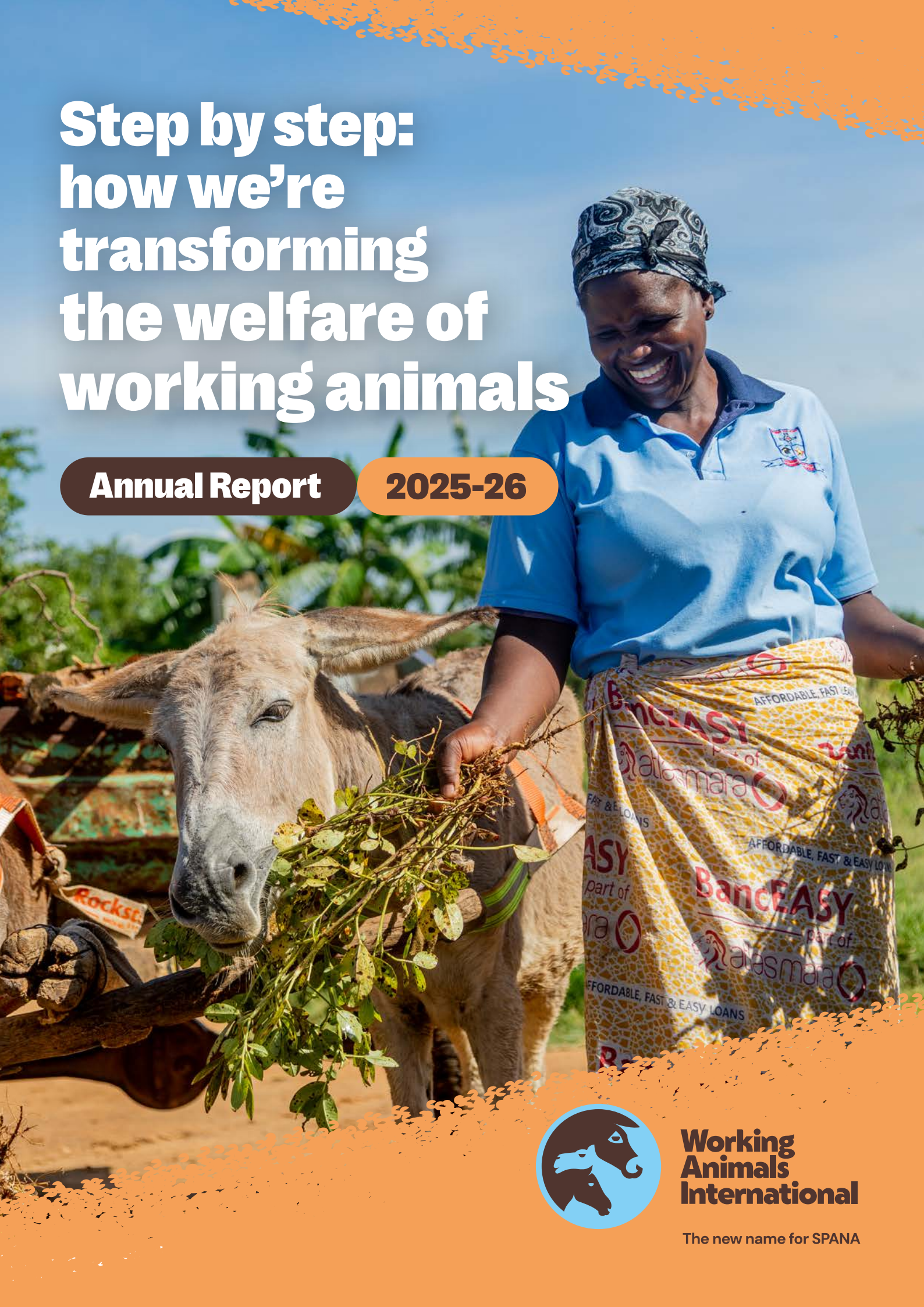
Step by step: how we're transforming the welfare of working animals

Annual Report **2025-26**



Working Animals International

The new name for SPANA

They don’t stop. We don’t either.



We are Working Animals International (the new name for SPANA), a global charity dedicated to transforming the welfare of working animals. We’re providing veterinary care and supporting owners, animal health workers and communities to make sure every working animal lives a healthy and valued life. Here are some of the great things we achieved in 2025, all made possible by our partners, donors and supporters.

559,982
working animals reached



Welfare, Worth and World

163,287
animal owners trained

82,849
schoolchildren taught

17,873
pieces of equipment distributed

6
emergency projects

17
countries

Harnessing our global potential

180
pieces of media coverage

336M
potentially reached through the media

£8.5M
total income



We are Working Animals International

For over a century, we've been dedicated to transforming the lives of working animals and supporting the people who depend on them. We work with partners worldwide to increase access to quality veterinary services and campaign for better welfare standards. We also support owners as they develop the knowledge and skills to look after their animals with confidence and care – while inspiring the next generation to do the same. Together, we're building a world where working animals are cared for and valued, communities are stronger and livelihoods are more secure.

Our vision

Our vision is of a world where every working animal lives a healthy and valued life.

Our mission

Our mission is to transform the welfare of working animals in a world where animals, people and the environment are respected and thrive.

Contents

They don't stop we don't either	2
We are Working Animals International	4
Foreword	5
Welcome	6
Goal 1: Welfare	7
Goal 2: Worth	9
Goal 3: World	11
Enabling goal: Harnessing our global potential	13
We work where they work	15
Auditor's report and financial statements	17



Foreword

I'm honoured to introduce our Annual Report for 2025.

During the year, we were known as SPANA – The Society for the Protection of Animals Abroad. In April 2026, we updated our name and identity. This change better reflects our global work as we strive towards our vision of a world where every working animal lives a healthy and valued life.

As you will read in this report, our name and our identity may have changed, but our mission and vision have not. Everything we do starts with working animals. During the year, we reached 559,982 working animals in 17 countries.

Our global teams and partners developed the knowledge and skills of 163,287 owners and inspired 82,849 schoolchildren through our education programmes.

I had the privilege of beginning the year with a visit to our partners in Morocco and Mauritania. It was an experience that brought me even closer to our remarkable work. Working animals face many challenges, including the climate crisis, conflict and economic uncertainty. Our teams work incredibly hard to reach as many working animals as they can and to help their owners and schoolchildren learn more about animal care.

I would like to thank all our global teams and partners for their hard work and dedication during 2025. They're doing everything they can to ensure that working animals are healthy and valued. Every single individual makes an essential contribution to working animal welfare.

Of course, none of our work would be possible without the support of our donors, trusts, foundations and corporate partners. We are so grateful for your generosity and compassion for working animals. Thank you so much for your continued support.

Marianne Davies

Chair of Trustees
Working Animals International



Welcome

Welcome to our 2025 Annual Report.

As I reflect on the past year, I am filled with both pride and gratitude. Pride in what we have achieved for working animals around the world, and gratitude for the compassion and generosity of those who make this work possible.

This year brought significant milestones for both animal welfare and our organisation.

In Mauritania, our advocacy helped secure the inclusion of working animals in the national census for the first time. While this may sound like a technical achievement, its impact is far-reaching. It formally recognises the vital role working animals play in supporting livelihoods and creates the opportunity to improve the lives of an additional 650,000 animals.

Globally, there was also a landmark moment for animal welfare, with the adoption of a legally binding pandemic agreement that, for the first time, includes animal welfare within an international health framework.

We also continued to strengthen our organisation. By expanding our global support team in animal health & welfare, disaster risk reduction and Monitoring, Evaluation, Accountability and Learning (MEAL), we are better equipped to reach more working animals and respond to the challenges they face.

This investment is more important than ever. Climate-related emergencies, including severe floods and prolonged droughts, are becoming more frequent and intense, placing increasing pressure on working animals and the communities who depend on them.

As we look ahead, we carry strong momentum into 2026, strengthened further by the launch of our new brand and identity. More than a visual refresh, it is a bold step forward in how we share our mission, strengthen our global voice and amplify our impact.

As we build on more than a century of experience, we remain firmly focused on the future. Together, we are creating a world where working animals are recognised, protected and able to thrive.

On behalf of everyone at Working Animals International, thank you for making this possible.

Linda Edwards

Chief Executive
Working Animals International

Goal 1: Welfare



The quality of life improves for working animals globally, at a greater scale than ever before

The welfare of working animals is at the heart of everything we do. During 2025, we made significant strides towards our goal of improving the quality of life for working animals in the countries where we work.

Working with our global partners, we trialled a quality-of-life (QOL) assessment tool. This tool measures the QOL status of the working animals in our projects and gives a numerical score for indicators including body condition, owner interactions and health status. The tool was introduced at a welfare workshop held in Zimbabwe in May and attended by 11 global partners from eight countries. We will be encouraging all our partners to use the QOL tool so that we can use the information to design projects that deliver positive animal welfare impact where it is needed most.

In Ethiopia, we strengthened our long-standing partnership with Addis Ababa University College of Veterinary Medicine and Agriculture. Through this expanded collaboration, we will protect camels for the first time, helping to improve the welfare of animals who are essential to communities across the region.

