Company registration number 00855624 (England and Wales)

Charity registration number 244534 (England and Wales)

ANIMAL WELFARE JAPAN

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ANIMAL WELFARE JAPAN

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr A. Crittenden (Chairman) Mrs A. Hopkins Ms N. Stewart Mrs E. Yokoyama Mr K Degenhard Mr R Allen (Hon. Treasurer) Ms H Kedie
Secretary	L Reeve-Daniels (Executive Officer)
Charity number (England and Wales)	244534
Company number	00855624
Registered office	Lyell House 51 Greencoat Place London SW1P 1DS
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited Ground Floor 1-7 Station Road Crawley West Sussex RH10 1HT

ANIMAL WELFARE JAPAN

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ANIMAL WELFARE JAPAN

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities
The principal activity of the Charity is the prevention and relief of cruelty and suffering amongst animals, especially in Japan. Grants have been made to organisations in Japan and the United Kingdom to help them provide for the principal objective.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
Details of the activities of the charity may be found in the published Annual Report and Accounts for 2025.

Financial review
The overall deficit for the year was £244,799 (2024 deficit of £165,484) as set out in the Statement of Financial Activities on page 4 of the accounts.

Reserves policy
It is the policy of the charity to maintain a level of unrestricted funds, which are free reserves of the charity, at a level sufficient to fund the charity in the event of a sharp fall in incoming resources. The directors believe this should be between six months to a year.

Public benefit
The charity's council members have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

Investment policy and objectives
The council have considered the most appropriate policy for investing funds and have found that a specialist charity investment management company meet their requirements in providing a stable return for the charitable company.

Future Plans
Over the year ahead the directors will be reviewing the legal status and set up of the charity to ensure it is fully up to date and equipped to take the charity into it’s next phase of development.

Structure, governance and management
The Charity is a registered charity and a company limited by guarantee. It is controlled by its governing document, which is its Articles of Association.

Charity constitution
None of the Members of Council has any beneficial interests in the company. All of the Members of Council are members of the company and guarantee to contribute £1 in the event of a winding up.

ANIMAL WELFARE JAPAN

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors who served during the year and up to the date of signature of the financial statements were:
Mr A. Crittenden (Chairman)
Mrs A. Hopkins
Ms N. Stewart
Mrs E. Yokoyama
Mr K Degenhard
Mr R Allen (Hon. Treasurer)
Ms H Kedie

Recruitment and appointment of new directors
Directors are recruited following personal recommendation by a current director. All directors are provided with;
a) Model Job Description for a Director
b) Legal Duties of a Director, including completion of a declaration form and a supplementary Automatic Disqualification Declaration.
c) The "Essential Trustee" guidelines as issued by the Charity Commission

In addition standard job descriptions are provided for individual roles of Honorary Treasurer, Chairman and Company Secretary.

Organisational structure
Management of the Charity is conducted by a Board of Directors who meet five times per year and including the AGM. All Matters arising are dealt with by the Board of Directors.

Key management remuneration
The Charity has part time employees and salaries are set based on market rates and reviewed annually.

Related parties and co-operation with the other organisations
Our main purpose is to provide grant aid and advisory support to the Japan Animal Welfare Society in Japan and other animal welfare projects in Japan upon receipt of grant applications, which are considered by our directors.

Grant aid is also provided to certain United Kingdom based charitable organisations in support of their specific animal welfare projects in Japan and which are in keeping with our aims and objectives.

In preparing this report the Council Members have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

The Directors report was approved by the Board of Directors.

.....
Mr A. Crittenden (Chairman)
Director
Dated: .....

ANIMAL WELFARE JAPAN

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF ANIMAL WELFARE JAPAN

I report to the directors on my examination of the financial statements of Animal Welfare Japan (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the directors of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
Ground Floor
1-7 Station Road
Crawley
West Sussex
RH10 1HT
Date: .....

ANIMAL WELFARE JAPAN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year	Notes	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	**3**	37,768	-	37,768	7,859
Investments	**4**	64,928	-	64,928	68,995
Total income		102,696	-	102,696	76,854
Expenditure on:					
Raising funds	**5**	1,227	-	1,227	1,937
Charitable activities					
Grants Payable	**6**	203,130	-	203,130	205,800
Animal Welfare Support	**6**	77,833	479	78,312	76,501
Total charitable expenditure		280,963	479	281,442	282,301
Total expenditure		282,190	479	282,669	284,238
Net gains/(losses) on investments	**12**	-	(64,826)	(64,826)	41,900
Net expenditure		(179,494)	(65,305)	(244,799)	(165,484)
Transfers between funds		200,964	(200,964)	-	-
Net movement in funds	**9**	21,470	(266,269)	(244,799)	(165,484)
Reconciliation of funds:					
Fund balances at 1 January 2025		134,281	2,082,783	2,217,064	2,382,548
Fund balances at 31 December 2025		155,751	1,816,514	1,972,265	2,217,064

