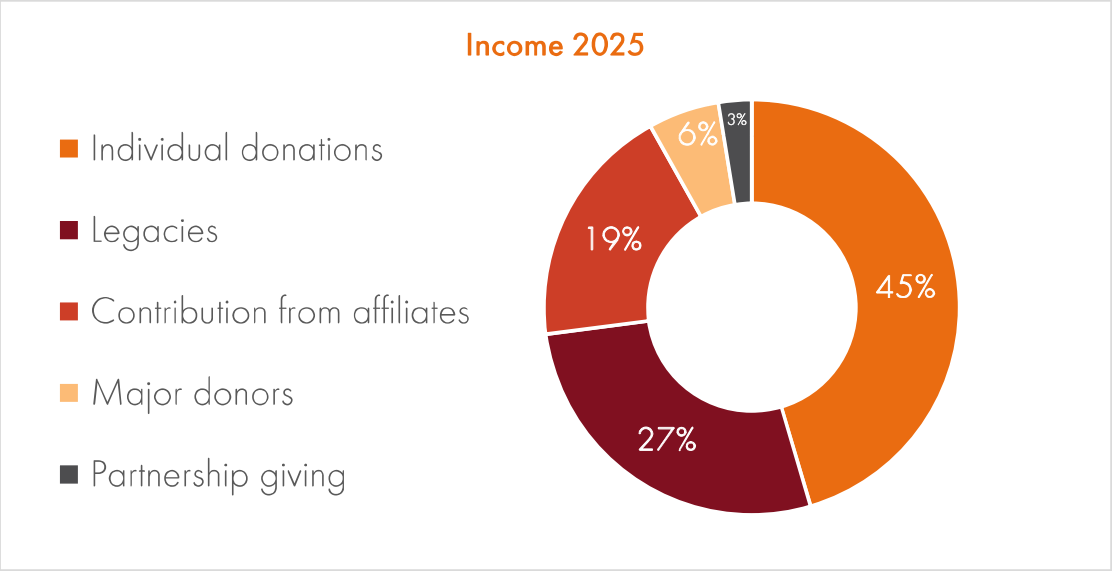
In 2025, our donors generously provided £29.7m in donations, legacies and grants, which was 1.9% lower than the previous year. To all our supporters, we are deeply thankful for your commitment to animals and your vital contributions to our work to protect them.

The generosity of our many supporters, who give regular gifts and make one-off donations in response to our appeals, contributed £13.4m in 2025. This is a decrease of 1.6% compared to 2024, which reflects the continued impact of the rising cost of living and other economic challenges in several countries. Legacy income decreased by £0.3m (4.0%) compared to 2024. It is humbling to receive notifications about people who value animals and who wish to continue to help protect them after their own death.

Major gifts and grants from individuals, governments, businesses and trusts and foundations totalled £2.4m, which is a decrease of 20% compared to 2024.

In 2025, our network of affiliated World Animal Protection entities in Canada, Denmark, Netherlands, and Sweden, contributed £5.6m to our animal protection mission; and this was14.2% higher than the previous year.

For more information on our fundraising, please refer to our the 'fundraising practices and performance' section on page 28.



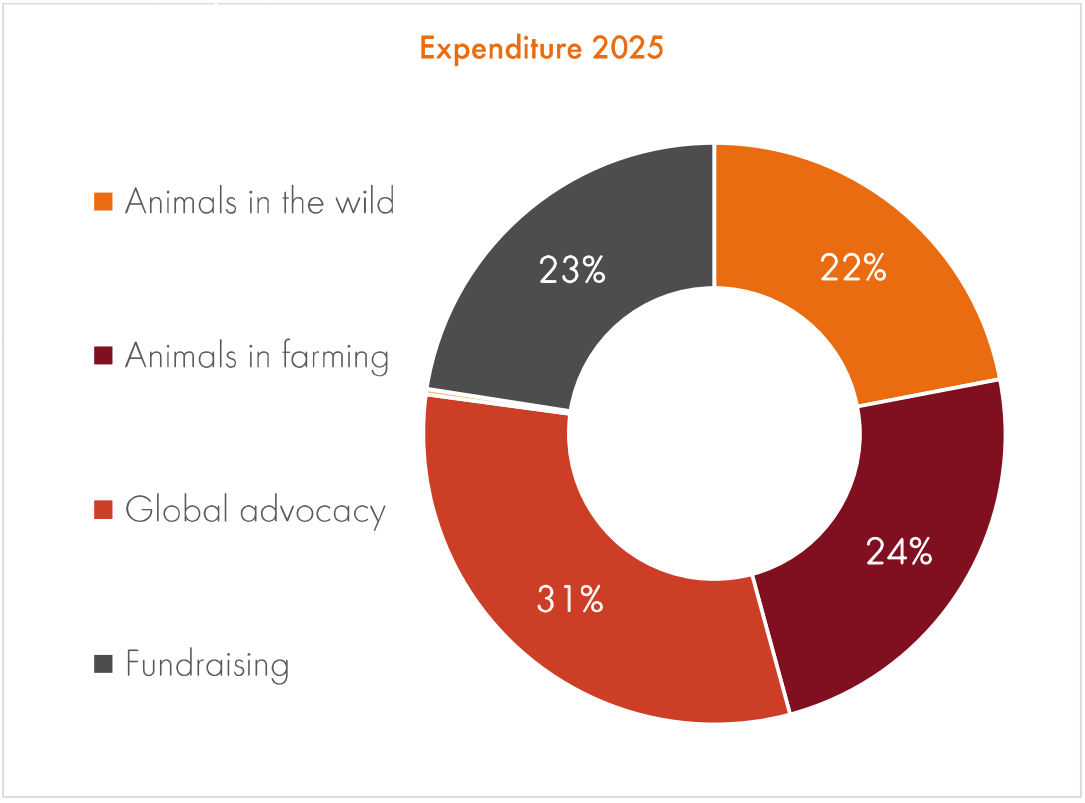
# Our expenditure

During 2025, our total expenditure decreased by 8% from £34.0m to £31.3m. This partly reflects efficiencies achieved during the year and the choices made to keep costs under control. As with other charities, businesses and individuals, the charity has continued to experience higher inflationary pressures than in previous years. Additionally, we have invested in our digital capabilities and accelerated implementation of our 2021-2030 strategy to ensure we continue to tackle the causes of animal suffering, examples of which are described in the earlier part of this annual report.

In the context of an increasingly challenging fundraising environment and increasing costs, we have worked hard to ensure that our fundraising is as effective as it can be. In 2025, we spent £7.0m on fundraising activities, which is a 4% decrease compared to 2024. Price inflation across the world has resulted in our fundraising activities now costing more to generate donations than they used to and for 2025, the rate of return within the year was £3.42 for every £1 spent (2024: £3.45). Our growth strategy to 2030 seeks to increase the income that is available to spend on improving animal welfare worldwide and we remain committed to that strategy.

Expenditure on charitable activities in 2025 was £24.2m, representing 77.5% of total expenditure, compared to 78.4% in 2024. Staffing costs represented 42.9% of total expenditure in 2025, compared to 43.3% in 2024.

In support of our two key programmatic areas of 'animals in the wild' and 'animals in farming', we also engage in global advocacy. This is key to our theory of change in order to move the world to protect animals and these costs relate to communication, education, and advocacy across the world.




The group reported a deficit of £777k for the year (2024: £2,666k). While this represents an improvement in financial performance compared with the prior year, the group continued to operate at a deficit, reflecting cost pressures within international programmes and adverse foreign exchange movements during the year.

## Going concern

The trustees have reviewed the consolidated position of World Animal Protection. They have taken into account the level of reserves and cash, the annual business plan and forecast process, and the systems of financial and risk management.

The trustees have considered the potential impact of a reduction in future income and the consequential effect on expenditure. The scenarios considered have assumed a minimum reduction of 5% and a maximum reduction of 40% in Group income until December 2027. The trustees have also assumed a reduction in expenditure within six months after the initial drop in income, to allow time for the group to implement necessary actions to maintain a sustainable financial position. Included within the scenarios considered by trustees were factors such as impact of inflation and forward financial planning by the Global Leadership Team.

As a result, the trustees believe that World Animal Protection is well placed to manage operational and financial risks successfully. Accordingly, the trustees expect that World Animal Protection has adequate resources to continue in operational existence for the foreseeable future. Consequently, it can continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

# Our fundraising approach

## Fundraising practices and performance

Making sure that animals are protected now and forever matters to all of us. Our fundraising aims to increase our resources to make this possible. We would like to share our special thanks to everyone who has chosen to remember World Animal Protection in their will. Gifts generously given in wills are a very significant part of the resources we have available for our mission. Thank you also to all our dedicated supporters across the UK and beyond, many of whom choose to give a regular gift, empowering our mission to end animal cruelty and suffering.