Throughout 2025, our technical teams spoke with partners, to understand how we could support training needs through online delivery mechanisms. An inaugural online donkey clinical club, about donkey orthopaedic challenges and pain management, was held in December, with 35 veterinarians and veterinary technicians participating from across the globe.

Working animals reached

288,022
donkeys

139,851
horses

85,114
oxen

22,836
mules

17,318
camels

2,216
buffalo

246,837
clinical cases

524,170
preventative measures

17,873
pieces of equipment distributed



Goal 2: Worth



The contribution working animals make to people across the world is recognised and valued

Working animals – horses, donkeys, mules, camels, oxen and more – are the quiet, driving force behind countless communities. They help millions of people earn a living, access food and water, and reach hospitals, work or school. Yet they are often overlooked.

So that working animals are recognised and valued, we support owners as they build the knowledge and skills to look after their animals with confidence and care. We're also inspiring the next generation through our education programme, helping them to value, respect and protect the welfare of working animals for years to come.

In 2025, we launched our new PAWS (Promoting Animal Welfare and Sustainability) clubs education package, which includes lesson plans, resources and a teachers' guide. PAWS clubs help children develop positive attitudes towards working animals and practical skills in animal care. We are training educators on working animal welfare concepts and supporting them in their roles as they run PAWS clubs in their schools.



2025 highlight: Mauritania

Working animals in Mauritania are now included in the country's national census. This is a key policy win that ensures working animals are visible in national government data for the first time in Mauritania. It also extends the potential reach of our work to an additional 650,000 animals.

Bebaha H'meiditt, Country Director for Working Animals International in Mauritania, said: "This is a major step forward for Mauritania. Working animals, the cornerstone of our rural economy, are finally being counted at the national level. This measure ensures better recognition of their socio-economic role and paves the way for targeted support, thereby strengthening the resilience of our communities."



Goal 3: World



The world of working animals thrives and grows sustainably, as part of the nexus of animals, people and the environment

Our work is guided by the principles of One Health, recognising the interconnectedness of working animals, people and the environment. Millions of people rely on working animals for their livelihoods, and the health and wellbeing of these animals is closely linked to the strength of the communities and ecosystems they inhabit. In the places where we operate, our 'do no harm' approach means we focus on improving the lives of working animals in ways that also protect people and respect the environment.

In 2025, we launched six emergency projects across Kenya, Tanzania, Zimbabwe and Morocco. Our projects helped thousands of donkeys and camels affected by disasters and disease.

Animals were also included in global pandemic prevention strategies for the first time following our lobbying with partners within the International Coalition for Working Equids and the World Federation for Animals. In May, the World Health Organization finalised its pandemic agreement, which means that animals are no longer an afterthought in pandemic planning – their role is now recognised as central to global prevention strategies.

2025 highlight: Côte d'Ivoire



We are the voice for all working animals. In 2025, we continued to move working animal welfare up the global agenda by calling for better policies to help make One Health a reality. One of the global conferences we attended was the Pan-African Donkey Conference in Abidjan, Côte d'Ivoire, from 26 to 27 June.

During the conference, delegates reaffirmed their commitment to Africa's ban on the donkey skin trade by endorsing a declaration to preserve Africa's donkeys and uphold the continent-wide ban.

Dr Amadou Doumbia, Country Director for Working Animals International in Mali, said:

"The Pan-African Donkey Conference brought together diverse voices from across the continent for open and constructive dialogue. What emerged was a clear and collective determination to implement the Africa-wide donkey skin ban. We welcome their strong commitment to safeguarding donkeys and protecting the livelihoods of millions of people."

Emergency response

6
emergency projects

2,707+
working animals reached



Enabling goal: Harnessing our global potential

Our charity builds its reputation and effectiveness as a pioneering, modern and global organisation, while delivering transformative change for working animal welfare

2025 was the third year of our 2023-2027 organisational strategy. To achieve our ambitious goals, we worked behind the scenes on our enabling goal to ensure that our infrastructure and resources can help us reach new levels of innovation, efficiency and effectiveness.

Our 2025 staff culture survey highlighted a workforce deeply connected to our mission. An outstanding 97% of colleagues said they were proud to work for our organisation, while 82% would recommend it as a great place to work. Overall engagement increased to 85% in 2025, up from 82% the previous year, reflecting a culture where people feel motivated, valued and empowered to make a difference.

We trialled and developed new fundraising activities to reach new supporters, which included launching a weekly lottery and a virtual gifts catalogue.

Throughout 2025, our teams worked to develop our new brand identity, which launched in April 2026. Our name and brand immediately define who we are and who we're supporting, and it helps us raise global awareness of an often-overlooked issue – the welfare of working animals globally.



2025 highlight: Global

On 15 June, we celebrated International Working Animal Day. We launched this day in 2016 to spotlight the essential role of working animals and raise awareness of the ongoing challenges they face. The theme for 2025 was "water crisis and working animals" – highlighting how droughts and extreme weather are putting the lives of millions of working animals at risk.

Our multichannel campaign included an opinion piece by actor and ambassador Jim Broadbent. Our celebrity supporters signed an open letter to world leaders, urging governments worldwide to prioritise inclusive water services that meet the needs of all animals and the people who depend on them. A fundraising appeal was also launched for working animals impacted by severe drought in Kenya.



180

pieces of media coverage

336M

potentially reached through the media

We work where they work



559,982
working animals reached


We work where they work
Tunisia
Iraq
India
Ethiopia
Cameroon
Somalia
Kenya
Tanzania
Zambia
Zimbabwe
Namibia
Botswana

Reference and administrative details

Patron

Mr John Craven OBE FLS

President

The Rt Hon The Lord de Mauley TD

Vice Presidents

Professor D Knottenbelt OBE BVM&S DVM MRCVS, The Lady Slynn of Hadley SRN

Members of the Board of Trustees and Directors

Ms M S Davies BA (Hons) MCIPD – Appointed as Chair of Trustees 25 March 2024

Mr Philip Alvey ACA –Appointed 20 January 2025 (1) (Appointed Honorary Treasurer 23 April 2025)

Ms Samantha Bunis – Appointed 20 January 2025 (4)

Mr A J W Firby BA (Hons) MSc Chartered FCIPD (3)

Dr Gayle Hallowell MA VetMB PhD CertVA DACVIM DACVECC PFHEA FRCVS – Appointed 20 January 2025 (2)

Ms M Lance (2) (4)

Ms M Liszewski BSc MSc (2) – Resigned 2 July 2025

Dr Mwenda Mbaka – Appointed 20 January 2025 (2)

Dr David Mole, BA (Hons), MA, MPhil, PhD, MInstF Cert. – Appointed 20 January 2025 (4)

Miss S Shanks BVSc MPH MFPH MRCVS (2)

Mr S Simmons FCA (Honorary Treasurer) – Resigned 23 April 2025 (1)

Mr Barry Topham MBA – Appointed 20 January 2025 (3)

Ms Kerin Lee Welford - Appointed 16 September 2025

Ms Leah Wanjiku Kihara – Appointed 20 January 2025 (1)

The numbers above indicate which Trustees are also members of the following committees:

1. Finance & Audit
2. Global Animal Welfare
3. People, Safeguarding & Governance
4. Global Fundraising, Marketing and Communications

Chief Executive:

Ms Linda Edwards

Director of Global Fundraising, Marketing and Communications:

Mr David Bassom BSc (Hons) MFIA

– Resigned 30 April 2025

Director of Global Programmes:

Mr Kit Vaughan MSc

– from 2 September 2024 to 2 July 2025

Director of Global Marketing, Communications & Advocacy

Ms Katie Crane – From 30 June 2025

Director of Global Programmes (Interim)

Ms Natalie Hogg – From 7 July 2025 to 13 February 2026

Director of Global Resources:

Ms Gita Patel BSc (Hons) FCCA

Director of Global Animal Health and Welfare

Dr Rebekah Sullivan BVSc MSc Cert AVP (EM) PgCert MRCVS - From 20 October 2025

Report by the Board of Trustees (incorporating the Report of the Directors)
For the year ended 31 December 2025

Company number:

558085

Charity number:

209015

Registered name:

Working Animals International

Also known as

Working Animals International

Registered Office:

55 Ludgate Hill

London EC4M 7JW

Website:

www.workinganimals.org

Auditor:

Sayer Vincent LLP

110 Golden Lane

London EC1Y 0TG

Investment Manager:

Evelyn Partners

45 Gresham Street

London EC2V 7BG

Bankers:

CAF Bank Limited

P O Box 289

West Malling

Kent ME19 4TA

Postal address:

Working Animals International

PO Box 79509

London

EC4P 4ND

Structure, governance and management

Structure

Working Animals International is a global organisation with a clear organisational structure and international profile. Day-to-day management is led by the Senior Leadership Team (SLT), comprising the Chief Executive and Directors.

The Working Animals International group consists of the charity, its subsidiary in Australia, the Mali branch and Working Animals International Trading Limited, a UK trading subsidiary. The subsidiary in Australia, along with the UK trading subsidiary, are wholly owned by the charity.