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ANIMAL WELFARE JAPAN

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year	Notes	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £
Income from:				
Donations and legacies	**3**	7,859	-	7,859
Investments	**4**	68,995	-	68,995
Total income		76,854	-	76,854
Expenditure on:				
Raising funds	**5**	1,937	-	1,937
Grants Payable	**6**	205,800	-	205,800
Animal Welfare Support	**6**	75,982	519	76,501
Total expenditure		283,719	519	284,238
Net gains/(losses) on investments	**12**	-	41,900	41,900
Net income/(expenditure)		(206,865)	41,381	(165,484)
Transfers between funds		197,236	(197,236)	-
Net movement in funds	**9**	(9,629)	(155,855)	(165,484)
Reconciliation of funds:				
Fund balances at 1 January 2024		143,910	2,238,638	2,382,548
Fund balances at 31 December 2024		134,281	2,082,783	2,217,064

ANIMAL WELFARE JAPAN

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		137,413		138,016
Investments	**15**		1,672,564		1,937,390
			1,809,977		2,075,406
Current assets					
Debtors	**16**	11,937		12,229	
Cash at bank and in hand		154,867		146,569	
		166,804		158,798	
Creditors: amounts falling due within one year	**17**	(4,516)		(17,140)	
Net current assets			162,288		141,658
Total assets less current liabilities			1,972,265		2,217,064
The funds of the charity					
Unrestricted funds - general	**20**		155,751		134,281
Unrestricted funds - Designated	**19**		1,816,514		2,082,783
			1,972,265		2,217,064

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the directors on .....

.....
Mr A. Crittenden (Chairman)
Director

Company registration number: 00855624

1 Accounting policies

Charity information

Animal Welfare Japan is a private company limited by guarantee incorporated in England and Wales. The registered office is Lyell House, 51 Greencoat Place, London, SW1P 1DS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the directors.

Designated funds represent the funds of the charity represented by investments and property, which are required to help run and support the future of the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income is received by way of subscriptions, donations and legacies and is included in full in the Statement of Financial Activities when receivable. Legacies are recognised when the charity becomes unconditionally entitled to them.

The value of services provided by volunteers has not been included in these accounts.

Investment income is included when received.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

Charitable expenditure comprises those costs incurred by the charity in the delivery of it's activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments to third parties in furtherance of the charitable activities, these payments are proposed and reviewed in the directors meetings and are only paid on agreement of the directors. The grants are accounted for when the payment has been made to the recipient which is usually within a timely manner of the meeting date.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

Staff costs include those who are employed by the Charitable Company or self contract freelance workers (split in the wages note). The costs are recognised in the time that they have worked for the organisation.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Freehold property	Straight line over 50 years
Fixtures, fittings & equipment	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is provided in respect of freehold land and buildings as the cost is less than the estimated residual value and any depreciation charge would be immaterial.

All assets costing more than £500 are capitalised.

1.7 Fixed asset investments

Investments are included at market value at the year end. Gains and losses on disposal and revaluations of investments are charged or credited to the SOFA.

1 Accounting policies **(Continued)**

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company only has financial assets and 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.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.14 Debtors

Other debtors are recognised at the settlement amount due.

1.15 Creditors

Creditors are recognised where the charitable company 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 are normally recognised at their settlement amount after allowing for any discounts due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Depreciation of Land and Buildings
Freehold land and buildings have been included in the accounts at historic cost. No depreciation is charged on the building on the basis that the estimated residual value is in excess of the cost included in the accounts and depreciation would be immaterial.

Investment value
Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	4,084	2,966
Legacies	33,684	4,893
	37,768	7,859

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	62,616	67,763
Interest receivable	2,312	1,232
	64,928	68,995

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Advertising	1,227	1,937

6 Expenditure on charitable activities

	Grants Payable 2025 £	Animal Welfare Support 2025 £	Total 2025 £	Grants Payable 2024 £	Animal Welfare Support 2024 £	Total 2024 £
Direct costs						
Grant funding of activities (see note 7)	203,130	-	203,130	205,800	-	205,800
Share of support and governance costs (see note 8)						
Support	-	72,122	72,122	-	71,925	71,925
Governance	-	6,190	6,190	-	4,576	4,576
	203,130	78,312	281,442	205,800	76,501	282,301
Analysis by fund						
Unrestricted funds - general	203,130	77,833	280,963	205,800	75,982	281,782
Unrestricted funds - Designated	-	479	479	-	519	519
	203,130	78,312	281,442	205,800	76,501	282,301

7 Grants payable

	Grants payable	Grants payable
	2025	2024
	£	£
Grants to institutions:		
JAWS Tokyo	156,000	156,000
JAWS Tokyo Projects	3,000	3,000
JAWS Tokyo Branches	-	20,000
Animal Refugee Kansai (ARK)	14,130	-
Pacific Whale Fund	-	10,000
E.I.A	15,000	10,000
IKAN (Iruka & Kujira A Network)	-	800
HEART Tokushima	-	6,000
Wild Welfare	15,000	-
	203,130	205,800