In 2025, World Animal Protection secured £29.7m in donations and legacies across the UK, Australia, New Zealand, the USA and Thailand, as well as from other organisations within our network (compared to £30.3m in 2024). This total includes £8.1m in legacy giving income from the thoughtful bequests left by supporters in their wills to protect animals now and in the future. This is lower than the £8.5m received in 2024.

Most of our income came from contributions from individual supporters. We continue to strengthen our fundraising performance by acting on insights from our donors and testing different ways to tell the story of animal protection work and the impacts we achieve.

Major gifts and grants from individuals, corporates, governments, trusts, and foundations totalled £2.4m, compared to £3.0m in 2024. A key highlight was the continued support from US-based Co-efficient Giving, who are helping drive lasting change for farmed animals at scale across Southeast Asia.

## Fundraising compliance and standards

In 2025, we continued to adhere to the highest standards of fundraising practice, as well as all fundraising and data protection regulations. We regularly reviewed how we communicate with the public, donors and organisations when requesting their support.

We ensured that our fundraising programme, projects, communications and related data were fully compliant with all applicable laws and regulations, including the Fundraising Regulator's Code of Practice, UK GDPR and the Data Protection Act (2018). We also maintained our membership of relevant fundraising and professional bodies. World Animal Protection UK is licensed by the Gambling Commission for the purposes of our UK weekly lottery and raffles.

We ensured that supporters were clear about how we process and store their data in a compliant manner, and how they can opt out of or change the fundraising communications they receive. We processed supporter data rectification requests as required and completed 19 erasure requests within the regulator's one-month timeframe.

We also ensured that our suppliers operated in line with agreed service level agreements, contracts and data processing agreements, and that our processes for procuring new fundraising service suppliers and contracts were robust.

## Feedback and complaints

To ensure we provide a relevant and a positive experience to supporters, we closely monitor all feedback, queries and complaints. In 2025, World Animal Protection received 21 complaints, of which 17 related to fundraising and four to other aspects of our work. All fundraising complaints were resolved within our response timeframes, and none were referred by the Fundraising Regulator. All complaints were handled in line with our complaint handling procedure.

Further information is available on each of our national websites. For example, our complaints policy for the UK can be found here: https://www.worldanimalprotection.org.uk/about/our-policies

# Our financial policies

## Reserves policy

The World Animal Protection Group will establish reserves and designated funds in accordance with national statutory and legal requirements and the principles contained in this policy. Reserves are defined as that portion of unrestricted funds that have not been designated for a specific purpose by the trustees.

Reserves are established to ensure that the World Animal Protection Group is:

- able to meet its financial commitments and obligations as they fall due (i.e., fund working capital)
- able to fund unexpected expenditure until adjustments can be made, for example when unplanned events or shocks occur
- resilient to uncertainty over future income.

The target level of reserves is set at an amount sufficient to cover unfunded expenditure from unrestricted funds for a period of 10 months in the event of a 40% fall in unrestricted income.

Reserves will only be depleted to a level below that calculated with the approval of the board of trustees and, in such an instance, World Animal Protection will seek to replenish the reserves to the target level as quickly as is feasible following any approved depletion below the target level.

Designated funds are established at the discretion of the board of trustees for specific purposes which are in the best interests of the charity as determined by the trustees from time to time.

At the reporting date, the Group holds no designated funds.

## Reserves performance

The total funds of the group amount to £15.8m (2024: £16.9m) of which £4.8m (2024: £5.4m) is restricted or endowed, and £0.4m (2024: £0.3m) is a revaluation fund representing the cumulative uplift in the value of investments held. The remainder are 'general funds' of £10.7m (2024: £11.3m), which corresponds to the definition of 'reserves' in the reserves policy.

The target reserve levels are calculated based on the budget for the following year rather than retrospectively on historical results. The level of reserves sufficient to cover expenditure from unrestricted funds for a period of 10 months in the event of a 40% fall in unrestricted income would be £10.3m. If there was no income at all, this is equivalent to more than 4 months of expenditure based on the 2026 budget.

## Investment policy

The investment policy of the charity is to balance the liquidity requirements between on-demand and fixed-term deposits held with our banks and the longer-term returns that are possible through fixed asset investments.

Funds which are not expected to be needed except in the longer term are held by an investment management company, whose role is to protect World Animal Protection's investments and generate a return while observing our investment restrictions. As part of the trustees' oversight of this portfolio, the Audit & Finance Committee regularly reviews the performance of the investment portfolio, the investment principles and objectives, the charity's attitude to risk and advise the board of trustees on the selection of the charity's investment managers.

## Investment performance

Our investment portfolios held in the UK and USA performed adequately in comparison to relevant benchmarks in the face of continued global economic challenges. Net investment gains in 2025 were £350k, an increase of 8.6% on the market value of investments at the end of 2024.

## Grant-making policy

We make grants to other entities in the global World Animal Protection network to contribute to their running and programme costs. We also give grants on a proactive basis to independent partner organisations and institutions to support joint work on strategic campaigns and projects. We may occasionally offer financial support to other bodies for their own activities which align with fulfilling our strategic animal welfare objectives.

Grants to entities within the World Animal Protection network are routinely monitored through narrative and financial management reports which include explanations of variances from agreed budgets. Grants to other organisations are awarded only after a due diligence process has been carried out with them in accordance with the procedures that sit beneath our Partnership and Finance policies. This process is aimed at giving us assurance that grantees are financially stable and that they can reliably manage and account for all the funds they may receive from us.

Grants are subsequently governed by formal agreements which lay out agreed terms of reference and requirements for regular reporting, which provides assurance of the effective use of funds and contribution to our strategic objectives.

## Fraud resilience

We are clear in our policies that we do not tolerate fraud or corruption. Our approach and policies aim to empower our people and other stakeholders to prevent and identify fraud and corruption through robust anti-fraud and whistleblowing policies.

We provide training to staff and publish articles in our internal communications channels to raise awareness of how to spot and report suspected frauds or scams.

We signed up to the Charity Finance Group Counter Fraud Pledge when it was launched and used the resources produced by them and the Fraud Advisory Panel to promote a fraud-aware culture and resilience.

## Data protection

The organisation continued to monitor our data protection procedures and compliance in the context of the General Data Protection Regulations (GDPR), the 'UK GDPR' and Data Protection Act 2018.

## Remuneration policy

We operate a World Animal Protection group pay policy, approved by the board of trustees, which includes an annual review of all salaries. Reviews take into account salary benchmarks for each country in which the group operates, with the objective of being able to attract and retain high calibre people and to pay them fairly in line with market rates for the work they do.

Aligned with our overall pay policy, we benchmark the chief executive's salary against salaries of chief executives in global charities of a similar size and income. For the global leadership team (key management personnel), salaries are based on data relating to equivalent senior roles in comparable organisations in their respective countries.

Any proposed increases are made in the context of the budgets approved by the board of trustees as part of the annual budgeting process. Where there are changes to salaries, these are awarded to staff in July.

## Safeguarding

As an organisation we have always taken seriously our duty to protect the welfare of our staff and partners. Within the charity sector there has been increased scrutiny from regulators and the media to ensure high levels of transparency and integrity. We regularly review our safeguarding policy and the most recent version was reviewed by the board in September 2023. The policy outlines our approach to protect the health, safety and welfare of all staff, volunteers, beneficiaries and others who come into contact with the organisation. This policy sets standards of behaviour and accountability for our staff and partners to ensure a workplace free from abuse and harassment. Aside from the primary purpose to protect individuals, this is essential if World Animal Protection is to remain a credible partner for the major global stakeholders we hope to influence as we seek to deliver our mission.

Our effort is not just focused on delivering the maximum impact for the animals we serve, but we seek to ensure that the way we go about our work reflects who we are and what we stand for as an organisation. This is reflected in a set of shared principles, values and behaviours that we have developed together, and reflect those standards expected of the charity sector more widely.

## Modern slavery statement

World Animal Protection has a zero-tolerance approach to modern slavery and human trafficking. We are fully committed to acting ethically and with integrity in all our business dealings and relationships. We are committed to implementing and enforcing effective systems and controls towards ensuring that no modern slavery or human trafficking is taking place anywhere in our operations or in our supply chains.

World Animal Protection has robust governance and risk management framework in place and policies which contribute to minimising the risk of modern slavery in relation to our work. These include:

- Recruitment – as an equal opportunities' employer, we have a rigorous recruitment process. Our recruitment practices include 'right to work' checks for all prospective employees.
- Procurement – our processes ensure we take into consideration the different risks associated in our supply chains. We carry out due diligence checks on key suppliers and ensure we are satisfied that they have appropriate policies in place.

# Risk and uncertainties

We believe that sound risk management is integral to both good management and good governance practice. In the past years we have enhanced our risk management policy and incorporated it within strategic and operational planning.

Our risk management strategy ensures...