Working Animals International in Australia was established in February 2017 to promote the charity's fundraising programme in that country, while the UK trading subsidiary was originally set up to sell merchandise on behalf of Working Animals International, and gift aids profits back to the charity. Following a strategic review of our trading activities during 2024, it was decided to end the sale of Working Animals International merchandise during 2025.

Details of related party transactions are shown in note 8 of the accounts.

Governing document

Working Animals International is a voluntary organisation and a registered charity founded in England in 1923. It is a company limited by guarantee and not having a share capital. It is governed by its Memorandum and Articles of Association, managed by an elected Board, and funded by voluntary donations from its members and supporters around the world, including the countries in which Working Animals International operates.

The objects of the Charity are, for the benefit of the public, to prevent unnecessary suffering to working animals and neglect of their needs by lawful means and in particular but without prejudice to the generality of the foregoing by:

- Providing veterinary treatment for sick or injured animals and preventative care such as vaccination,

- Providing veterinary treatment for sick or injured animals and preventative care such as vaccination,
- Encouraging, promoting and providing education in the treatment, care, attitudes to and humane management of animals and any environmental issues;
- Providing emergency response care for animals, both working and those upon which communities rely, in times of crisis and to take prior steps to prevent such animals being at risk in times of crisis.

Charity

Working Animals International is a charitable company limited by guarantee, registered with the Charity Commission in England and Wales (registered number 209015).

Public benefit

The Trustees have referred to the Charity Commission's published guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, as required by the Charities Act 2011, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Board considers that strategies, aims and activities as described above are for the public benefit (as defined by the Charity Commission), which is fundamental in undertaking current activities, assessing future activities, and measuring delivered outcomes.

The content of this report, as well as the charity's Annual Review and our website, provides detail of the activities undertaken by the charity for public benefit.

Members

The number of members at 31 December 2025 is 91 (2024: 97) and their liability on a liquidation is limited to £1 each. All members have full voting rights under the charity's Articles of Association.

The Trustees

Working Animals International's Board of Trustees comprised twelve members of the charity on 31 December 2025 (see page 1 7). It may have up to 14 members and not less than five members. The Board, which comprises Trustees who must be members of the company, meet in formal sessions four times per annum and at that time consider and decide upon:

- The activities and the recommendations made by Working Animals International's four main committees, each of which also meet regularly, namely those addressing:
    - Finance and Audit;
    - Global Animal Welfare;
    - Global Fundraising, Marketing and Communications; and
    - People, Safeguarding & Governance.

Progress and development of matters detailed within:

- The organisational strategy for 2023 to 2027.
- The annual Business Plan
- The risk register (see above).

Contractual and other operational issues that fall outside the routine management scope are dealt with on a day-to-day basis by the Senior Leadership Team.

Appointment of Trustees, induction, and training

With regards to the operation of the Board itself, each position on the Board of Trustees is identified according to the specialisation which its incumbent should have to discharge the duties of the particular role. Once appointed, Trustees complete an induction programme to acquire knowledge of Working Animals International's activities and the personnel involved. They are also invited to participate in such formal training and seminars as are appropriate (e.g. the

Appointment of members to the Board is through election by the membership. The Board reviews regularly the balance of skills and experience required for the successful governance of the charity.

Key management personnel

The key management personnel are defined as the Senior Leadership Team, which in 2025 comprised the Chief Executive; Director of Global Programmes; Director of Global Resources; Director of Global Marketing, Communications & Advocacy; Director of Global Animal Health and Welfare; and Director of Global Fundraising, Marketing & Communications. The directors are responsible for managing their respective departments.

The remuneration of the Senior Leadership Team is reviewed by periodic benchmarking against equivalent positions in the charity and commercial sectors. This benchmarking is supervised independently of the Senior Leadership Team by the People, Safeguarding & Governance Committee.

The members of the Senior Leadership Team are not directors of the charity under company law.

Grant-making policy

Working Animals International delivers its work internationally through partner organisations funded on an annual grant basis, supporting activities that further the charity's objectives and align with its five-year strategy.

prospective grantees are subject to a due diligence process based on an assessment framework. Formal grant agreements are put in place with all partners, setting out shared ways of working, delivery expectations and reporting requirements. The financial activities of partner organisations are not consolidated within these annual accounts.

Safeguarding and whistleblowing

Working Animals International is committed to creating a safe and secure environment for all those who engage with its programmes and services, including employees, beneficiaries, communities and other stakeholders. The charity takes its responsibilities in safeguarding and whistleblowing seriously and ensures that related policies and procedures are regularly reviewed and updated to reflect best practice and the evolving needs of the organisation and the communities it serves.

During the year, safeguarding and whistleblowing arrangements were further strengthened. Safeguarding Focal Points were established across all Senior Partners and within the Global Support Team, supported by streamlined reporting mechanisms and the introduction of regular training cycles. In the coming year, the focus will be on deepening engagement with Safeguarding Leads, refining reporting structures and developing integrated safeguarding training to further embed the safeguarding framework.

Risk management

Working Animals International operates through a network of partners across multiple regions, often in complex environments. As a result, the charity is exposed to a range of risks and uncertainties that may affect colleagues and partners, operational delivery, financial performance and reputation.

Risk management is treated as an ongoing process to ensure risks are identified, monitored and responded to in a timely manner. Risks are formally reviewed by the Senior Leadership Team (SLT) every two weeks as part of its regular meetings, with mitigating or management actions agreed as appropriate.

To support effective oversight, Trustees review risks through the relevant Committee structure according to the nature of the risk. For example, safeguarding risks are considered by the People, Safeguarding & Governance Committee, while financial risks are reviewed by the Finance & Audit Committee. The organisational risk register is reviewed and discussed at quarterly Board meetings. New or critical risks are escalated to the Chair of Trustees and, where appropriate, the wider Board.

Principal risks and uncertainties

Organisational level risks as identified in our risk register as follow:

Governance Risk:

Effective governance is essential to the success of the organisation. Leadership recognises the importance of robust governance practices and the risks associated with inadequate governance, particularly regarding compliance with the Charity Commission and other regulatory requirements. Following the UK & International Governance Review conducted in 2023, a series of actions were implemented to strengthen the governance framework, policies, and procedures. These enhancements were designed to ensure that governance arrangements remain relevant, effective, proportionate, and fit for purpose in supporting the organisation's strategic objectives and regulatory obligations.

Financial Management Risk:

Effective financial management is essential to the organisation's long-term sustainability. Leadership recognises the importance of financial management and the potential risks associated with poor financial management practices, such as fraud, misstatement, or error, especially in the current external economic environment. To mitigate this risk, the financial management framework, policies, systems, and procedures are constantly under review to ensure controls are strengthened and systems and processes operate efficiently, ensuring transparency and accountability.

Safeguarding and Security Risk:

Working Animals International operates across diverse regions and environments and recognises the importance of maintaining robust safeguarding, whistleblowing, and security arrangements. Leadership continues to prioritise the development and strengthening of these frameworks to support colleagues, partners, beneficiaries and communities.

Following the implementation of a comprehensive safeguarding and security framework, further enhancements were made during the year. These included the establishment of Safeguarding Focal Points across all Senior Partners and within

the Global Support Team, strengthened reporting mechanisms, and the introduction of regular training cycles in safeguarding and safety and security.

Ongoing work to embed safeguarding practices and refine reporting structures continues to strengthen organisational oversight, accountability, and the effective management of safeguarding and security arrangements across all operations.

Fraud and bribery

The risk of fraud or bribery is inherent in the charity's global operations. Actions taken and controls in place to mitigate these risks include:

- A zero-tolerance approach to fraud and bribery, supported by financial policies and procedures.
- Revised financial reporting requirements to strengthen oversight of programme and partner financial management.
- The development of an Anti-Fraud, Corruption and Bribery Policy, scheduled for implementation during 2026.

Volatility of the external environment:

Working Animals International operates globally, including in complex and sometimes volatile environments, and recognises the potential impact of an increasingly uncertain external landscape on its operations. Ongoing geopolitical instability, conflict, inflationary pressures, climate-related events and economic uncertainty continue to affect many of the regions in which the charity operates. In addition, changes in institutional funding from major international donors have created further pressures across the international development and humanitarian sector.

These external factors may affect the communities served by the charity, many of which rely on working animals to support livelihoods and resilience. They may also affect the availability of resources, disrupt programme delivery and increase vulnerability in already fragile contexts. The charity continues to monitor these risks and adapt its operating model and funding approach, where necessary, to support the continuity and sustainability of its activities.

In response, Working Animals International has strengthened its risk management framework, with an increased focus on disaster risk reduction and resilience-building across programmes. These measures are intended to mitigate the impact of external uncertainty, where possible, and support the continuity of activities benefiting communities and working animals most vulnerable to disruption.

The charity continues to adapt its operating model and programme delivery in response to changing conditions, with the aim of maintaining effective and sustainable support in complex operating environments.

Economic uncertainty:

Working Animals International continues to operate in a challenging global economic environment, with inflationary pressures, cost-of-living challenges and broader financial uncertainty affecting both the UK and many of the regions in which the charity and its partners operate. As a charity whose primary source of income is voluntary giving through the UK market, these conditions present a potential risk to long-term financial sustainability. Wider changes in global giving trends may also affect the charity's broader funding environment.

