

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Company number: 558085

Charity number: 209015

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

(A company limited by guarantee)

**Financial statements
31 December 2023**

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

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Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

INTRODUCTION

Foreword from our Chair of Trustees

It is my great pleasure to introduce SPANA's Annual Report & Accounts for 2023 – the year which marked the centenary of our charity and its life-changing support for working animals across the world.

For a charity to operate successfully for 100 years is, in itself, an impressive achievement. But what's far more impressive about SPANA's 100-year journey has been the charity's enduring commitment to improving the welfare of working animals, in a world that often overlooks their value to communities and to the world.

That commitment to working animal welfare has never been more relevant than it is today. In these increasingly volatile times, life for working animals is more precarious than it's ever been. The cost-of-living crisis, increased political tension, conflict and climate change are just a few of the global issues creating severe difficulties for working animals and the communities that depend on them.

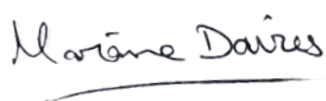
Fortunately, during SPANA's centenary year, our charity was able to continue its vital work and directly improved the lives of 336,018 working animals across 19 countries. Working through our global network of SPANA centres, mobile clinics and partners, SPANA was able to provide 529,588 veterinary treatments to working animals in need. We also improved the welfare of working animals through our training of owners, local communities and veterinary professionals in animal care, and by teaching animal welfare lessons to schoolchildren.

2023 was a year of extreme need for many working animals who required our help in an emergency. During the year, we provided emergency feed, veterinary treatment and support to working animals impacted by drought, flooding and an earthquake.

In addition to all this critical work, SPANA also marked its centenary with a public celebration of the charity's 100-year history and the successful launch of our new organisational strategy for 2023-27. The successful pursuit of all these endeavours made 2023 a very special year for the charity.

I would like to thank SPANA's global teams and partners, for their tireless efforts – often in difficult conditions – to help working animals during 2023. Whether they travelled hundreds of miles in our mobile clinics to reach a remote village, or worked through the aftershocks of Morocco's devastating earthquake to free a donkey from a collapsed building, they made an essential contribution to working animal welfare. I would also like to thank my predecessor, Mary-Lorraine Hughes, for her work as Chair of Trustees during 2023, and for her longtime support for the charity.

Finally, I would like to thank our kind and generous supporters who make our work possible. Everyone at SPANA is incredibly grateful for your support.



Marianne Davies
Chair of Trustees

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Introduction from our Chief Executive

2023 was a historic year for SPANA, in more ways than one.

Our centenary was a major milestone, that gave us the opportunity to celebrate the many achievements our charity has delivered for working animal welfare over the past 100 years. But, perhaps even more importantly, the year also marked the launch of our new five-year organisational strategy in 2023, 'Transforming the lives of working animals: SPANA strategy 2023-27'. At a time of exceptional need for our charity's work, our organisational strategy outlines how we will work to transform working animal welfare through innovative new projects and strategic partnerships that will significantly expand our reach and impact, and ultimately deliver sustainable, lasting change to working animal welfare.

In this report, you will learn about the significant progress we made, and the new activities we introduced and established, during the first year of our new strategy.

Some of these initiatives, such as the strategic development of our programme partnerships and our education programme, will help drive an increase in the impact of our global work. Other developments, including our work as the Chair of ICWE (the International Coalition for Working Equids) and our involvement with other global animal welfare organisations and coalitions, will help build SPANA's global influence.

Another critical element of our strategy is our ambition to expand our emergency response capacity in response to growing global need. The need for this work was shown by the devastating earthquake that hit Morocco in September 2023. Within days of the earthquake, we launched the most ambitious emergency response project in our charity's history. SPANA teams headed to the worst affected areas to provide lifesaving treatment and care to thousands of injured and displaced animals. Today, nearly nine months on, we continue to aid the recovery effort.

As part of the next phase of our organisational strategy, we are developing a comprehensive Disaster, Risk and Resilience (DRR) strategy that will aim to reduce risk, build resilience, and respond to emergencies – while encompassing best practice from the development and humanitarian sectors and reflecting the One Health nexus.