- Risk assessments are conducted on all new activities and projects to ensure they are in line with the charity's objectives and mission.
- Any risks or opportunities arising are identified, analysed and reported at an appropriate level.
- A risk register covering key strategic risks is maintained as a living document and brought to each Board and Audit & Finance Committee meeting.
- More detailed operational risk registers are maintained in aspects where this is considered appropriate, taking account of the impact of potential risk and the cost benefit of the exercise.
- All staff are provided with adequate training on risk management and their role and responsibilities in implementing this.
- We regularly review and monitor the effectiveness of our risk management framework and update it as considered appropriate.
- The Board receives regular reports on continuing and emerging high concern risks and those where priority action is needed to bring the risk within our stated risk appetite.

Our current significant risks include...

- Ability to retain and attract staff. Our people are the heart of our organisation. It is only through our dedicated and committed teams that we can deliver our mission to move the world to protect animals. We are strongly focussed on creating the right culture for our employees and volunteers to grow and flourish. We want to be able to attract, recruit and retain the very best people to work for World Animal Protection and ensure they have the right support and development to nurture them to work flexibly across the globe.
- Ability to deliver strategy. 2021 was the start of a new ten-year global strategic period and as with any pivoting of strategy, this comes with a change in the ways in which we work, partly through a material programme across the charity. We engage frequently and openly as we seek to harmonise the ways in which we work together.
- Strength of affiliate relationships. Our World Animal Protection affiliates play a key role in implementing our global strategies. We work closely and collaboratively with our affiliates to maximise the impact we have collectively.
- Operational complexity. We take all reasonable steps to comply with the laws and regulations applicable to UK registered charities, and the relevant regulations where our subsidiaries and branches are located and ensure that we follow best practice in governance. We engage local professional advice where necessary to supplement the local staff we employ in those locations. We work to enhance the effectiveness and efficiency of our decision-making.
- Financial stability. In an uncertain financial environment resulting from the fast-changing political and economic context, we closely monitor the ongoing financial health of the organisation and donor giving and mitigate risks by incorporating scenario planning into our budget setting, diversifying income, maintaining careful control on expenditure, and increasing the flexibility of that expenditure.

# Structure, governance and management

## Our structure

World Animal Protection is a registered UK charity and a company limited by guarantee and the legal parent of three overseas subsidiaries, a UK trading subsidiary and three branches.

The Board of Trustees consists of no less than 9 and no more than 13 people and is responsible for the governance of World Animal Protection ensuring it is effectively and properly run and is meeting its overall purposes as set out in its Articles of Association (governing document).

## Charity governance

The Board is committed to taking good governance and leadership to a higher level and aspire to comply with the Charity Governance Code. The latest review highlighted a good level of compliance overall and has led to some proactive steps being taken to address areas of improvement identified.

## Governance structure

The Board meets at least four times a year to review the performance of the charity and make any decisions necessary to its governance and strategic direction. The Board has the following committee structure:

Audit and Finance Committee duties:

- Oversee, with delegated authority on behalf of the Board, all financial aspects of the charity, and report back to the Board as appropriate.
- Guide, advise and make recommendations to the Board regarding the approval of budgets, accounts and financial statements and relevant financial policies.
- Advise the Board on the financial implications of the organisation's strategic plans and its on-going financial viability.
- Review the performance of charity investments.
- Oversee the processes related to risk management and internal control.
- Oversee the internal and external audit processes.

Mission Committee duties:

- Review the quality of progress and impact of the organisation's strategic programme areas, ensuring they are consistent with the global strategy, its theory of change, strategic objectives and goals.
- Keep under review the organisation's animal welfare policy ensuring that it is consistent with international best practice and evidence, external policy developments, and World Animal Protection's global strategy and brand.

Nominations and Governance Committee duties:

- Keep the governance and assurance framework of World Animal Protection under review in order to ensure it enables effective governance by the International Board.
- Recommend enhancements to ensure the systems in place are suitably robust, reflect legislative and regulatory requirements together with best practice in the sector and elsewhere, and most effectively support the needs of the organisation now and in the future.

- Monitor and plan for Board succession, identifying skills and experiences needed and attract candidates for appointment and/or reappointment to the Board.
- Keep under review the performance of individual trustees and the Board as a whole on a regular basis, making recommendations to the Board as appropriate.

People and Culture Committee duties:

- Review the CEO's performance, remuneration and appraisal process.
- Ensure that the people and culture strategy is driven by and contributes to the achievement of the organisational mission and strategy.
- Maintain oversight of World Animal Protection's people policies and pay to ensure they are consistent with the needs of the business, current legislation and best practice and the Board's requirements as expressed from time to time.
- Maintain an oversight of the organisation's development and culture and people performance.

Standing Committee duties:

- Work with the CEO to understand the material issues, opportunities, and risks that warrant discussion by the Board and its committees and ensure that they receive sufficient time for strategic discussion.
- Ensure that statutory and regulatory duties of the Board also receive sufficient time for discussion and action at the Board or its committees.
- In exceptional circumstances, if the full Board approves a temporary mandate, to meet to deliver advice on specific matters.

The Board appoints the CEO who has delegated responsibility for the day to day running of the charity in accordance with policies and strategy set by the Board.

## Trustee recruitment

World Animal Protection will act positively to create and maintain a skilled, balanced and effective Board. Every effort will be made to ensure that there are strong candidates to fill any vacancies that arise. This will include:

- Reviewing the Board's collective skills, knowledge and experience.
- Attracting candidates with identified skills and experience that the charity needs.
- Interviewing candidates to explore their commitment, knowledge and skills etc.

## Trustee induction

All new trustees are provided with training and support necessary to fulfil their responsibilities effectively. An induction pack is issued, and a programme implemented to ensure they:

- Understand their roles and responsibilities as a trustee, and charity law.
- Have access to our governance documentation, structures and all our approved policies and procedures.
- Are provided with background information that enhances their understanding of World Animal Protection.
- Meet staff through office visits or presentations.

## Management

The CEO is appointed by the Board of Trustees to manage the day-to-day operations of the charity. The CEO works with a Global Leadership Team (GLT) which comprises the directors of the key functions. The full list of members of the GLT and Board can be found on page 35 under Reference and administrative details.

# Reference and administrative details

World Animal Protection is registered with the Charity Commission as a charity and with Companies House as a company limited by guarantee. World Animal Protection is governed by its Articles of Association.

Charity registration number: 1081849

Company registration number: 4029540

Registered office: 3rd Floor, 86 – 90 St Pauls Road, London EC2A 4NE, United Kingdom.

## Board of trustees

(who are directors for Companies Act purposes)

**Sarah Ireland (Chair)**

**Bérangère Michel (Deputy Chair)**[1,4]

**Sandra Bereti** [2,4]

**Tigere Chagutah** [1,3]

**Franc Cortada**[3,4]

**Jamie Craig**[1,2]

**Ka Keung Fung**[2]

**Svetlana Ignatieva**[1,4]

**Sol Oyuela**[1]

**Dearbhail Usher**[2,3]

[1]Member of the Audit and Finance Committee
[2]Member of the People and Culture Committee
[3]Member of the Mission Committee
[4]Member of the Nominations & Governance Committee

Chief Executive Officer: **Tricia Croasdell**

**Investment managers:** Vanguard Asset Management Limited, 4th floor, The Walbrook Building, 25 Walbrook, London. EC4N 8AF

**Bankers:** Lloyds Bank PLC, 25 Gresham Street, London. EC2V 7HN

**Solicitors:** Bates Wells and Braithwaite LLP, 10 Queen Street Place, London. EC4R 1BE

**Auditor (External):** Crowe UK LLP, 55 Ludgate Hill, London. EC4M 7JW

**Auditor (Internal):** RSM, 25 Farringdon Street, London. EC4A 4AB

## Global leadership team

**Tricia Croasdell:** Chief Executive Officer

**Rachel Briggs:** Chief Transformation and Culture Officer

**Stephen Sibbald:** Chief Strategy and Impact Officer

**Hok Pang:** Global Director of Finances and Resource until March 2025

**Stephen Leonard:** Chief Financial Officer until April 2026

**Lena Aahlby:** Global Director of Campaigns and Advocacy until February 2026

## Changes in composition

In February 2026, Lena Aahlby, Global Director of Campaigns and Advocacy left her position. A Chief Growth and Engagement Officer has been appointed and they will resume their post in July 2026.

The Interim Finance Director stepped down in September 2025. Stephen Leonard served as Interim Chief Financial Officer from November 2025 to April 2026. A new Chief Financial Officer has since been appointed and is due to take up the post in July 2026. An Interim Finance Director was appointed for the transition period.

The Director of Governance and Legal, a member of the Senior Leadership Team, stepped down from their position in January 2026. An interim governance lead is in place while the position remains vacant.