In response, the charity has revised its approach to organisational reserves through the adoption of a risk-based reserves model. This approach is intended to strengthen financial resilience by aligning reserve levels with identified risks and enabling greater flexibility in responding to changes in the external environment.

Actions taken to mitigate this risk include:

- **Monthly monitoring of income and expenditure** against budget by the Senior Leadership Team (SLT), with additional oversight provided by the Board of Trustees and the Finance & Audit Committee.
- **Diversification of fundraising activities** to support multiple income streams and reduce reliance on any single source of voluntary income.
- **Revisions to the Reserves Policy**, including the introduction of a risk-based reserves approach to support operational continuity during periods of financial uncertainty and maintain flexibility in responding to unforeseen challenges.

These measures are intended to strengthen the charity's financial resilience and support the continuity and sustainability of its activities in a changing external environment.

Objectives and activities

The Board of Trustees approves the Annual Plan and Budget, which sets the strategic direction of the organisation. The Senior Leadership Team (SLT) monitors delivery against agreed objectives and priorities through regular performance review processes. Quarterly progress reporting is undertaken by the SLT, with achievement and performance tracked through documented measures and monitored using a scorecard of status ratings.

Achievements and performance

The Impact Report (pages 2 to 16) sets out the charity's achievements and programme performance across each of its strategic areas.

Sustainability

Charity Governance Code

Working Animals International is committed to upholding the principles of the Charity Governance Code and seeks to apply these across its governance and operations, including through the promotion of transparency, accountability and good practice.

The Board of Trustees maintains oversight of the charity's aims, values and strategic direction and receives regular information and reporting from the Senior Leadership Team (SLT), staff, external partners, suppliers and auditors to support effective governance and decision-making.

In line with the charity's values, Working Animals International seeks to act with integrity and respect in all areas of its work. Trustees are appointed to ensure that the Board maintains an appropriate breadth of skills, experience and perspectives to support effective governance and fulfil the principles of the Charity Governance Code.

Environmental

Working Animals International recognises the environmental impact arising from its global activities, including business travel and office use. While demand for travel has increased, it remains below pre-pandemic levels, with virtual participation continuing where appropriate. Geographic, infrastructure and safety considerations inform decisions relating to international travel, which is undertaken where there is a clear operational or strategic benefit to in-person participation.

The charity seeks to reduce the environmental impact of travel through the use of systems that capture organisational carbon data and support lower-carbon travel and accommodation choices where feasible. In-person collaboration remains important in certain contexts; however, hybrid participation is used where appropriate to reduce travel-related emissions.

Office arrangements and event planning are designed to support efficient use of resources and minimise environmental impact, including consideration of sustainable transport options and flexible use of workspace.

Responsible fundraising

Fundraising, marketing and communications practices

Working Animals International works to ensure all elements of its fundraising, marketing and communications programme (including activities performed on its behalf by third parties) comply with all statutory regulations. The charity is a registered member of the UK's leading fundraising bodies, the Chartered Institute of Fundraising and the Fundraising Regulator, plus the third-sector communications organisation, CharityComms.

As part of its GDPR-compliant data protection policy, Working Animals International ensures all fundraising, marketing and communications materials have a clear option to opt-out (allowing supporters to choose not to receive further communication from the charity) and any complaints or concerns relating to members of the public our supporter engagement team talk to are logged on our database appropriately.

In addition to meeting all legal requirements, Working Animals International's fundraising, marketing and communications programme is enhanced by its

commitment to Working Animals International values, particularly the programme's focus on acting with integrity and delivering the best possible supporter experience. The fundraising staff fully adhere to the Code of Fundraising Practice in regard to vulnerable supporters and do not accept donations from individuals identified to be vulnerable. The Charity excludes activities that might be intrusive or problematic for people, such as door-to-door or face-to-face fundraising.

Throughout 2025, the group continued to primarily operate its fundraising, marketing and communications programme remotely, with staff primarily working from home. A London Royal Mail PO Box address has continued to be used for postal mail, which is securely processed by Working Animals International staff. Meanwhile, phone calls to the main switchboard number are redirected to home-based staff.

All complaints related to fundraising, marketing and communications are responded to individually and help inform the approach to future activities. In 2025, the group recorded 58 complaints, down from 75 in 2024, 95 in 2023, 111 in 2022 and 155 in 2021. Majority of these complaints (28) related to the frequency and cost of mailings, with supporters asking for fewer or no mailed appeals, or requests for removal from our mailings. (The response level represented less than 0.1 per cent of the volume of our mailings. All complaints and concerns were ultimately resolved by Working Animals International, and none were escalated.

All third-party contractors working on behalf of Working Animals International are expected to comply with applicable statutory requirements, as well as the charity's own policies and standards of practice. Fundraising activities undertaken on the charity's behalf are monitored through a range of oversight mechanisms. For example, direct mail activity is reviewed by staff included within mailing lists who receive the same communications as supporters.

Working Animals International is not aware of any material failure, either by the charity or by third parties acting on its behalf, to comply with fundraising, marketing or communications regulations, codes or standards during 2025.

Financial review

Working Animals International relies primarily on voluntary income, including donations and legacies, to support the delivery of its charitable objectives. The

charity seeks to ensure that funds are used effectively and efficiently in furtherance of its mission.

Total income for the financial year was £8,456,770 (2024: £9,958,031), representing a decrease of 15% compared with the prior year. This reduction was primarily driven by lower legacy income and voluntary donations during the year. Income from donations, excluding legacies, totalled £3,402,204 (2024: £3,979,599), a decrease of 15% compared with the prior year, which included a significant one-off donation. Legacy income totalled £4,814,021 (2024: £5,675,640), also representing a decrease of 15%. Legacies continued to account for 57% of total income (2024: 57%).

The estimated value of residuary legacies notified to Working Animals International prior to 31 December 2025 and expected to be received in future years was £4.3 million (2024: £4.6 million).

In line with our legacy income recognition policy, these amounts are not recognised within the financial statements as the timing and ultimate value of receipts remain subject to a range of factors, including estate administration, legal processes, and market conditions affecting asset realisations. Accordingly, the eventual income to be received may vary from current estimates.

The Trustees monitor notified legacy income on a prudent basis, typically considering a range of potential outcomes until sufficient certainty exists to recognise income in accordance with accounting requirements.

Fundraising costs decreased to £2,816,248 (2024: £2,946,048). This reduction reflects significant changes within the fundraising function during the year, which led to temporary gaps in capacity. A new senior role, Director of Income Generation has been introduced, (appointed early 2026). This role will focus on strengthening income diversification and building long-term sustainability. These changes are intended to position the organisation for stronger and more resilient future income generation within a constrained and uncertain funding environment.

Total charitable expenditure during the year increased to £8,134,246 (2024: £7,198,358). This reflects an expansion in programme delivery overall, while also recognising challenges faced during the year, including the closure of a partnership in Tunisia and the curtailment of activities within the Mali branch due to the challenging security situation.

Expenditure on charitable activities comprised £5,918,874 in support of the treatment of sick animals and £2,215,372 on education activities delivered through Working Animals International's programmes and partnerships.

Net expenditure for the year before net gains on investments was £2,643,151 (2024: deficit before gains of £309,572). The investment portfolio performed positively during the year, generating net investment gains of £889,273 (2024: £1,012,442).

At the year end, total net assets were £15,855,886 (2024: £17,609,764), including restricted funds of £65,135 and designated funds of £140,611. The general fund balance at year end was £15,650,140 (2024: £15,482,357), remaining available to support working capital requirements and future strategic investment in programmes and organisational development.

During the year, the Trustees reviewed the designated property purchase fund established to support the acquisition of a permanent office space. Following consideration of operational requirements and value for money, a decision was taken not to proceed with the purchase of new premises. Working Animals International continues to operate successfully through flexible co-working office arrangements, supporting hybrid working while providing secure facilities for meetings, mail handling and collaboration. As a result, the £2 million previously designated for property acquisition was released back into unrestricted general reserves during the year.

Working Animals International's investment portfolio remains diversified across UK and overseas equities, fixed-interest securities and alternative investments, supporting both long-term capital growth and income generation in furtherance of the charity's objectives.

SPANA Trading Limited did not undertake trading activity during the year. In addition, Working Animals International (Australia) Limited continued its fundraising activities and generated a surplus contribution to the Group.

Reserves policy

Working Animals International holds reserves to provide financial stability and ensure continuity of charitable activities should income be adversely affected by unforeseen circumstances. Reserves are held within restricted and unrestricted funds.

Total funds at 31 December 2025 were £15,855,886 (2024: £17,609,764). Restricted reserves at year end totalled £65,135 (2024: £62,784). These funds are held for specific projects and purposes as determined by donors and can only be applied in accordance with those restrictions. Details of restricted funds are included in Note 18a.

Total unrestricted reserves at 31 December 2025 were £15,790,751 (2024: £17,546,980). Within unrestricted funds, designated funds totalled £140,611 (2024: £2,064,623), representing the net book value of fixed and intangible assets together with office refurbishment commitments. Further details are provided in Note 18a.