I am enormously proud of SPANA's response to the Morocco earthquake, and I am equally proud of everything the charity achieved in 2023. It is a privilege to continue our vitally important work alongside our supporters, and together we can transform the welfare of working animals across the world.



Linda Edwards
Chief Executive

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STRATEGIC REPORT

Highlights from 2023

In 2023, the charity continued to successfully deliver the SPANA work programme in line with our new organisational strategy for 2023-27 and the 2023 Business Plan. Our key achievements included:

- 336,018 working animals were successfully reached (2022: 306,412), which involved the delivery of 529,588 veterinary treatments (2022: 485,523).
- Community trainers improved the skills and knowledge of 75,239 animal owners (2022: 89,924).
- 8,171 pieces of humane equipment were distributed to animal owners. (2022: 10,430).
- 2,369 professionals, including veterinary students, were trained (2022: 3,451).
- Animal welfare education was delivered to 68,662 children (2022: 87,241) in settings including SPANA centres and animal clubs, schools, mobile classrooms and exhibitions.
- We raised £9,221,738 (2022: £8,207,928) in funds for our vital work, thanks to the kindness of our supporters.
- SPANA's new organisational strategy, 'Transforming the lives of working animals: SPANA strategy 2023-27', was successfully launched.
- Centenary celebrations were held in Mauritania, Morocco, Tunisia, the UK and Zimbabwe, attended by SPANA staff, local animal welfare, political and education stakeholders, owners of working animals helped by SPANA, and schoolchildren.
- In response to the Morocco earthquake in September, SPANA mounted its biggest emergency response campaign to provide animals with lifesaving treatment and care, and launched its most ambitious emergency appeal.
- SPANA became Chair of ICWE (The International Coalition for Working Equids). ICWE consists of four leading charities in equid welfare: SPANA, Brooke, The Donkey Sanctuary, and World Horse Welfare. The coalition works with the World Organisation for Animal Health (WOAH) and governments to support the implementation of the working equid standards.
- In November 2023, the African Union endorsed a report calling for a moratorium on the donkey skin trade. Produced by AU-IBAR (the African Union Inter-African Bureau for Animal Resources), the *Donkeys: Then and Now* report was supported by SPANA with the other members of ICWE, and led to an Africa-wide moratorium on the donkey skin trade being passed by the African Union in February 2024.
- A member of our Morocco team, Dr Youness Elouasbi, presented at the 2023 BEVA (British Equine Veterinary Association) conference.
- As part of our organisational development work, SPANA organised its first-ever finance training for global teams and also held the charity's first organisation-wide safeguarding and duty of care training sessions.
- SPANA won the People's Choice Award in the £5m-£20m turnover category at the Charity Film Awards 2023 for its International Working Animal Day film.

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About SPANA

Around the world, a huge but largely overlooked workforce of more than 200 million donkeys, mules, horses, elephants, camels and oxen loyally support more than 600 million people. Working animals are the tractors, trucks and taxis of their communities – by supporting agriculture and transporting people, goods, food, water and firewood, these animals enable people to make a living and they ensure the survival of communities.

But despite the critical role they hold within their communities, welfare standards for working animals are often poor. Many working animals lack access to even the most basic veterinary care. If they are sick or in pain, they work on. And owners often lack the knowledge they need to care for their animals.

These are the problems SPANA – The Society for the Protection of Animals Abroad is striving to address. Founded in 1923, we are focused on building a better future for working animals across the world.

Throughout 2023, SPANA's work was driven by the pursuit of the charity's updated vision and mission. Our vision is a world where every working animal lives a healthy and valued life. Our day-to-day mission is to transform the welfare of working animals in a world where animals, people and the environment are respected and thrive.