## Our public benefit requirement

Under the Charities Act 2011, charity trustees have a duty to explain in their annual report how they meet the requirement to demonstrate public benefit within the meaning of the Act. They are also obliged to explain the charity's achievements, measured by reference to the charity's aims and to the objectives set by the board of trustees. The advancement of animal welfare is specified as an admissible charitable purpose and is taken to include any purpose directed towards the prevention or suppression of cruelty to animals or the prevention or relief of suffering by animals. Examples of the charitable purposes falling within this description include:

- charities promoting kindness and seeking to prevent or suppress cruelty to animals
- animal sanctuaries
- the provision of veterinary care and treatment
- charities concerned with the care and rehoming of animals that are abandoned, mistreated or lost
- feral animal control, e.g. neutering.

In accordance with the requirements of the Charities Act 2011, the board of trustees has paid due regard to the Charity Commission's guidance on public benefit when deciding on and planning the activities of World Animal Protection.

This report demonstrates how we met our charitable purposes in 2025 and our principal achievements under our respective strategic priority areas of work.

# Statement of trustees' responsibilities

The board of trustees (who are also directors of World Animal Protection for the purposes of company law) is responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations. Company law requires the board of trustees to prepare financial statements for each financial year.

Under that law, the board of trustees has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 - The Financial Reporting Standard applicable in the UK and Northern Ireland. 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the board of trustees is required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice SORP (FRS102)
- make judgements and accounting estimates that are reasonable and prudent

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements including Financial Reporting Standard FRS 102;
- prepare the financial statements on a 'going concern' basis unless it is inappropriate to presume that the charitable group will continue in business.

The board of trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable 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 charitable company and the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities. In the case of trustees in office at the date the Trustees' Annual Report is approved:

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware.
- the trustees have each taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Auditor

Crowe UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

This report was approved by the board of trustees on 3 September 2026 and signed on their behalf by: Derval Usher, Deputy Chair.

Derval Usher
Derval Usher (Sep 29, 2026 15:04:21 EDT)

# Independent auditor's report to the members of World Animal Protection

### Opinion

We have audited the financial statements of World Animal Protection ('the charitable company') and its subsidiaries ('the group') for the year ended 31st December 2025 which comprise Consolidated Statement of Financial Activities, Group and Parent Balance Sheets, Consolidated Statement of Cashflow and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 December 2025 and of the group's income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

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

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns
- certain disclosures of trustees' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees for the financial statements

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.

### Auditor's 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 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists and significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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 might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, employment legislation, taxation legislation, and Anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit & Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### 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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Nicola May**

Senior Statutory Auditor for and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 30 September 2026

# Consolidated financial statements

## Consolidated statement of financial activities for year ended 31 December 2025

| | Note | Unrestricted funds £'000 | Restricted funds £'000 | Endowment funds £'000 | Total 2025 £'000 | Unrestricted funds £'000 | Restricted funds £'000 | Endowment funds £ '000 | Total 2024 £'000 |
|---|---|---|---|---|---|---|---|---|---|
| Income and endowment from: | | | | | | | | | |
| Donations and legacies | 2 | **26,102** | **3,619** | **-** | **29,721** | 26,920 | 3,379 | - | 30,299 |
| Other trading activities | 4 | **2** | **-** | **-** | **2** | 1 | - | - | 1 |
| Investments | 3 | **397** | **17** | **-** | **414** | 554 | 15 | - | 569 |
| Total | | **26,501** | **3,636** | **-** | **30,137** | 27,475 | 3,394 | - | 30,869 |
| Expenditure on: | | | | | | | | | |
| Raising funds | 5 | **(6,714)** | **(331)** | **-** | **(7,045)** | (7,060) | (293) | - | (7,353) |
| Charitable activities | 6 | **(20,247)** | **(3,972)** | **-** | **(24,219)** | (24,519) | (2,122) | - | (26,641) |
| **Total** | | **(26,961)** | **(4,303)** | **-** | **(31,264)** | (31,579) | (2,415) | - | (33,994) |
| Net (losses)/gains on investments | | **350** | **-** | **-** | **350** | 459 | - | - | 459 |
| **Net income** | | **(110)** | **(667)** | **-** | **(777)** | (3,645) | 979 | - | (2,666) |
| Transfer between funds | | **(139)** | **-** | **139** | **-** | 87 | - | (87) | - |
| Foreign exchange movement | | **(355)** | **(45)** | **(47)** | **(447)** | (45) | 29 | 3 | (13) |
| **Net movement in funds** | | **(604)** | **(712)** | **92** | **(1,224)** | (3,603) | 1,008 | (84) | (2,679) |
| **Fund balances brought forward** | | **11,607** | **3,044** | **2,327** | **16,978** | 15,210 | 2,036 | 2,411 | 19,657 |
| **Fund balances carried forward** | | **11,003** | **2,332** | **2,419** | **15,754** | 11,607 | 3,044 | 2,327 | 16,978 |

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 44 to 62 form part of these accounts.

# Consolidated and charity balance sheets at 31 December 2025

| | Note | Consolidated 2025 £'000 | Charity 2025 £'000 | Consolidated 2024 £'000 | Charity 2024 £'000 |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 11 | 442 | 333 | 544 | 511 |
| Investments | 12 | 4,341 | 2,521 | 4,088 | 2,307 |
| | | 4,783 | 2,854 | 4,632 | 2,818 |
| **Current assets** | | | | | |
| Debtors | 13 | 2,337 | 1,892 | 3,551 | 2,377 |
| Cash on deposit | 24 | 742 | - | 718 | - |
| Cash at bank and in hand | 24 | 10,505 | 4,479 | 11,416 | 4,478 |
| | | 13,584 | 6,371 | 15,685 | 6,855 |
| Creditors: amounts falling due within one year | 14 | (2,015) | (1,108) | (2,146) | (1,545) |
| Net current assets | | 11,569 | 5,263 | 13,539 | 5,310 |
| Provisions | 15 | (598) | - | (1,193) | (340) |
| **Net assets** | | **15,754** | **8,117** | **16,978** | **7,788** |
| **Unrestricted funds** | 16 | | | | |
| Revaluation funds | | 351 | 351 | 276 | 276 |
| General funds | | 10,652 | 4,233 | 11,331 | 3,916 |
| | | 11,003 | 4,584 | 11,607 | 4,192 |
| Restricted funds | 17 | 2,332 | 1,892 | 3,044 | 2,094 |
| Endowments | 18 | 2,419 | 1,641 | 2,327 | 1,502 |
| **Total funds** | | **15,754** | **8,117** | **16,978** | **7,788** |

The notes at pages 46 to 64 form part of these accounts. The Charity-only net surplus for the year was £436,253 (2024 net deficit: £1,787,272).

The financial statements were approved and authorised for issue by the trustees on 3 September 2026.

D Usher, Deputy Chair

Registered company no: 4029540

Derval Usher
Derval Usher (Sep 29, 2026 15:04:21 EDT)

## Consolidated statement of cash flows for year ended 31 December 2025

| | Note | 2025 £'000 | 2025 £'000 | 2024 £'000 | 2024 £'000 |
|---|---|---|---|---|---|
| Cash flows from operating activities: | | | (1,169) | | (4,537) |
| Net cash generated by operating activities | | | | | |
| Cash flows from investing activities: | | | | | |
| Interest received | 3 | 70 | | 99 | |
| Investment income | 3 | 344 | | 470 | |
| Purchase of tangible assets | 11 | (123) | | (53) | |
| Sale of tangible assets | | - | | - | |
| Purchase of investments | 12 | (11) | | (15) | |
| Sale of investments | 12 | 2 | | 1,502 | |
| Net cash generated in investing activities | | | 282 | | 2,003 |
| Change in cash and cash equivalents in the reporting period | | | (887) | | (2,534) |
| Cash and cash equivalents at the beginning of the reporting period | | | 12,134 | | 14,668 |
| Cash and cash equivalents at the end of the reporting period | 24 | | 11,247 | | 12,134 |

## Reconciliation of net income to net cash flow from operating activities

| | | | | | |
|---|---|---|---|---|---|
| Net movement in funds for the reporting period (as per Statement of Financial Activities) | | | (777) | | (2,666) |
| Adjustments for: | | | | | |
| Depreciation charges | 11 | | 201 | | 218 |
| Net losses/(gains) on investments | | | (345) | | (450) |
| Foreign exchange differences | | | (338) | | 13 |
| Investment income | 3 | | (414) | | (569) |
| Loss on disposal of fixed assets | | | 16 | | - |
| Increase in stocks | | | - | | 13 |
| (Increase)/decrease in debtors | | | 1,213 | | (1,029) |
| Increase/(decrease) in creditors | | | (725) | | (67) |
| **Net cash generated by operating activities** | | | **(1,169)** | | **(4,537)** |

# Notes to the consolidated financial statements

## 1. Accounting policies

### a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

World Animal Protection 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 note(s).

These financial statements are for the legal entity which is World Animal Protection, a charity incorporated in the UK, registered with the Charity Commission and with Companies House as a company limited by guarantee. All figures have been converted into sterling.

#### Going concern

After discussions with key management personnel and reviewing the Group's forecasts and projections, the trustees have a reasonable expectation that the Group has adequate resources to continue its activities for the foreseeable future.