During 2025, the Trustees approved a revised risk-based reserves policy designed to ensure that reserve levels remain aligned to the financial, operational, strategic and reputational risks facing the organisation. The policy adopts a risk-assessed methodology which considers a range of factors including liquidity requirements, potential income volatility, investment market fluctuations, operational commitments, cybersecurity risks, partner compliance risks and external economic shocks.

Under the revised risk-based reserves policy, the approved reserves target range was set between £8.5 million and £11.4 million, with the upper limit revised and approved by the Board following final review of the policy. The Trustees consider that this range provides an appropriate balance between maintaining financial resilience and ensuring that funds are applied effectively to support the charity's strategic objectives and programme delivery.

Free reserves at 31 December 2025 amounted to £15,650,140 (2024: £15,482,357), which is above the revised upper target level established within the reserves policy. The Trustees have continued to consider plans for the strategic utilisation of reserves over the medium term in support of organisational development, programme investment and delivery of the charity's long-term strategy.

While reserves at the end of 2025 remain above the upper end of the target range, they are expected to reduce over the short to medium term, taking into account the planned operating deficit of £4.1m and the organisation's five-year drawdown strategy. This strategy reflects a deliberate and phased use of reserves to support programme delivery and strategic priorities.

The current level of reserves held reflects the charity's operating model, which includes future years programme commitments, delivery through international branches and partners, and exposure to income volatility. Maintaining a higher level of reserves provides assurance that the charity can meet its existing obligations, sustain programme continuity, and manage potential disruptions arising from external risks.

Trustees therefore consider it appropriate to hold reserves above the target range in the short term, while plans are in place to deploy these funds in a controlled manner in support of longer-term objectives.

Going concern

Working Animals International has sufficient financial resources to continue operating for the foreseeable future and there are no material uncertainties regarding the charity's ability to continue as a going concern.

The charity continues to maintain a strong balance sheet position with substantial free reserves and liquid investments available to support operational activities and manage financial risk. Income continues to be generated from a diversified range of sources, including donations, legacies, fundraising activities, investment income and grants.

Management has prepared financial forecasts through to December 2027, including consideration of potential risks and scenario analysis relating to fundraising volatility, inflationary pressures, staff costs, programme expenditure and broader economic uncertainty. Financial performance, cash flow, liquidity and reserves levels continue to be monitored regularly by management and the Trustees.

Following review of the forecasts, available reserves and current financial position, the Trustees remain satisfied that Working Animals International is able to meet its financial obligations as they fall due and will continue to operate for the foreseeable future.

Investment powers, policy and performance

Monies not immediately required for Working Animals International's charitable purposes are invested into assets and for a term as the Trustees think fit and suitable in the context of all relevant circumstances of the charity.

The charity's excess funds are currently invested in cash and marketable securities. The Board of Trustees has adopted an investment policy that is medium risk, investing in both fixed interest funds and equities, and to this end has also issued a statement of the charity's investment policy, the terms of reference for the investment managers, and a statement of the charity's ethical policy.

Working Animals International's investment policy is predicated on the Trustees' obligation to safeguard its assets. Within that requirement, the Investment Managers have authority to invest to maximise the return to Working Animals International. However, in doing this, they are directed by Working Animals International to screen investments

From an ethical and reputational perspective, all investments are managed in line with the organisation's Investment Policy, which requires formal screening to ensure alignment with its charitable objectives, values, and ESG principles, including the exclusion of companies engaged in unethical, harmful, or environmentally damaging practices. The portfolio is structured to balance risk, liquidity, and long term returns, with a diversified allocation and active oversight by the Trustees and Finance & Audit Committee.

The Board considers that the performance of the investment portfolio during the year is consistent with the objectives set out in the Investment Policy, reflecting prevailing global market conditions and achieving returns in line with an appropriate benchmark for a medium risk, diversified portfolio.

Statement of the board's responsibilities

The Board is responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law requires the Board, as directors and Trustees, to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the Board 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 its result for that period. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue to operate.

The Board is 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 charitable company and the group 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 charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board is aware:

- There is no relevant audit information of which the charity's auditor is unaware.

- Each member of Board has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Auditor

A resolution to re-appoint Sayer Vincent LLP will be presented at the Annual General Meeting.

The Trustees' annual report, which includes the strategic report, was approved on 30 June 2026 and signed on their behalf by:

SIGNATURE

Marianne Davies

Chair of Trustees

Independent auditor's report to the members of Working Animals International

Opinion

We have audited the financial statements of Working Animals International (the 'parent charitable company') and its subsidiary/subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 of the parent charitable company's affairs as at 31 December 2025 and of the group's resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company 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 Working Animals International's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The

extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

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

We enquired of management, and of internal auditors, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

We inspected the minutes of meetings of those charged with governance.

We obtained an understanding of the legal and regulatory framework that the charity/ group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity/group from our professional and sector experience.

We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We reviewed any reports made to regulators.

We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act

2011 and regulations made under section 154 of that Act. 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.

Jonathan Orchard (Senior statutory auditor)
Date: 13 August 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Working Animals International

Consolidated statement of financial activities
(incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	8,177,456	38,769	**8,216,225**	9,558,983	96,256	9,655,239
Trading activities		-	-	**-**	67,580	-	67,580
Investments		240,545	-	**240,545**	235,212	-	235,212
Other		-	-	**-**	-	-	-
Total income		8,418,001	38,769	**8,456,770**	9,861,775	96,256	9,958,031
Expenditure on:							
Raising funds							
Cost of generating voluntary income	3	2,816,248	-	**2,816,248**	2,946,048	-	2,946,048
Fundraising trading: cost of goods sold		-	-	**-**	38,076	-	38,076
Investment management costs		149,427	-	**149,427**	85,121	-	85,121
Charitable activities							
Treatment of sick animals	3	5,881,803	37,071	**5,918,874**	5,079,571	269,914	5,349,485
Education	3	2,215,372	-	**2,215,372**	1,848,873	-	1,848,873
Total expenditure		11,062,850	37,071	**11,099,921**	9,997,688	269,914	10,267,603
Net income / (expenditure) before net gains / (losses) on investments		(2,644,849)	1,698	**(2,643,151)**	(135,914)	(173,658)	(309,572)
Net gains / (losses) on investments		889,273	-	**889,273**	1,012,442	-	1,012,442
Net income / (expenditure) for the year	5	(1,755,576)	1,698	**(1,753,878)**	876,528	(173,658)	702,870
Transfers between funds		(653)	653	**-**	-	-	-
Net movement in funds		(1,756,229)	2,351	**(1,753,878)**	876,528	(173,658)	702,870
Reconciliation of funds:							
Total funds brought forward		17,546,980	62,784	**17,609,764**	16,670,452	236,442	16,906,894
Total funds carried forward		15,790,751	65,135	**15,855,886**	17,546,980	62,784	17,609,764

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

Consolidated and charity balance sheet

As at 31 December 2025

Company no. 558085

	Note	The group 2025 £	The group 2024 £	The charity 2025 £	The charity 2024 £
Fixed assets:					
Tangible assets	10	**17,859**	30,488	**17,859**	30,488
Intangible assets	10	**22,750**	34,135	**22,750**	34,135
Investments	11	**14,062,701**	14,744,136	**14,062,702**	14,744,137
		14,103,310	14,808,759	**14,103,311**	14,808,760
Current assets:					
Stock	14	**6,918**	6,918	**-**	-
Debtors	15	**736,710**	710,876	**882,356**	862,216
Cash at bank and in hand		**2,283,467**	2,843,691	**1,644,612**	2,453,827
		3,027,095	3,561,485	**2,526,968**	3,316,043
Liabilities:					
Creditors: amounts falling due within one year	16	**(1,274,519)**	(760,481)	**(1,199,471)**	(739,316)
Net current assets		**1,752,576**	2,801,004	**1,327,497**	2,576,727
Total assets less current liabilities		**15,855,886**	17,609,764	**15,430,808**	17,385,487
Funds:	18a				
Restricted income funds		**65,135**	62,784	65,135	62,784
Unrestricted income funds:					
Designated funds		**140,611**	2,064,623	140,611	2,064,623
General funds		**15,650,140**	15,482,357	15,225,062	15,258,080
Total unrestricted funds		**15,790,751**	17,546,980	**15,365,673**	17,322,703
Total funds		**15,855,886**	17,609,764	**15,430,808**	17,385,487

Approved by the trustees on 30 June 2026 and signed on their behalf by

Marianne Davies
Chair

Philip Alvey
Treasurer

Consolidated statement of cash flows

For the year ended 31 December 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period	**(1,753,878)**		702,870	
(as per the statement of financial activities)				
Depreciation charges	**33,799**		30,590	
(Gains)/losses on investments	**(869,203)**		(1,015,999)	
Dividends, interest and rent from investments	**(240,544)**		(235,212)	
(Increase)/decrease in stocks	**-**		5,100	
(Increase)/decrease in debtors	**(25,833)**		(158,473)	
Increase/(decrease) in creditors	**514,039**		173,415	
Net cash provided by operating activities		**(2,341,620)**		(497,710)
Cash flows from investing activities:				
Dividends, interest and rents from investments	**240,544**		235,212	
Purchase of fixed assets	**(9,785)**		(34,006)	
Proceeds from sale of investments	**1,446,472**		-	
Purchase of investments	**104,165**		(115,856)	
Net cash provided by investing activities		**1,781,396**		85,350
Change in cash and cash equivalents in the year		**(560,224)**		(412,360)
Cash and cash equivalents at the beginning of the year		**2,843,691**		3,256,051
Cash and cash equivalents at the end of the year		**2,283,467**		2,843,691

Analysis of cash and cash equivalents and of net debt

	At 1 January 2025	Cash flows	Other non-cash changes	**At 31 December 2025**
	£	£	£	**£**
Cash at bank and in hand	2,843,691	(560,224)		**2,283,467**
Total cash and cash equivalents	2,843,691	(560,224)		**2,283,467**

Notes to the financial statements

For the year ended 31 December 2025

1 Accounting policies

a) Statutory information

Working Animals International is a charitable company limited by guarantee and is incorporated in England and Wales. The charity is a Public Benefit Entity registered with the Charity Commission under number 209015.
The number of members at 31 December 2025 is 12 (2024: 97) and their liability on a liquidation is limited to £1 each.