To improve the welfare of working animals, SPANA operates in areas of greatest need. As part of our work to transform the lives of working animals, we treat, train and teach:

- **Treat:** SPANA works to improve the health and welfare of the world's working animals, by ensuring the veterinary treatment of animals with injuries and illnesses, preventing diseases and providing support during crisis situations. SPANA's network of busy veterinary centres is at the heart of our work, while a fleet of mobile clinics also takes our lifesaving care to the most remote and inaccessible communities.
- **Train:** Through giving animal owners a better understanding of the needs of working animals, and through training them in improved husbandry and the use of suitable harnessing and equipment, SPANA works to deliver sustainable changes in local behaviour that will benefit working animals for generations to come. To maximise our impact, SPANA also trains vets and technicians about veterinary care and husbandry. We deliver training in universities and colleges, through regular lectures and by establishing Clinical Skills Centres.
- **Teach:** SPANA's education programme aims to teach children, the next generation of animal owners and community leaders, about animal welfare and the complex welfare needs of animals. By educating children in this way, we're investing in a better future for working animals.

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Where we work

During 2023, SPANA embarked on its new organisational strategy by delivering a variety of activities to support the welfare of working animals. These activities spanned 19 countries and were focused around three key activity areas:

Treat – Providing veterinary care;

Train – Improving owners' knowledge and skills, and building the capacity of vets and teachers;

Teach – Educating children about animal welfare.

We do all this to **transform** the welfare of working animals.

Country	Treat	Train	Teach
Cameroon	✓	✓	✓
Ethiopia	✓	✓	✓
Guinea	✓	✓	✓
India	✓	✓	✓
Iraq	✓	✓	✓
Jordan	✓	✓	
Kenya	✓	✓	
Malawi	✓	✓	
Mali	✓	✓	✓
Mauritania	✓	✓	✓
Morocco	✓	✓	✓
Mozambique		✓	
Namibia	✓	✓	✓
South Africa	✓	✓	✓
Tanzania	✓	✓	✓
Tunisia	✓	✓	✓
Uganda	✓	✓	✓
Zambia	✓	✓	✓
Zimbabwe	✓	✓	✓

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Five-year strategy 2023–2027

2023 marks the first year of our new five-year organisational strategy, ‘Transforming the lives of working animals: SPANA strategy 2023-27’. Our new strategy outlines the approach the charity will take, as working animal welfare faces increasing pressure from challenges including the growing impact of climate change, global inequality, food insecurity, zoonotic diseases and rising local political instability. It explains how we will achieve more for working animal welfare without an equivalent increase in resources. While SPANA will continue to treat, train and teach, we will also work to transform working animal welfare – through developing innovative projects and strategic partnerships that will deliver sustainable change for working animal welfare.

Our strategy has three core goals:

Goal 1: Welfare – The quality of life improves for working animals globally, at a greater scale than ever before.

Goal 2: Worth – The contribution working animals make to people across the world is recognised and valued.

Goal 3: World – The world of working animals thrives and grows sustainably, as part of the nexus of animals, people and the environment.

The delivery of these strategic goals is underpinned by a fourth, enabling goal:

Goal 4: Harnessing our potential – Our charity builds its reputation and effectiveness as a pioneering, modern and global organisation, while delivering transformative change for working animal welfare.

Find out more about these goals and our measures of success for 2027 by reading our five-year strategy at www.spana.org/strategy

Throughout the lifespan of this strategy, our work will be underpinned by annual Business Plans which will set objectives, priority activities and measures of success for each year. SPANA’s key objectives in 2023 were set by the charity’s annual Business Plan.

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Objectives and achievements for 2023

SPANANA achieved the following outcomes against the objectives planned for 2023.