The trustees have considered the potential impact of a reduction in future income and the consequential effect on expenditure. The scenarios considered have assumed a minimum reduction of 5% and a maximum reduction of 40% in Group income until December 2027. The trustees have also assumed a reduction in expenditure within six months after the initial drop in income, to allow time for the group to implement necessary actions to maintain a sustainable financial position. Included within the scenarios considered by trustees were factors such as impact of inflation and forward financial planning by the Global Leadership Team.

Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' responsibilities statement.

### b) Basis of consolidation

The consolidated financial statements of the group incorporate the accounts of the charity including branches in Costa Rica, China, Thailand and Kenya, and its wholly owned trading subsidiary World Animal Protection Trading Company Limited. The branches are also registered as legal entities in their local jurisdictions to comply with the relevant laws and regulations.

The charity is the sole member of World Animal Protection USA and World Animal Protection Australia. These are included in the consolidated accounts as subsidiaries. The registered offices for the subsidiaries are listed on our website: https://www.worldanimalprotection.org/contact-us

A separate Statement of Financial Activities (SOFA) is not presented because the charity has taken advantage of the provisions of Section 408 of the Companies Act 2006.

### c) Fixed asset investments

Fixed asset investments are stated at their market value at the balance sheet date. Any gain/loss on revaluation is recognised in the consolidated SOFA.

### d) Tangible fixed assets

Tangible fixed assets acquired with a fair value over £5,000 are capitalised and depreciated on a straight-line basis over their expected useful lives as follows:

- Computer equipment – 5 years
- Software – 3 to 5 years
- Office equipment – 3 years
- Short leasehold property – The life of the lease

### e) Fund accounting

Funds held by the charity are:

- Unrestricted funds – funds which can be used in furtherance of the charity's objectives at the discretion of the board of trustees.
- Designated funds – funds which have been designated by the board of trustees for a particular purpose, but this designation does not legally restrict the board of trustees' discretion to apply the funds.
- Restricted funds – funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Endowment funds – funds that have been given to the charity to be held as capital. Endowments can either be permanent endowment funds which means that they cannot be converted to funds, or expendable endowment funds where the trustees do have a discretionary power to use the funds as income. The endowment funds are accounted for on the basis of any restrictions imposed by the donors.

### f) Income

#### Appeals, grants and donations

Income from appeals, grants and donations is included in incoming resources when: the charity has entitlement to funds, any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably.

#### Legacies

Entitlement to legacies is taken as the earlier of the date on which either: the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

#### Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised, and reference should be made to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### Interest receivable

Interest is included when receivable by the charity.

### Commercial trading activities

Income from commercial activities of World Animal Protection Trading Company Limited is included in the period in which the group is entitled to receipt.

## g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Costs of raising funds comprise the costs incurred in generating donations, the costs of trading for fundraising purposes and the costs directly attributable to managing the investments
- Expenditure on charitable activities comprises those costs directly related to the objects of World Animal Protection. It includes both the costs which can be directly allocated to such activities and the costs of an indirect nature necessary to support them. These costs are apportioned on an appropriate basis as set out in Note 6.

Other expenditure represents those items not falling into any other heading.

### Grants

Grants payable are accounted for as expenditure in the period in which an irreversible binding commitment to make payment has been entered into and upon receipt of satisfactory management reports.

### Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated have been set out in Note 8.

## h) Stock

Stocks are valued at the lower of cost and net realisable value.

## i) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

## j) Cash at bank and in hand

Cash at bank and cash 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.

### k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

### l) Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments comprise fixed asset investments measured at fair value through profit or loss, and financial assets and liabilities that are initially recognised at transaction value and subsequently measured at their settlement value.

### m) Foreign currency

Transactions in foreign currencies are translated at the exchange rate in effect at the time of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. Exchange differences are included in the consolidated SOFA for the period in which they are incurred.

### n) Pensions

The charity operates a defined-contribution pension scheme. The assets of the scheme are held separately from the charity in an independently administered fund. The amount charged in the SOFA represents the contributions payable to the scheme in respect of the accounting period.

World Animal Protection USA operated a defined benefit plan which was closed to new entrants on 31 December 2009. Since 1 January 2010 World Animal Protection USA has operated a defined contribution scheme and contributions payable are recognised in the SOFA in the accounting period to which it relates.

### o) Significant accounting estimates and judgments

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually. The main estimates in the financial statements relate to depreciation, legacies and provisions. Further information about key assumptions concerning the future, and other key sources of estimation of uncertainty, are set out in the notes.

## 2. Income from donations and legacies

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2025 £'000 | Unrestricted funds £'000 | Restricted funds £'000 | Total 2024 £'000 |
|---|---|---|---|---|---|---|
| Appeals and gifts (individual donations) | 12,341 | 1,022 | 13,363 | 12,562 | 1,014 | 13,576 |
| Legacies | 7,753 | 389 | 8,142 | 8,162 | 323 | 8,485 |
| Corporate donations, trusts, foundations, and society grants | 212 | 555 | 767 | 176 | 1,591 | 1,767 |
| Major donors | 1,316 | 329 | 1,645 | 1,014 | 217 | 1,231 |
| Gifts in kind | 25 | - | 25 | 28 | - | 28 |
| Other income | 130 | - | 130 | 267 | - | 267 |
| Income from World Animal Protection affiliates | 4,325 | 1,324 | 5,649 | 4,711 | 234 | 4,945 |
| | **26,102** | **3,619** | **29,721** | 26,920 | 3,379 | 30,299 |

## 3. Investments

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2025 £'000 | Unrestricted funds £'000 | Restricted funds £'000 | Total 2024 £'000 |
|---|---|---|---|---|---|---|
| Interest receivable | **53** | **17** | **70** | 84 | 15 | 99 |
| Investment income from investments | **344** | **-** | **344** | 470 | - | 470 |
| | **397** | **17** | **414** | 554 | 15 | 569 |

## 4. Subsidiary companies

| | Trading company | | USA | | Australia* | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Income | **2** | 1 | **4,567** | 5,680 | **7,857** | 7,552 |
| Expenditure | **(7)** | (11) | **(5,867)** | (6,363) | **(7,856)** | (7,551) |
| Net incoming/(outgoing) resources before gains and losses and gift aid | **(5)** | (10) | **(1,300)** | (683) | **1** | 1 |
| Gift aid | **-** | - | **-** | - | **-** | - |
| Net (outgoing)/incoming resources before gains and losses | **(5)** | (10) | **(1,300)** | (683) | **1** | 1 |
| Net (losses)/gains on investments | **-** | - | **131** | 190 | **-** | - |
| Net movements in funds | **(5)** | (10) | **(1,169)** | (493) | **1** | 1 |
| Assets | **5** | 3 | **8,776** | 10,944 | **2,644** | 1,837 |
| Liabilities | **(30)** | (23) | **(1,932)** | (2,475) | **(1,986)** | (1,170) |
| Funds | **(25)** | (20) | **6,844** | 8,469 | **658** | 667 |

*Includes the results for New Zealand, which is a branch of Australia.

## 5. Expenditure on raising funds

| | Total 2025 £000 | Total 2024 £000 |
|---|---|---|
| Appeals and gifts (individual giving) | **6,201** | 6,573 |
| Legacies | **214** | 115 |
| Corporate donations, trust foundations | **562** | 473 |
| Major donors | **55** | 174 |
| Fundraising trading | **7** | 11 |
| Investment managers' fees | **6** | 7 |
| Total | **7,045** | 7,353 |

Included in the above are governance costs of £235,183 (2024: £188,245)

## 6. Charitable Activities

| | Animals in communities | Animals in farming | Animals in disasters | Global advocacy for animals | Animals in the wild | Total 2025 £'000 | Total 2024 |
|---|---|---|---|---|---|---|---|
| Grants *(see note 7)* | 73 | 807 | - | - | 1,178 | **2,058** | 1,539 |
| Direct expenditure | (28) | 4,637 | 46 | 6,523 | 4,024 | **15,202** | 17,758 |
| Support costs | - | 1,734 | - | 2,818 | 1,462 | **6,014** | 6,253 |
| Governance costs | - | 264 | - | 465 | 216 | **945** | 1,091 |
| Total 2025 | **45** | **7,442** | **46** | **9,806** | **6,880** | **24,219** | 26,641 |
| Total 2024 | 229 | 10,345 | 15 | 2,907 | 13,145 | 26,641 | |