The registered office address is 55 Ludgate Hill, London, EC4MN 7JW and principal place of business is Three Tuns House, 109 Borough High Street, London, SE1 1NL.

b) 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries SPANA Trading Limited (registered number 5701201) and Working Animals International Limited (Australia) Limited (ACN 617228109) on a line by line basis. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the three entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006, A summary of the result for the year is disclosed in the notes to the accounts.

Working Animals International's branch entity in Mali has not been consolidated as part of the group financial statements. The transactions and balances are not material in nature. Amounts transferred to the branch are included under note 4.
Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The organisation has maintained a strong financial position, which has enabled it to generate a positive net income for the year resulting in reserves being significantly above its reserves policy. The reserves will provide security against unexpected events or costs and management remain confident in the charity's financial position. The organisation's income for the year was generated from a mix of sources, including donations, legacies, fundraising activities and grants. The organisation's expenditure for the year was mainly associated with delivery of its programmes and services.

Management has assessed the risks associated with the charity's operations and is confident that the charity's financial position will enable it to continue its operations for the future.

A forecast has been prepared which considers expected financial performance up to July 2026. The forecast includes assumptions around certain risks and scenario planning, such as the impact of volatile fundraising income, during a time where we are experiencing a global cost-of-living crisis and high inflation, staff costs, and available reserves.

Financial performance and cash flow are regularly monitored, with a particular emphasis on liquidity and available free reserves. As part of this oversight, the fundraising and investment performance, as well as the cash position, are evaluated on an ongoing basis to ensure Working Animals International has enough funds to cover day-to-day operations.

After consideration of the revised forecasts and the current level of available free reserves, the Trustees are satisfied that there are no material uncertainties around Working Animals International's ability to continue as a going concern and will continue to operate for the foreseeable future

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Donations and Trust Income are recognised when there is sufficient evidence of entitlement, probable receipt and where the amount is measurable. Accruals are made on a monthly basis for related Gift Aid where applicable.

Legacies subject to a life interest by another party will not be recognised. Pecuniary legacies will be recognised when the legacy is received or where there is sufficient evidence that receipt is probable. Residuary legacies are recognised at the earlier of cash received or notification of an interim distribution or estate accounts having been approved by the executors

Investment income is accounted for on an accruals basis together with any income tax recoverable.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation 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), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

i) Expenditure

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 activity headings:

Costs of generating funds includes activities to generate donations and legacies, including the costs of keeping donors informed about our work, the administration of gifts, publicity costs, costs of goods sold for fundraising purposes and the direct costs of running fundraising campaigns. They do not include the cost of bidding for grants and contracts.

Expenditure on charitable activities is split between the two main activities, veterinary and education. Training and emergency are included within these two activities. It includes funding for overseas operations in core countries (recognised when grant payments are transferred) and grants to outreach and emergency projects (which are recognised when they are approved), as shown in notes ***3(a) and3(b)*** . It also includes support costs, including apportioned head office overheads and governance costs, representing the necessary and prudent overseeing of operations to ensure the effective use of charitable funds in meeting the charity's objectives in overseas countries.

The charity makes grants to fund discrete animal welfare or education projects which are either not in a core-country or in an area served by the core-country project, there will be an allocated pool of funds each year identified for this purpose. Emergency grants are made for projects where animals' lives are at risk through drought or other disasters.

Governance costs as shown in notes ***3(b) and 3(c)*** are those necessary for the proper compliance with statutory and constitutional requirements.

Other expenditure represents those items not falling into any other heading

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

1 Accounting policies (continued)

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Treatment of sick animals	44%
Education	22%
Fundraising	32%
Governance costs	2%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are

l) Fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation/Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation/amortisation rates in use are as follows:

Assets supplied to overseas partners are not depreciated, but are shown as expenditure.

Assets, whose cost is more than £1,000, purchased by the charity are capitalised.

Freehold Building	50 years
Furniture, fittings and equipment	5 years
Computers	3 - 5 years
Intangibles	3 - 5 years

m) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) Investments in subsidiaries

Investments in subsidiaries are at cost.

1 Accounting policies (continued)

o) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Provision is made where necessary for obsolete, slow moving and defective stocks.

p) Debtors

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

q) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

r) 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.

s) 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 after allowing for any trade discounts due.

t) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

u) Pensions

Pension contributions are made to a defined contribution scheme on behalf of eligible employees

2 Income from donations and legacies

	Unrestricted	Restricted	2025 **Total**	Unrestricted	Restricted	2024 Total
	£	£	**£**	£	£	£
Donations	3,296,704	18,269	**3,314,973**	3,753,346	30,016	3,783,362
Legacies	4,812,020	2,000	**4,814,020**	5,675,640	-	5,675,640
Trusts	68,731	18,500	**87,231**	129,997	66,240	196,237
	8,177,456	38,769	**8,216,225**	9,558,983	96,256	9,655,239

The estimated value of residuary legacies, notified to Working Animals International prior to 31 December 2025 and expected to be received in future years, is £4.3 million (2024: £4.6million).These legacies are not included in the financial statements as the amount cannot be quantified with reasonable certainty. This figure excludes life interest legacies,where the amounts due cannot be quantified with reasonable certainty.

3a Analysis of expenditure (current year)

Charitable activities by country

	Charitable activities			
	Treatment of sick animals £	Education £	**2025 Total £**	2024 Total £
Ethiopia	484,034	279,134	**763,168**	1,208,650
Mali	381,098	110,550	**491,648**	953,551
Mauritania	1,755,039	591,406	**2,346,445**	1,551,252
Morocco	1,298,895	327,315	**1,626,210**	1,362,337
Tunisia	220,773	62,694	**283,467**	524,757
Zimbabwe	925,589	323,448	**1,249,037**	795,132
Other countries	853,446	520,825	**1,374,271**	802,679
Total expenditure 2025	5,918,874	2,215,372	**8,134,246**	7,198,358

3b Analysis of expenditure (current year)

Charitable activities by type of expenditure

	Note	Charitable activities			
		Treatment of sick animals £	Education £	**2025 Total £**	2024 Total £
Direct funding for overseas projects		2,859,813	985,633	**3,845,446**	3,731,925
Grants payable for project funding		318,460	109,757	**428,217**	802,679
Staff costs		1,236,848	426,279	**1,663,127**	1,736,902
Support costs allocation	3d	1,424,757	641,039	**2,065,796**	859,126
Governance	3e	78,996	52,664	**131,660**	67,727
Total expenditure 2025		5,918,874	2,215,372	**8,134,246**	7,198,359

3c Cost of generating voluntary income

	2025	2024
Staff costs	**543,493**	842,134
Other direct costs	**1,653,551**	1,623,625
Governance costs	**-**	31,871
Support costs allocation	**619,204**	438,628
Depreciation/amortisation	**-**	9,789
	2,816,248	2,946,048

3d Other Support costs related to charitable activities

	2025	2024
Training & development	**121,940**	106,491
Professional costs	**398,604**	369,408
IT costs	**79,975**	77,828
Office costs	**1,465,278**	305,400
	2,065,796	859,126

3e Governance costs related to charitable activities

	2025	2024
Staff costs allocation	**-**	35,790
Support costs allocation	**32,351**	17,703
Professional fees	**99,309**	14,234
	131,660	67,727

Change in accounting estimate

During the year, the charity reviewed the methodology used to allocate staff and support costs between charitable activities and raising funds.

The review included an assessment of actual staff activities, consideration of improved management information and changes in organisational responsibilities. As a result, management revised the allocation percentages applied to certain staff and support costs to better reflect the resources consumed by each activity.

The prior year comparative has not been restated, as the previous allocation was considered to represent a reasonable estimate based on the information available at that time.

Management does not expect this change to have a material impact in future periods beyond normal variations in operational activity and organisational structure.