Our charity

Objective	Achievements
Build our commitment to Environment and Global Sustainability, adopting ESG principles by integrating within our strategies, operations and decision-making processes to promote best practices	<p>ESG principles were integrated as part of our operations. This included: reviewing our travel policy to take into consideration the carbon footprint within travel plans; taking a targeted approach in our interventions with a CPD event where only staff who needed to be present attended the event; ensuring our investment portfolio consists of ethical investments; and sustainable practices being introduced for meetings and gatherings – we use recycled materials and avoid single use plastics, encouraging staff to adopt these practices.</p> <p>Further work to continue building on our commitment to ESG will take place during 2024.</p>
Develop and invest in our staff, to attract and retain talent, foster a culture of continuous learning and development, and provide staff with the necessary training and support to enhance their skills, knowledge and capabilities. This will enhance organisational performance, increase staff engagement and job satisfaction, and ultimately drive innovation and growth	<p>SPANANA is on a transformative journey recognising the need to invest in staff resources. Attracting and retaining staff remains our top priority, with progress made to develop a culture of continuous learning and development.</p> <p>A restructure within Global Resources and Global Programmes took place during the year which realigned resources to ensure the effective delivery of the organisation’s goals. The re-structure enabled a number of staff to be given opportunities to grow and develop in new roles.</p> <p>Staff appraisals identify individual training and development needs which are followed through with ongoing coaching and mentoring from line management.</p> <p>A CPD event, attended by global staff, included the roll-out of a critical part of the strategy addressing biosecurity.</p>
Strengthen the charity’s UK and global infrastructure and systems, to support the delivery of our new organisational strategy	<p>This forms the basis of a two-to-three year plan to develop our foundations, infrastructure and systems globally. Priority has been given to the SharePoint platform, to develop and implement a secure, cohesive, and compliant environment for team collaboration. This platform will facilitate effective communication, sharing, collaboration and storage of data and information within the organisation. This will enhance team dynamics, streamline workflows and ensure data security and compliance.</p>

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Global Animal Welfare Programming

Objective	Achievements
Develop our work within a One Health framework	Good progress was made in this area, with new policies and position statements developed and rolled out across programmes on: Position statement – Use of Anthelmintics Position statement – Use of Antimicrobials Biosecurity Policy
Develop a quality assurance and minimum standards framework and roll out a pilot for delivery	The initial phase for this comprehensive piece of work was started in 2023, with a focus on the development of protocols across our animal health work. This will feed into the broader quality strategy for delivery in 2024.
Deliver the 2023-27 MEAL (Monitoring, Evaluation, Accountability and Learning) framework	A comprehensive MEAL framework was completed.
Develop a pilot project focused on a sustainable impact	Due to competing priorities and staff shortages, this was postponed.
Establish an international partnership strategy	SPANA fully remodelled its partnership model. This included a full review and refresh of its due diligence, reporting and funding criteria. Two new funding mechanisms were established: Accelerator fund (grants lasting 12 months or less), and Transformation fund (grants extending over 2 – 5 years).
Develop a global emergency, risk and resilience programme	The first phase of this work was started in 2023; this saw SPANA responding to the earthquake in Morocco – its largest emergency response in SPANA's 100-year history.
Evaluate the education programme and review delivery across all sectors based on an objective for human behaviour change	A comprehensive review of SPANA's education model was delivered. The recommendations outlined a need to shift from community training models to a focus on human behaviour change, understanding the drivers of decision making and how we can influence a shift, supporting the transformation of working animal welfare.

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Global Fundraising, Marketing and Communications

Objective	Achievements
Generate voluntary income of £8,615,516 for SPANA’s vital work worldwide, through a fully-integrated fundraising, marketing and communications programme.	The charity received £9,221,738 in voluntary income during 2023, thanks to the kindness of our supporters.
Maintain public awareness of the SPANA brand at 8 per cent or above.	Promoted brand awareness for SPANA was at an annual average level of 9.2 per cent across 2023, and 13 per cent in February 2023 – the highest ever on record for the charity. Awareness was driven by our brand, PR, communications, social media and wider fundraising and marketing activities and organisational stakeholder engagement.
Deliver a year-long centenary celebration in 2023 that raises active and informed support for SPANA and our work today.	A year-long programme of centenary activities was delivered during 2023. The SPANA centenary brand and messaging was featured across all our activities, while stakeholder events were held in London and across our global programmes.
Develop a new fundraising, marketing and communications strategy to support and enable the delivery of our new organisational strategy for 2023-27	A new fundraising, marketing and communications strategy was developed in 2023. In line with our organisational strategy, this outlines our ambition to diversify our supporter base and income streams, develop our existing successful activities and define SPANA as the leading charity in working animal welfare.