## 7. Grants

| Grants were made to the following institutions: Institution name: | 2025 £'000 | 2024 £'000 |
|---|---|---|
| As De Protectie A Animalelor | **204** | - |
| Bioresource Research Centre | **150** | - |
| Sappraiwan Elephant Sanctuary | **79** | 38 |
| Jakarta Animal Aid Network (JAAN) | **78** | 37 |
| International Companion Animal Management Coalition | **73** | 73 |
| Tambuyog Development Center | **65** | - |
| CFJ Fashion and Wildlife | **63** | - |
| Reteti Elephant Sanctuary | **61** | - |
| Philippine Animal Welfare Society | **58** | 16 |
| Yayasan Perlindungan Hukum Satwa | **58** | - |
| Evergreen Labs | **58** | - |
| MCD | **45** | - |
| Sintesia Animalia Indonesia | **45** | - |
| Bioresource Research Centre | **44** | 266 |
| Pasadena Humane | **39** | - |
| Patom Organic Living Co | **37** | - |
| Universitas Udayana | **34** | - |
| Wetlands & Wildlife Care Center | **34** | - |
| Best Friends Animal Society | **34** | - |
| Yayasan Lembaga Konsumen Indonesia | **34** | - |
| Asociatia de Protectie a Animalelor | **32** | - |
| World Cetacean Alliance | **30** | 63 |
| Mandalao Elephant Sanctuary | **29** | - |
| Blood Lions | **25** | 34 |
| Tambuyog Development Center, Inc | **23** | 16 |
| HOMEF | **23** | - |
| IRAAB | **22** | - |
| Jakarta Animal Aid Network | **22** | - |
| Perkumpulan Ayam Sejahtera Indonesia | **22** | - |
| Education For Nature | **21** | - |
| MEF | **20** | - |
| Alliance for Animals | **20** | 15 |
| Sociedad Peruana de Derecho Ambiental | **19** | 16 |
| YARN | **19** | - |

| Grants continued... | 2025 | 2024 |
|---|---|---|
| Institution name: | £'000 | £'000 |
| San Diego Humane Society | 17 | - |
| Perkumpulan Ayam Sejahtera Indonesia | 15 | 12 |
| HEDA | 11 | - |
| WildChoices NPC | 11 | - |
| The Asia Academy of Philanthropy | 11 | 14 |
| Elephant Adoption Grant | 10 | - |
| Phuket Elephant Nature Reserve | 9 | - |
| Bunny World Foundation | 9 | - |
| Asociacion heñoi centro de estudios | 8 | - |
| Luvin Arms Animal Sanctuary | 8 | - |
| Kindness Project | 7 | 10 |
| Asociatia Milioane de Prieteni | - | 333 |
| Collective Fashion Justice | - | 61 |
| Following Giants | - | 46 |
| World Federation for Animals | - | 36 |
| Centre for Marinelife Conservation and Community Development | - | 31 |
| World Parrot Trust | - | 30 |
| Education for Nature Vietnam | - | 20 |
| Vietnam National University of Agriculture | - | 18 |
| Patom Organic Living | - | 16 |
| The International Cooperation Committee of Animal Welfare | - | 11 |
| UNIVERSIDADE CATOLICA | - | 11 |
| Center for Energy, Environment and Development | - | 8 |
| Safe Haven Wildlife Sanctuary | - | 8 |
| Luvin Arms Animal Santuary | - | 8 |
| Jeunes Volontaires pour l'Environnement (JVE) | - | 8 |
| Biodiversity And Biosafety Association of Kenya | - | 8 |
| Youth in Agroecology Restoration Network | - | 8 |
| Other grants to institutions (all under £7,000) | 320 | 268 |
| | 2,057 | 1,539 |

World Animal Protection awards grants which are multiyear in nature but retains the right to withhold tranches of grant payments until satisfactory performance related conditions and reporting have been met by the grantee. Therefore, no grant liability is recognised at the balance sheet date unless these performance related conditions have been met. The total amount of such awarded grants at the balance sheet date is £417,084 (2024: £537,244)

## 8. Analysis of support and governance costs

| | Animals in communities £'000 | Animals in farming £'000 | Animals in disasters £'000 | Global advocacy for animals £'000 | Animals in the wild £'000 | Consolidated 2025 £'000 | Consolidated 2024 £'000 |
|---|---|---|---|---|---|---|---|
| CEO and executive management | - | 633 | - | 1,125 | 500 | **2,258** | 1,613 |
| Finance | - | 337 | - | 408 | 326 | **1,071** | 1,179 |
| IT | - | 151 | - | 288 | 113 | **552** | 603 |
| Facilities | - | 308 | - | 429 | 285 | **1,022** | 1,614 |
| HR | - | 305 | - | 568 | 236 | **1,109** | 1,242 |
| Governance | - | 264 | - | 465 | 216 | **945** | 1,091 |
| | **-** | **1,998** | **-** | **3,283** | **1,676** | **6,957** | 7,342 |

In the table above, the basis of apportionment for support costs has been the proportion of the direct expenditure for each charitable activity compared to total expenditure. In 2025 Facilities costs include provision for an onerous lease commitment relating to the USA office (see note 15).

## 9. Net incoming resources

| This is stated after charging | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Operating lease expense | **646** | 1,007 |
| Depreciation charges | **201** | 218 |
| Loss on disposal of fixed assets | **-** | - |
| Auditor's remuneration: | | |
| Fees payable to the charity's auditor for the audit of the charity's annual accounts | **108** | 139 |
| Fees payable to the charity's auditor and its associates for other services: | | |
| - Audit of the accounts of subsidiaries (excluding US office) | **26** | 24 |
| - Other non-audit services | **-** | - |
| Amounts paid to US office auditors - Marks Paneth | **61** | 46 |
| Investment managers' fees | **5** | 7 |

Audit remuneration in relation to the group audit was £86,800 (2024: £117,138) and this was paid to Crowe UK LLP.

Audit remuneration for overseas offices was £47,595 (2024: £45,616) and this was paid to Crowe Global member firms.

## 10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

| | Consolidated 2025 £'000 | Consolidated 2024 £'000 |
|---|---|---|
| Wages and salaries | **11,497** | 12,676 |
| Social security costs (national insurance and other taxes) | **1,110** | 1,220 |
| Other pension costs | **812** | 815 |
| | **13,419** | 14,711 |

In addition, a great amount of time, the value of which is impossible to reflect in these financial statements, was donated by our volunteers. Our volunteers helped to raise funds and provided office administration and support.

| The average number of contracted employees throughout the year, calculated on a full-time equivalent (FTE) basis, was: | 2025 No. of FTE | 2025 Headcount | 2024 Number of FTE | 2024 Headcount |
|---|---|---|---|---|
| Charitable activities, campaigns and publicity | **109** | **111** | 137 | 140 |
| Fundraising | **50** | **50** | 42 | 43 |
| Managing and administration | **36** | **37** | 40 | 41 |
| Leadership and governance | **11** | **11** | 9 | 9 |
| | **206** | **209** | 228 | 233 |

| The emoluments of members of staff, including benefits in kind within the range of £60,000 to £169,999, are: | 2025 Number | 2024 Number |
|---|---|---|
| £60,000 - £69,999 | **17** | 20 |
| £70,000 - £79,999 | **14** | 11 |
| £80,000 - £89,999 | **12** | 16 |
| £90,000 - £99,999 | **9** | 7 |
| £100,000 - £109,999 | **7** | 7 |
| £110,000 - £119,999 | **5** | 5 |
| £120,000 - £129,999 | **4** | 2 |
| £130,000 - £139,999 | **1** | 2 |
| £140,000 - £149,999 | **1** | 1 |
| £150,000 - £159,999 | **1** | - |
| £160,000 - £169,999 | **-** | 1 |
| | **71** | 72 |
| The pension costs paid in respect of these employees amounted to | **£350,861** | £324,648 |

Within our branches and subsidiaries, we employ staff with the required skills and experience to enable our organisation to meet our goals. We attract and retain staff and the salaries are based on the local market. Many of our staff team could make use of their skills elsewhere in the charitable or private sector for considerably higher salaries and of the high earners' number quoted above, only 20 out of 71 staff were employed within the UK.

The key management personnel of the charity are considered to be the Global Leadership Team (GLT). The GLT comprises the CEO, the global director of programmes, the global director of fundraising and engagement, the global people director, the global director of finance and resources and the global director of strategic delivery. The key management personnel of the charity received £612,822 (2024: £869,820) in salaries and fees. The employer

contributions into the charity's pension scheme with respect to key management personnel amounted to £49,156 (2024: £45,828). The total employee benefits of the key management personnel of the charity were £6,703 (2024: £10,473).

| Redundancy and termination payments | 2025 | 2024 |
|---|---|---|
| Redundancy/Termination payments (£'000) | **£77,666** | **£216,996** |

### Trustee expenses

Total board/committee expenses incurred in respect of travel, accommodation and subsistence was £4,053 (2024: £46,034).

Included in the above are £3,859 (2024: £11,835) of expenses reimbursed to two trustees (2024: seven).

None of the trustees receive any remuneration for their services as trustees of the charity.