Notes to the financial statements

For the year ended 31 December 2025

3f Analysis of expenditure (prior year)

Charitable activities by country

	Charitable activities		
	Treatment of sick animals £	Education £	2024 Total £
Botswana	-	-	**-**
Ethiopia	615,501	593,149	**1,208,650**
Mali	763,345	190,206	**953,551**
Mauritania	1,149,387	401,865	**1,551,252**
Morocco	1,162,952	199,385	**1,362,337**
Tunisia	424,394	100,363	**524,757**
Zimbabwe	577,313	217,819	**795,132**
Other countries	656,593	146,086	**802,679**
Total expenditure 2024	5,349,485	1,848,873	**7,198,358**

3g Analysis of expenditure (prior year)

Charitable activities by type of expenditure

	Note	Charitable activities		
		Treatment of sick animals £	Education £	2024 Total £
Direct funding for overseas projects		2,917,388	814,537	**3,731,925**
Grants payable for project funding		656,593	146,086	**802,679**
Staff costs		1,157,935	578,967	**1,736,902**
Other support costs		572,751	286,375	**859,126**
Governance		44,819	22,908	**67,727**
Total expenditure 2024		5,349,485	1,848,874	**7,198,359**

3h Cost of generating voluntary income (prior year)

	2024
Staff costs	**842,134**
Other direct costs	**1,623,625**
Governance costs	**31,871**
Allocated overheads	**438,628**
Depreciation/amortisation	**9,789**
	2,946,048

3i Other Support costs related to charitable activities (prior year)

	2024
Training & development	**106,491**
Professional costs	**369,408**
IT costs	**77,828**
Office costs	**305,400**
	859,126

3j Governance costs related to charitable activities (prior year)

	2024
Staff costs allocation	**35,790**
Support costs allocation	**17,703**
Professional fees	**14,234**
	67,727

4 Grant making

Country	Organisation	Grant Description	2025 £	2024 £
Ethiopia	Addis Ababa Uni-College of Veterinary Med(AAU-CVM)	*Veterinary, Community Training and Education Programmes*	362,425	718,322
Mali	Mali-SPANA	*Veterinary, Community Training and Education Programmes*	181,171	594,274
Mauritania	Mauritania-ADAM	*Veterinary, Community Training and Education Programmes*	1,242,694	904,380
Morocco	Morocco-SPANA	*Veterinary, Community Training and Education Programmes*	837,427	811,428
Tunisia	Tunisia-SPANA	*Veterinary, Community Training and Education Programmes*	103,417	297,869
Zimbabwe	Zimbabwe-Aware Trust	*Veterinary, Community Training and Education Programmes*	617,978	460,546
Cameroon	International Organization Animal Protection(OIPA)	*Enhancing health and welfare of donkeys in Cameroon*	1,309	29,791
Cameroon	Animal Welfare Society of Cameroon (AWES)	*Enhancing health and welfare of donkeys in Cameroon*	8,267	-
Ethiopia	Gondar University		68,682	-
Kenya	Africa Network for Animal Welfare (ANAW)	*Enhancing Donkey Welfare and Health*	28,825	42,288
Kenya	Utunzi Animal Welfare Organisation (Utunzi)	*Enhancing Donkey Welfare and Health*	47,045	
Tanzania	Tanzania Animal Welfare Society	*Improving the lives working donkeys*	29,403	17,481
Tanzania	Tanzania Animals Protection Organization	*Drought emergency Intervention*	-	10,790
Tanzania	Arusha Society for The Protection of Animals, Tanzania	*Donkey Welfare Education*	10,003	14,519
Tanzania	Voluntary Education and Relief Initiative for Tanzanian Society	*Educational programs on proper donkeys and Oxen care and disease prevention*	7,264	22,016
Tanzania	Meru Animal Welfare Organisation, Tanzania	*African Donkey Welfare Project*	263	29,312
Tanzania	Disability Relief Services Tanzania	*African Donkey Welfare Project*	16,093	-
Uganda	Animal Welfare and Protection Organisation (AWPO)	*Caring for the needy working animals, training their community*	-	27,215
Malawi	Lilongwe Society for the Protection and Care of Animals (LSPA)	*Working Dog Welfare*	6,866	33,997
India	Donkey Sanctuary Welfare Association (DSWA)	*Working equines outreach programme*	-	14,996
India	Action for Protection of Wild Animals (APOWA)	*Mobile Clinic and Community Education for Welfare of Working Animals*	72,254	30,133
India	Help in Suffering (HIS)	*Camel Welfare Project*	68,884	-
India	Institute of Social Research and Development (ISRD)	*Empowering the communities to promote welfare of working buffalo*	28,499	7,537
Iraq	Kurdistan Organization for Animal Rights Protection	*Working Animal Welfare Development Programme*	20,021	5,215
Namibia	Society for the Prevention of Cruelty to Animals of Namibia (NSPCA)	*Working Animal Welfare Project*	-	8,938
South Africa	VillageHealth (VH)	*Bahananwa Donkey Welfare and Livelihood Support Initiative*	3,249	7,973
Grants under £5,000			70,925	195,488
Total			**3,832,965**	**4,284,508**

All grants are made to independents entities except for Mali, which is a branch of Working Animals International.

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation/Amortisation	**33,798**	30,590
Trustees Expenses	**4,248**	1,828
Auditor's remuneration (excluding VAT):		
Audit	**36,492**	26,000
Audit Fee for non audit services	**1,547**	-
Audit fee for overseas subsidiaries (Pitcher Partners in Australia $20,000)	**10,813**	-
Foreign exchange gains or losses	**5,926**	11,134

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	**2,264,518**	1,819,469
Redundancy and termination costs	**-**	13,492
Social security costs	**267,512**	188,311
Pension costs	**191,379**	146,931
Other staff costs	**350,389**	302,117
	3,073,797	2,470,320

The redundancy and termination costs were settled and paid at the balance sheet date.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
£60,000 - £69,999	**-**	1
£70,000 - £79,999	**2**	-
£80,000 - £89,999	**1**	-
£90,000 - £99,999	**1**	1
£100,000 - £109,999	**-**	1
£110,000 - £119,999	**-**	-
£120,000 - £129,999	**-**	1
£130,000 - £139,999	**1**	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £497,859 (2024: £475,891).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £4,248 (2024: £1,828) incurred by 4 (2024: 5) members relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 52 in the UK and 3 overseas (2024: 37 in the UK and 4 overseas).

8 Related party transactions

Aggregate donations from Trustees were £240 (2024: £255).

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary SPANA Trading Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was nil (2024: nil):

10 Tangible assets

The Group and Charity

Cost	Computer equipment £	Fixtures, fittings and equipment £	**Total £**
At the start of the year	65,530	7,222	**72,752**
Additions in year	9,785	-	**9,785**
At the end of the year	75,315	7,222	**82,537**
Depreciation			
At the start of the year	35,042	7,222	**42,264**
Charge for the year	22,414	-	**22,414**
At the end of the year	57,456	7,222	**64,678**
Net book value			
At the end of the year	17,859	-	**17,859**

All of the above assets are used for charitable purposes.

Intangible assets

The Group and Charity

Cost	Software and Systems £	**Total £**
At the start of the year	117,407	**117,407**
At the end of the year	117,407	**117,407**
Amortisation		
At the start of the year	83,272	**83,272**
Charge for the year	11,385	**11,385**
At the end of the year	94,657	**94,657**
Net book value		
At the end of the year	22,750	**22,750**

All of the above assets are used for charitable purposes.

11 Investments

		The Group		The Charity	
		2025 £	2024 £	**2025 £**	2024 £
a)	Investments (note 11b)	**14,062,701**	14,744,136	**14,062,701**	14,744,136
	Investments in Subsidiary (note 12)	**-**	-	**1**	1
		14,062,701	14,744,136	**14,062,702**	14,744,137

b) Listed Investments	**2025**	2024
Valuation at 1 January 2025	**14,744,136**	13,612,281
Funds Introduced	**253,528**	1,000,000
Funds withdrawn	**(1,700,000)**	(1,000,000)
Reinvested income	**2,701**	200,977
Management Fees	**(106,866)**	(85,121)
Net investment gains/(losses) for the year	**869,203**	1,015,999
Valuation at 31 December 2025	**14,062,702**	14,744,136

Investments comprise:

	The Charity	
	2025 £	2024 £
UK equities	**1,873,546**	1,647,013
UK fixed interest securities	**3,754,781**	5,979,265
Overseas equities	**6,523,248**	6,179,172
Cash	**68,377**	73,189
Alternative investments - hedge funds	**1,842,747**	865,497
	14,062,699	14,744,136

12 Subsidiary undertakings

a) The charity owns the whole of the issued ordinary share capital of SPANA Trading Limited, a company registered in England. The company number is 5701201. The registered office address is 55 Ludgate Hill, London, EC4M 7JW

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distrbuted under Gift Aid to the parent charity.