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Global Resources

Objective	Achievements
<p>Strengthen the global finance management environment to ensure financial sustainability, value for money, transparency, and accountability</p>	<p>Progress was made in areas of financial reporting, building in transparency and accountability and capacity building for finance and non-finance staff. Financial reports for key stakeholders underwent a redesign, significantly improving the quality of financial information and analysis. Additionally, monthly management accounts packs were revised for country programmes and partners in collaboration with Global Programmes, enhancing transparency and identifying areas of financial risk. The first global finance training session was carried out in Casablanca, Morocco, involving participation from country programmes teams. The objective was to build the capacity of the teams in financial management, budgeting, and reporting. Partner templates were redesigned, and a more thorough due diligence process was implemented. A formal annual planning and budgeting process was launched for 2024, with Country Directors receiving training on key requirements and deliverables, including the risk register.</p>
<p>Develop security and risk management frameworks and implement security measures and risk management strategies to mitigate risks, building a culture of security awareness and best practices</p>	<p>During 2023 work was completed to reform and update our international travel procedures and processes, including incorporating risk assessments prior to travel. An International Travel Procedures Framework has been developed with some parts put into practice with training provided; full implementation will take place during 2024. A Safety and Security Policy was approved and put in place.</p>
<p>Develop and strengthen our organisational safeguarding framework to ensure the safety and wellbeing of all individuals who have contact with SPANA, including staff, beneficiaries, communities, volunteers and other stakeholders</p>	<p>The Safeguarding policy was revised and approved. Comprehensive organisational training on safeguarding and duty of care was conducted during 2023, with participation from staff globally. The training sessions were conducted in both English and French to ensure inclusivity. Next phase of the implementation will take place during 2024.</p>

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SPANA Business Plan 2024

2024 marks the second year of our five-year organisational strategy – ‘Transforming the lives of working animals: SPANA Strategy 2023-27’. While during 2023 our key priorities included our centenary celebration and several aspects of foundational work that will enable the future delivery of our strategy, in 2024 we will continue to develop the impact and influence of SPANA’s global work, in a more sustainable and transformative fashion than ever before.

During each year of the strategy, SPANA’s key objectives will be established by an annual Business Plan, which sets objectives, priority activities and measures of success for the year. The key objectives set by the 2024 Business Plan include:

Our charity

- Establish ESG principles.
- Ensure that SPANA’s governance structure incorporates recommendations from both the UK and International Governance reviews.

Global Animal Welfare Programmes

- Deliver an integrated competency framework
- Develop pioneering animal welfare work that recognises the interdependency of animals, humans and the environment
- Deliver new international partnership strategy
- Develop global programme quality guidance and capacity building, including MEAL (Monitoring, Evaluation, Accountability and Learning) framework

Global Resources

- Develop a global organisational people and culture plan.
- Roll out of an integrated planning and budget process for 2025.
- Develop and implement global IT strategy.
- Deliver a drawdown plan for reserves to maximise delivery of the strategy.

Global Fundraising, Marketing and Communications

- Generate £8.5m in income from donations, gifts in Wills and Gift Aid.
- Maintain prompted awareness of the SPANA brand at 8 per cent or higher.
- Develop and test a revitalised new brand identity for the charity.
- Conduct a strategic review of SPANA trading, with the aim of revitalising the programme.

Risk management

SPANA operates across multiple regions, often in complex environments, and as a result, we are subject to a variety of risks and uncertainties that may have an impact on our colleagues and partners, operations, financial performance and reputation. Risk management is seen as

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a living process and managed accordingly to ensure a timely response. Formally, risks are reviewed by the charity's Senior Leadership Team every two weeks as part of its regular meeting, and appropriate actions to mitigate or manage risks are agreed upon. To ensure effective oversight of the organisation's risk management practices, the Trustees assess and review risks relevant to key areas at the Committee they relate to: for example, a Safeguarding risk would be discussed at the People, Safeguarding & Governance Committee; a financial risk at the Finance and Audit Committee and quarterly Board meetings. Any urgent risks would be immediately referred to the Chair of Trustees and the wider Board, as appropriate.

Principal risks and uncertainties

The main organisational-level risks as identified in our risk register are as follow:

Governance Risk:

Effective governance is crucial to the success of the organisation. Management recognises the importance of good governance and the potential risks associated with poor governance practices and ensuring compliance with the Charity Commission and other regularity bodies. To mitigate this risk, a comprehensive international and UK governance review commenced in 2022. Work continued during 2023 with actions taken to strengthening our governance framework, policies and procedures, and ensure they remain relevant and fit for purpose.