## 11. Tangible fixed assets (consolidated)

| | Short leasehold property £'000 | Office equipment £'000 | Computer equipment £'000 | Software £'000 | Total £'000 |
|---|---|---|---|---|---|
| Cost | | | | | |
| At 1 January 2025 | 913 | 215 | 370 | 794 | 2,292 |
| Additions | 79 | 22 | 22 | - | 123 |
| Foreign exchange differences | (6) | (18) | (21) | (2) | (47) |
| Disposals | (740) | - | (35) | - | (775) |
| At 31 December 2025 | 246 | 219 | 336 | 792 | 1,593 |
| Depreciation | | | | | |
| At 1 January 2025 | 868 | 198 | 318 | 364 | 1,748 |
| Disposals | (740) | - | (19) | - | (759) |
| Foreign exchange differences | (4) | (12) | (21) | (2) | (39) |
| Depreciation in year | 33 | 10 | 32 | 126 | 201 |
| At 31 December 2025 | 157 | 196 | 310 | 488 | 1,151 |
| Net book amount at 31 December 2025 | 89 | 23 | 26 | 304 | 442 |
| Net book amount at 31 December 2024 | 45 | 17 | 52 | 430 | 544 |

## Tangible fixed assets (charity)

| | Short leasehold property £'000 | Office equipment £'000 | Computer equipment £'000 | Software £'000 | Total £'000 |
|---|---|---|---|---|---|
| Cost | | | | | |
| At 1 January 2025 | 742 | 65 | 156 | 733 | 1,696 |
| Additions | - | 7 | 4 | - | 11 |
| Foreign exchange differences | - | (10) | (15) | - | (25) |
| Disposals | (649) | - | (35) | - | (684) |
| At 31 December 2025 | 93 | 62 | 110 | 733 | 998 |
| | | | | | |
| Depreciation | | | | | |
| At 1 January 2025 | 710 | 47 | 126 | 302 | 1,185 |
| Foreign exchange differences | - | (4) | (15) | - | (19) |
| Disposals | (649) | - | (19) | - | (668) |
| Depreciation in year | 20 | 9 | 12 | 126 | 167 |
| At 31 December 2025 | 81 | 52 | 104 | 428 | 665 |
| | | | | | |
| Net book amount at 31 December 2025 | 12 | 10 | 6 | 305 | 333 |
| | | | | | |
| Net book amount at 31 December 2024 | 32 | 18 | 30 | 431 | 511 |

## 12. Fixed Asset Investments (consolidated and charity)

| | Consolidated 2025 £'000 | Charity 2025 £'000 | Consolidated 2024 £'000 | Charity 2024 £'000 |
|---|---|---|---|---|
| Market value as at 1 January 2025 | 4,088 | 2,307 | 5,118 | 3,544 |
| Add: acquisitions at cost | 11 | - | 15 | - |
| Less: investment manager's fees | (5) | (5) | (6) | (6) |
| Foreign exchange differences | (101) | - | 4 | - |
| Less: disposals at opening book value | (2) | - | (1,502) | (1,500) |
| Unrealised (losses)/gains on revaluation | 350 | 219 | 459 | 269 |
| Market value at 31 December 2025 | 4,341 | 2,521 | 4,088 | 2,307 |
| | | | | |
| Historical cost at 31 December 2025 | 2,039 | 1,167 | 2,429 | 1,516 |

| An analysis of the market value of investments at 31 December 2025 is as follows: | Consolidated 2025 £'000 | Charity 2025 £'000 | Consolidated 2024 £'000 | Charity 2024 £'000 |
|---|---|---|---|---|
| Overseas equities | 1,160 | 1,160 | 1,075 | 1,075 |
| UK stock/bond mixed indexed funds | 446 | 446 | 420 | 420 |
| US stock indexed funds | 1,646 | - | 1,623 | - |
| Bonds and bond indexed funds | 1,042 | 915 | 922 | 812 |
| US fixed-interest stock | 47 | - | 48 | – |
| | 4,341 | 2,521 | 4,088 | 2,307 |

At 31 December 2025, the charity owned the entire issued share capital of World Animal Protection Trading Company Limited (£2 cost), a company which supports the charity by carrying out ancillary trading activities. The trading results are set out in Note 4. At 31 December 2025, the amount of this company's assets, liabilities, share capital and reserves was:

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Current assets | **5** | 3 |
| Creditors: amount falling due within one year | **(30)** | (23) |
| Creditors: amount falling due after more than one year | **-** | - |
| | **(25)** | (20) |
| Called-up share capital – (£2 rounded down to nil) | **-** | - |
| Profit and loss account | **(25)** | (20) |
| | **(25)** | (20) |

## 13. Debtors

| | Consolidated 2025 £'000 | Charity 2025 £'000 | Consolidated 2024 £'000 | Charity 2024 £'000 |
|---|---|---|---|---|
| Trade debtors | **341** | **-** | 602 | 5 |
| Amounts owed by subsidiary undertakings | **-** | **492** | - | 343 |
| Amounts owed by other WAP entities | **226** | **223** | 226 | 223 |
| Accrued income | **423** | **383** | 1,241 | 944 |
| Prepayments | **897** | **721** | 1,133 | 755 |
| Other debtors | **450** | **73** | 349 | 107 |
| | **2,337** | **1,892** | 3,551 | 2,377 |

## 14. Creditors: amounts falling due within one year

| | Consolidated 2025 £'000 | Charity 2025 £'000 | Consolidated 2024 £'000 | Charity 2024 £'000 |
|---|---|---|---|---|
| Trade creditors | **577** | **313** | 808 | 527 |
| Other creditors | **183** | **25** | 188 | 18 |
| Taxes and social security | **255** | **206** | 287 | 236 |
| Accruals and deferred income | **999** | **380** | 863 | 442 |
| Amounts owed to other World Animal Protection entities | **1** | **1** | - | - |
| Amounts owed to subsidiary undertakings | **-** | **183** | - | 322 |
| | **2,015** | **1,108** | 2,146 | 1,545 |

## 15. Provisions

| | Consolidated 2025 £'000 | Charity 2025 £'000 | Consolidated 2024 £'000 | Charity 2024 £'000 |
|---|---|---|---|---|
| Opening balance | **1,193** | **340** | 1,098 | 97 |
| Provision released during the year | **(541)** | **(340)** | (153) | (5) |
| Foreign exchange differences | **(54)** | **-** | (1) | - |
| Provision built up in the year | **-** | **-** | 249 | 248 |
| Closing balance | **598** | **-** | 1,193 | 340 |

The provision relates to lease dilapidations for the London and Australian offices. In 2023 a new provision has been made for an onerous lease commitment relating to the USA office which has been deemed to be surplus to requirements and sublet with effect from 1 March 2024 at a reduced rate until the lease ends in October 2029. The provision represents the net present value of the future lease payments less the rent receivable from the sublease in accordance with the principles in FRS102.

## 16. Unrestricted funds (Consolidated and Charity)

### Consolidated

| | Balance at 1 January 2025 £'000 | Income £'000 | Expenditure £'000 | Realised and Unrealised gains and losses £'000 | Transfers £'000 | Balance at 31 December 2025 £'000 |
|---|---|---|---|---|---|---|
| Designated funds | - | - | - | - | - | - |
| General & revaluation funds | 11,607 | 26,501 | (26,961) | (5) | (139) | 11,003 |
| Total unrestricted Funds | 11,607 | 26,501 | (26,961) | (5) | (139) | 11,003 |

### Charity

| | | | | | | |
|---|---|---|---|---|---|---|
| Designated funds | - | - | - | - | - | - |
| General & revaluation funds | 4,192 | 17,602 | (17,342) | 271 | (139) | 4,584 |
| Total unrestricted funds | 4,192 | 17,602 | (17,342) | 271 | (139) | 4,584 |

## 17. Restricted funds

| Consolidated | Balance at 1 January 2025 £'000 | Income £'000 | Expenditure/ transfers £'000 | Exchange differences £'000 | Balance at 31 December 2025 £'000 |
|---|---|---|---|---|---|
| Animals in farming | 1,689 | 592 | (1,298) | (71) | 912 |
| Animals in the wild | 242 | 1,790 | (1,684) | 3 | 351 |
| Animals in communities | - | 1 | (1) | - | - |
| Global advocacy for animals | - | - | - | - | - |
| Animals in disasters | 3 | 1 | (1) | - | 3 |
| Geographical restrictions | 1,110 | 1,252 | (1,319) | 23 | 1,066 |
| | **3,044** | **3,636** | **(4,303)** | **(45)** | **2,332** |

| Charity | Balance at 1 January 2025 £'000 | Income £'000 | Expenditure/ transfers £'000 | Exchange differences £'000 | Balance at 31 December 2025 £'000 |
|---|---|---|---|---|---|
| Animals in farming | 892 | 1,145 | (1,298) | (61) | 678 |
| Animals in the wild | 92 | 1,737 | (1,684) | 3 | 148 |
| Animals in communities | - | 1 | (1) | - | - |
| Global advocacy for animals | – | - | - | - | - |
| Animals in disasters | - | 1 | (1) | - | - |
| Geographical restrictions | 1,110 | 1,252 | (1,319) | 23 | 1,066 |
| | **2,094** | **4,136** | **(4,303)** | **(35)** | **1,892** |

The balance of restricted funds includes multiple grants totalling £823,195 and £1,066,560 comprises World Animal Protection Thailand reserves which can only be used for our work in Thailand.