The trustee Mr Philip Alvey ACA together with the Director of Global Resources, Ms Gita Patel BSc (Hons) FCCA , are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2025 £	2,024 £
Turnover	**-**	67,580
Cost of sales	**-**	(38,076)
Gross profit/(loss)	**-**	29,504
Administrative expenses	**-**	(96)
Management charge payable to parent undertaking	**-**	(20,000)
Profit/(loss) on ordinary activities before interest and taxation	**-**	9,408
Profit / (loss) on ordinary activities before taxation	**-**	9,408
Taxation on profit on ordinary activities	**-**	**-**
Profit / (loss) for the financial year	**-**	9,408
Retained earnings		
Total retained earnings brought forward	**-**	-
Profit / (loss) for the financial year	**-**	9,408
Distribution under Gift Aid to parent charity	**-**	(9,408)
Total retained earnings carried forward	**-**	-

The aggregate of the assets, liabilities and reserves was:

Assets	**10,190**	19,598
Liabilities	**(10,190)**	(19,597)
Reserves	**1**	1

Amounts owed to the parent undertaking are shown in note 15.

b) Working Animals International has a subsidiary in Australia. The subsidiary is a company limited by guarantee and the value of the investment in this subsidiary in Australia in the consolidated financial statements is nil in line with our accounting policy defined in note 2 (b).
The subsidiary is used for Fundraising activities. All activities have been consolidated on a line by line basis in the statement of financial activities.
None of the Trustees or staff members are Directors of the subsidiary.
A summary of the results of the subsidiary is shown below:

	2025 £	2,024 £
Turnover	**548,888**	433,243
Charitable and administrative expenses	**(338,230)**	(331,825)
Surplus/(Deficit) for the year	**210,658**	101,418
The aggregate of the assets, liabilities and reserves was:		
Assets	**640,119**	382,030
Liabilities	**(215,042)**	(155,542)
Reserves	**425,078**	226,488

Amounts owed to the parent undertaking are shown in note 15.

13 Parent charity
The parent charity's gross income and the results for the year are disclosed as follows:

	2025 £	2024 £
Gross income	**8,448,754**	9,586,437
Result for the year	**(2,226,409)**	608,408

14 Stock

	The group		The Charity	
	2025 £	2024 £	2025 £	2024 £
Trading stock	**6,918**	**6,918**	**-**	**-**
	6,918	6,918	**-**	-

15 Debtors

	The group		The Charity	
	2025 £	2024 £	2025 £	2024 £
Other debtors	**2,694**	34,125	**2,694**	34,125
Gift Aid and recoverable taxes	**37,787**	53,483	**37,787**	49,075
Amounts due from subsidiary undertakings	**()**	-	**145,647**	156,186
Prepayments and accrued income	**696,228**	623,269	**696,228**	622,831
	736,710	710,876	**882,356**	862,216

16 Creditors: amounts falling due within one year

	The group		The Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	**695,731**	215,609	**626,940**	205,406
Taxation and social security	**135,926**	96,882	**135,926**	96,882
Grants payable	**37,500**	249,429	**37,500**	249,429
Other creditors and accruals	**405,362**	198,560	**399,104**	187,598
	1,274,519	760,480	**1,199,470**	739,315

17a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	**Total funds £**
Tangible assets	-	17,859	-	17,859
Intangible assets	-	22,750	-	22,750
Investments	14,062,702	-	-	14,062,702
Net current assets	1,687,441	-	65,135	1,752,576
Net assets at 31 December 2025	**15,750,143**	**40,610**	**65,135**	15,855,888

17b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	-	30,488	-	30,488
Intangible fixed assets	-	34,135	-	34,135
Investments	12,744,136	2,000,000	-	14,744,136
Net current assets	2,738,220	-	62,784	2,801,004
Net assets at 31 December 2024	**15,482,356**	**2,064,623**	**62,784**	17,609,764

18a Movements in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2025 £
Restricted funds:					
Minilabs	19,324	-	-	-	**19,324**
Mali Book	11,115	-	-	-	**11,115**
Mali Segou Building Costs	7,143	3,383	-	-	**10,526**
Mali Bamako Rubbish Dumps	-	9,369	-	-	**9,369**
Ethiopia Gondar	15,176	10,256	(25,946)	514	**-**
Ethiopia mobile clinic	-	3,000	-	-	**3,000**
Farrier	5,000	-	(5,140)	140	**-**
University of Liverpool for AAU Ethiopia CVMA	5,026	-	-	-	**5,026**
Zimbabwe Education Fund	-	1,500	(985)	-	**515**
Morocco Marrakech Clinic	-	2,024	-	-	**2,024**
Moroccan Emergency Fund	-	1,866	-	-	**1,866**
Tunisia New Centre	-	641	-	-	**641**
Outreach Funding	-	1,710	-	-	**1,710**
General Veterinary	-	5,020	(5,000)	-	**20**
Total restricted funds	62,784	38,769	(37,071)	653	**65,135**
Unrestricted funds:		-			
Designated funds:					
Fixed Assets	30,489	9,785	(22,414)	-	**17,860**
Intangible Assets	34,135	-	(11,385)	-	**22,750**
Property Purchase	2,000,000	-	-	(2,000,000)	**-**
Office Refurbishment	-	-	-	100,000	**100,000**
Total designated funds	2,064,624	9,785	(33,798)	(1,900,000)	140,611
General funds	15,482,356	9,297,489	(11,029,052)	1,899,347	**15,650,140**
Total unrestricted funds	17,546,980	9,307,274	(11,062,850)	(653)	**15,790,751**
Total funds	17,609,764	9,346,043	(11,099,921)	()	**15,855,886**

During the year, the designated funds previously set aside for the purchase of a property were released following a strategic decision not to proceed with the purchase of a new office. This decision was taken on the basis that continued use of a co working space provides better value for money and is more aligned with the organisation's hybrid working arrangements for staff. The funds were therefore transferred to unrestricted general funds.

The narrative to explain the purpose of each fund is given at the foot of the note below.

18b Movements in funds (prior year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
Minilabs	19,324	-	-	-	**19,324**
Mali Book	11,115	-	-	-	**11,115**
Mali Segou Centre	35,913	25,888	(61,801)	-	**-**
Mali Segou Building Costs	7,143	-	-	-	**7,143**
Ethiopia Gondar	15,176	-	-	-	**15,176**
X-ray and ultrasound machines	131,836	39,703	(171,539)	-	**-**
Treating working animals with parasites	5,343	-	(5,343)	-	**-**
Educational Fund	-	4,010	(4,010)	-	**-**
Zimbabwe	-	4,500	(4,500)	-	**-**
Farrier	-	5,000	-	-	**5,000**
Mali Mobile Clinic	-	6,114	(6,114)	-	**-**
Morocco Mobile Clinics	-	5,000	(5,000)	-	**-**
University of Liverpool for AAU Ethiopia CVMA	10,592	6,041	(11,607)	-	**5,026**
Total restricted funds	236,442	96,256	(269,914)	-	**62,784**
Unrestricted funds:					
Designated funds:					
Fixed Assets	15,687	34,006	(19,205)	-	**30,488**
Intangible Assets	45,520	-	(11,385)	-	**34,135**
Property Purchase	2,000,000	-	-	-	**2,000,000**
Global Investment Fund	1,203,660	-	(973,584)	(230,076)	**-**
Total designated funds	3,264,867	34,006	(1,004,174)	(230,076)	2,064,623
General funds	13,405,585	10,840,211	(8,993,515)	230,076	**15,482,357**
Total unrestricted funds	16,670,452	10,874,217	(9,997,689)	-	**17,546,980**
Total funds	16,906,894	10,970,473	(10,267,603)	-	**17,609,764**

Purposes of restricted funds

Mali Tetanus Appeal	Investigation into and vaccination against tetanus in Mali
Emergency response unit	Funding to establish emergency response unit
Zimbabwe	Zimbabwe programmes
Minilabs	Provide basic laboratory facilities in mobile clinics
Mali Book	Production of educational materials in Mail
Treating eye injuries and diseases	Funding for eye pathology
Online Learning Portal	For online veterinary training
Mali Segou Centre	Setting up and running programmes out of Segou
Ending donkey skins trade	To support work and advocacy on ending the trade in donkey skins
Mali Mobile Clinic	Running mobile clinics in Mali
Mali Segou Building Costs	Build a new centre in Segou
Ethiopia Gondar	Costs of running activities in Gondar
Mauritania Boghe	Running costs for the centre in Boghe
Vet CSC	To train students in our education centres linked to Vet universities
X-ray and ultrasound machines	To purchase veterinary diagnostic equipment
Treating working animals with parasites	Treating working animals with parasites
University of Liverpool for AAU Ethiopia CVMA	Study for Socio-Economic Value of Working Animals
Morocco Marrakech Clinic	Provision of the centre's working animal welfare services.
Morocco Emergency Fund	Donations toward emergency relief and post earthquake support
Morocco Mobile Clinics	Running mobile clinics in Morocco
Farrier	Animal foot health
Wellbeing and Welfare of Horses and Donkeys	General welfare of horses and donkeys

Purposes of designated funds

The fixed assets designated fund represents the net book value of assets held to allow the charity to carry out its work effectively. Because this reserve comprises fixed assets, it is not possible to use them elsewhere within the charity.

The Office Refurbishment designated fund represents funds set aside for refurbishment work for the office space.

19 Capital commitments

At the balance sheet date, the group had no capital commitments

20 Contingent assets or liabilities

At the balance sheet date, the group had no contingent assets or liabilities

21 Post balance sheet events

The group has no post balance sheet events

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Keep in touch



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Working Animals International

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