8 Support costs allocated to activities

	2025	**2024**
	£	**£**
Staff costs	55,105	52,959
Depreciation	603	719
Computer and IT Expenses	3,355	3,670
Telephone	1,432	1,359
Equipment Rental	-	1,271
Rates	4,244	3,077
Insurance	1,882	1,902
Utilities	1,222	1,137
Repairs and Maintenance	809	955
Printing, Postage & Stationery	2,222	2,311
Sundries	895	2,301
Travel	354	264
Governance costs	6,189	4,576
	78,312	76,501
Analysed between:		
Animal Welfare Support	78,312	76,501

8 Support costs allocated to activities **(Continued)**

Governance costs comprise:	**2025** **£**	**2024** **£**
Independent Examination fees	4,200	4,020
Legal and professional	1,440	-
Bank Charges	549	556
	6,189	4,576

9 Net movement in funds

	2025 **£**	**2024** **£**
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,200	4,020
Depreciation of owned tangible fixed assets	603	719

10 Directors

Council members were re-imbursed travel costs and sundry costs and expenses in an amount of £1,269 (2024 - £1,091) during the year.

11 Employees

The average monthly number of employees during the year was:

	2025 **Number**	**2024** **Number**
Office Staff	2	2

Employment costs	**2025** **£**	**2024** **£**
Wages and salaries	53,009	50,943
Other pension costs	2,096	2,016
	55,105	52,959

The directors do not consider there to be any key members of management. The charity is managed and run by the board of directors.

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds Designated 2025 £	Unrestricted funds Designated 2024 £
Revaluation of investments	(56,985)	43,104
Sale of investments	(7,841)	(1,204)
	(64,826)	41,900

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold property £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2025	136,629	21,360	157,989
At 31 December 2025	136,629	21,360	157,989
Depreciation and impairment			
At 1 January 2025	-	19,973	19,973
Depreciation charged in the year	-	603	603
At 31 December 2025	-	20,576	20,576
Carrying amount			
At 31 December 2025	136,629	784	137,413
At 31 December 2024	136,629	1,387	138,016

No depreciation is provided on freehold property as the market value is substantially in excess of the book value and any depreciation charge would not be material.

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	1,937,390
Valuation changes	(56,985)
Disposals	(207,841)
At 31 December 2025	1,672,564
Carrying amount	
At 31 December 2025	1,672,564
At 31 December 2024	1,937,390

Investments at fair value comprise:	2025 £	2024 £
COIF Investment Fund Units	1,289,863	1,562,551
COIF Property Fund Units	382,701	374,840
	1,672,564	1,937,391

Fixed asset investments revalued

The historical cost of the investments are £1,208,039 (2024: £1,295,822)

16 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	11,637	11,959
Other debtors	300	270
	11,937	12,229

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	-	12,988
Accruals and deferred income	4,516	4,152
	4,516	17,140

18 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	2,096	2,016

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Unrestricted funds - Designated

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2025	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£
Property Fund	137,541	(479)	-	-	137,062
Investment Fund	1,945,242	-	(200,964)	(64,826)	1,679,452
	2,082,783	(479)	(200,964)	(64,826)	1,816,514

Previous year:	At 1 January 2024	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£
Property Fund	138,060	(519)	-	-	137,541
Investment Fund	2,100,578	-	(197,236)	41,900	1,945,242
	2,238,638	(519)	(197,236)	41,900	2,082,783

Property fund represents the funds necessarily set aside for the charity's occupation of land and buildings.

Investments fund represents unrestricted funds set aside for the charity's investment portfolio, which it uses to generate an income to support the charitable objectives.

20 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the directors for specific purposes:

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	134,281	102,696	(282,190)	200,964	155,751

20 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	143,910	76,854	(283,719)	197,236	134,281

21 Analysis of net assets between funds

	Unrestricted funds general 2025	Unrestricted funds Designated 2025	Restricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£	£	£
At 31 December 2025:					
Tangible assets	351	137,062	-	-	137,413
Investments	-	1,672,564	-	-	1,672,564
Current assets/(liabilities)	155,400	6,888	-	-	162,288
	155,751	1,816,514	-	-	1,972,265

	Unrestricted funds general 2024	Unrestricted funds Designated 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£	£
At 31 December 2024:					
Tangible assets	476	137,540	-	-	138,016
Investments	-	1,937,390	-	-	1,937,390
Current assets/(liabilities)	133,806	7,852	-	-	141,658
	134,282	2,082,782	-	-	2,217,064

22 Related party transactions

Helen Kedie is both a director and the editor of the Animal Welfare Japan magazine. In the financial year, Helen received £875 (2024: £805) for her editorial services.