## 18. Endowments

| Consolidated | Italy/ Isle of Capri £'000 | General Operations £'000 | Eberle Capital £'000 | Ruth Whist Capital £'000 | Total £'000 |
|---|---|---|---|---|---|
| Balance at 1 January 2025 | 37 | 788 | 995 | 507 | 2,327 |
| Net realised and unrealised losses | - | - | 92 | 47 | 139 |
| Sale of assets – realised gains/losses | - | - | - | - | - |
| Foreign exchange differences | (2) | (45) | - | - | (47) |
| **Balance at 31 December 2025** | **35** | **743** | **1,087** | **554** | **2,419** |

| Charity | Eberle Capital £'000 | Ruth Whist Capital £'000 | Total £'000 |
|---|---|---|---|
| Balance at 1 January 2025 | 995 | 507 | 1,502 |
| Net realised and unrealised losses | 92 | 47 | 139 |
| Sale of assets – realised gains/losses | - | - | - |
| **Balance at 31 December 2025** | **1,087** | **554** | **1,641** |

The Eberle Capital Investment Fund arises from a legacy received in 1991 for the protection of small animals "if possible". The capital of the fund cannot be used for other charitable purposes unless prior approval is given by the trustees. The income arising from this fund is part of unrestricted investment income.

The Ruth Whist Capital Cash Fund arises from a donation for use in work for animals in need. The capital of the fund cannot be spent, and interest should be withdrawn annually for use at the discretion of World Animal Protection's global director of programmes. The income arising from this fund is part of unrestricted investment income.

In World Animal Protection USA, since 1980, numerous donors have contributed to the endowment fund for General Operations. In 1990 the estate of Mona Bismarck contributed an endowment gift for Italy/Isle of Capri. For both funds, the capital amounts must be held in perpetuity and cannot be spent. The income arising from these funds are part of investment income.

The net realised gains and unrealised losses during the year have been reallocated from the revaluation funds.

## 19. Analysis of net assets between funds

For 2025

| Consolidated | Unrestricted funds £'000 | Restricted funds £'000 | Endowment funds £'000 | Total funds £'000 |
|---|---|---|---|---|
| Tangible fixed assets | 432 | 10 | - | 442 |
| Investments | 1,922 | - | 2,419 | 4,341 |
| Net current assets | 9,247 | 2,322 | - | 11,569 |
| Provisions | (598) | - | - | (598) |
| | **11,003** | **2,332** | **2,419** | **15,754** |

| Charity | Unrestricted funds £'000 | Restricted funds £'000 | Endowment funds £'000 | Total funds £'000 |
|---|---|---|---|---|
| Tangible fixed assets | 323 | 10 | - | 333 |
| Investments | 880 | - | 1,641 | 2,521 |
| Net current assets | 3,383 | 1,880 | - | 5,263 |
| Provisions | - | - | - | - |
| | **4,586** | **1,890** | **1,641** | **8,117** |

For 2024

| Consolidated | Unrestricted funds £'000 | Restricted funds £'000 | Endowment funds £'000 | Total funds £'000 |
|---|---|---|---|---|
| Tangible fixed assets | 515 | 29 | - | 544 |
| Investments | 1,761 | - | 2,327 | 4,088 |
| Net current assets | 10,524 | 3,015 | - | 13,539 |
| Provisions | (1,193) | - | - | (1,193) |
| | **11,607** | **3,044** | **2,327** | **16,978** |

| Charity | Unrestricted funds £'000 | Restricted funds £'000 | Endowment funds £'000 | Total funds £'000 |
|---|---|---|---|---|
| Tangible fixed assets | 481 | 30 | - | 511 |
| Investments | 805 | - | 1,502 | 2,307 |
| Net current assets | 3,246 | 2,064 | - | 5,310 |
| Provisions | (340) | - | - | (340) |
| | **4,192** | **2,094** | **1,502** | **7,788** |

## 20. Commitments

Capital commitments: There were no capital commitments by the charity or group, contracted or authorised, at 31 December 2025 or 31 December 2024.

## 21. Operating lease commitments

Operating lease payments relate to total minimum contractual rent commitments for premises within the group, over the remaining life of the leases.

| | Consolidated 2025 £'000 | Charity 2025 £'000 | Consolidated 2024 £'000 | Charity 2024 £'000 |
|---|---|---|---|---|
| Due in one year or less | 484 | 113 | 794 | 477 |
| Between one and five years | 1,419 | 189 | 1,405 | 166 |
| In five years or more | 59 | - | 272 | - |
| | **1,962** | **302** | **2,471** | **643** |

## 22. Related party transactions

| | Paid by World Animal Protection £'000 | Received by World Animal Protection £'000 | Amounts owed by World Animal Protection £'000 | Amounts owed to World Animal Protection £'000 |
|---|---|---|---|---|
| World Animal Protection Brazil | 1,440 | - | - | 4 |
| World Animal Protection Canada | - | 332 | - | 59 |
| World Animal Protection Denmark | - | 3,089 | 1 | - |
| World Animal Protection India | 351 | - | - | 94 |
| World Animal Protection Netherlands | - | 1,281 | - | 40 |
| World Animal Protection Sweden | - | 947 | - | 28 |
| | **1,791** | **5,649** | **1** | **225** |

The first column shows the grants given to those affiliate entities that carry out programme delivery work but do not fundraise locally. The second column shows the donations and grants received from fundraising affiliate offices. The balances owed to and from the affiliate entities at the end of the year are also disclosed.

Affiliate entities are governed by their own separate board of directors and are related parties by virtue of their representation on this charity's Senior Leadership Team and the collaboration arrangement between the entities.

## 23. Guarantee

The charity is also a company limited by guarantee. In the event of winding up, its members would be liable to pay an amount not greater than £1.

## 24. Analysis of cash and cash equivalents

| | At 1 January 2025 £'000 | Cash flows £'000 | At 31 December 2025 £'000 |
|---|---|---|---|
| Cash at bank and in hand | 11,416 | (911) | 10,505 |
| Cash on deposit | 718 | 24 | 742 |
| | **12,134** | **(887)** | **11,247** |

## 25. Pensions

The charity contributed towards a defined contribution scheme for the benefit of employees.

Prior to 31 December 2009, World Animal Protection USA provided a defined benefit pension plan covering salaried permanent employees. Benefits were based on years of service and the employee's remuneration. Effective 31 December 2009, all benefits under the defined benefit pension plan were frozen. Following 31 December 2009, no employees were eligible to participate in the defined benefit pension plan and vested employees in the plan are no longer accruing additional benefits. World Animal Protection U.S.'s participation in the Plan was less than 2% and not considered significant. No liability or expenses related to the Plan have been reflected in the accompanying financial statements as of and for the years ended December 31, 2023 and 2022. The Plan terminated effective 31 August 2023, and paid out all benefits owed to participants in December 2023.

Since 2010, World Animal Protection USA has provided a group tax-deferred 403(b) plan covering all permanent employees. The assets are held for each employee in an individual account maintained by an investment firm. Eligible employees may contribute to the plan up to allowable levels. World Animal Protection USA matches employee contributions to the plan up to 3% of each employee's bi-weekly salary. Employees forfeit employer contributions if they terminate in the first three years of employment.

### 26. Legacies

The value of legacies notified to the Charity, but which do not meet the recognition criteria (and so are not accounted for within the financial statements) is approximately £0.2 million (2024: £5.7 million).

### 27. Post Balance Sheet Event

After the balance sheet date, World Animal Protection implemented a board-approved organisational operating model restructure designed to enhance operational efficiency, reduce costs and strengthen its impact. This operational model is expected to deliver annual savings of approximately £4m in unrestricted staff costs, equating to around 82 roles being at risk. We expect the one-off cost of change to be in the region of £1.5m. This change was formally announced following the completion of the reporting period and is therefore considered a non-adjusting event.

# Thank you

## To our supporters

We would like to say a sincere thank you to all our supporters. Ending animal suffering starts with moving people to care and contribute; you have made life-changing work for animals possible in 2025.
With your continued generous support, we will work hard in 2026 and beyond to move the world to join us in protecting animals.

## To our volunteers

Volunteers are important to World Animal Protection in many ways, from raising vital funds to helping with office administration and support. Many thousands give their time and support by engaging with us in forms of campaign action. So, we would like to express our warmest thanks to you all for your dedication and hard work during 2025. You make a fundamental contribution to our mission to move the world to protect animals.

# WAP 2025 annual report 17.08 DU

Final Audit Report 2026-09-29

| | |
|---|---|
| Created: | 2026-09-21 |
| By: | Ektaveen Thandi (ektaveenthandi@worldanimalprotection.org) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAyxTcRm7qk3cyVHgWHLNT89M8XPXcabRN |

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