Financial Management Risk:

Effective financial management is essential to the organisation's long-term sustainability. Management recognises the importance of financial management and the potential risks associated with poor financial management practices, such as fraud, misstatement, or mistake, 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:

SPANAs operates in countries and an environment where safeguarding and security risks are a concern. Management recognises the importance of safeguarding and security and the potential risks associated with poor safeguarding practices. To mitigate this risk, a robust safeguarding and security framework, policies and procedures have been developed with full implementation taking place during 2024.

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Fraud and bribery

An incident involving fraud or bribery remains an inherent risk of our global activity. Actions taken and controls that exist to mitigate these risks included:

- A zero-tolerance approach to fraud and bribery, supported by our finance policies and procedures.
- The introduction of revised financial reporting requirements, which provide greater oversight of our programmes' and partners' financials.
- During 2024, fraud awareness training will be rolled out globally to ensure we and our staff remain in a strong position to combat any potential fraud.

Volatility of the External Environment:

As SPANA will continue to work globally in some of the world's more complex environments, we will always face a level of volatility in our programming. With strengthened risk management and the inclusion of disaster risk reduction and resilience in our programming, we aim to support the mitigation of some of these risks where feasible. As seen in September 2023, when the earthquake struck in Morocco, this is not always feasible as it is outside the sphere of SPANA's control. The response to the earthquake entailed a great deal of risk planning to ensure the safety of staff and our assets, whilst responding to need of working animals.

Economic uncertainty:

We continue to operate in an extremely volatile global economic environment. The world continues to face economic pressures including increased inflation and a cost-of-living crisis that is affecting the UK and all of our country and partner offices. Within this context, our reliance on the UK charity giving market – the source of the vast majority of SPANA's income – and the global voluntary giving market pose a risk to the charity. Actions taken and controls that exist to mitigate this risk include:

- Monthly monitoring of income and expenditure against budget by the Senior Leadership Team, with additional reviews conducted by the Board of Trustees and Finance & Audit Committee.
- The development of our fundraising programme to encompass multiple voluntary income streams, thereby avoiding over-reliance on a specific aspect of charity giving.
- Revisions and adherence to SPANA's Reserves Policy, which ensures we would have sufficient funds to continue operations if there was to be a significant shortfall in income.

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TRUSTEES REPORT

Financial review

SPANA relies on the generosity of our donors and supporters to fund our mission and make a positive difference for the welfare of working animals. We are committed to ensuring that every donation is used effectively and efficiently to achieve our charitable objectives.

Our total income for the financial year was £9,555,721 which represents a 11 per cent increase from the previous year (after excluding the gain on the property sold for £2,084,420 in 2022). The operational total income increased by 12 per cent compared to the prior year; this was mainly driven by an increase in both donations and legacies. Voluntary donations, excluding legacies, were £3,615,025 in 2023 (2022: £3,374,701) representing an increase of 7 per cent compared to the prior year. Legacy income was £5,501,707 (2022: £4,469,159) representing an increase of 23 per cent compared to the prior year with a further estimated value of notified legacies standing at £5,102,666 in total, yet to be received. As a proportion of total income, legacies contributed 58 per cent (2022: 52 per cent excluding the property sale).

The fundraising, marketing and communications objectives for 2023 were to generate voluntary income of £8,615,516 via a comprehensive fundraising programme; maintain public awareness of the SPANA brand at 8 per cent or above; deliver a year-long centenary celebration in 2023 that raises active and informed support for SPANA and our work today; and develop a new fundraising, marketing and communications strategy to support and enable the delivery of our new organisational strategy for 2023-27. All these objectives were achieved.

Direct charitable expenditure was £5,643,469 in 2022 (2022: £5,716,309). Due to some key activities taking place early 2023, funds were disbursed at the end of 2022 to avoid delays.

The operating surplus for the year was £1,325,259 (2022: £2,476,863).

At the end of the financial year, the net assets position was £16,906,894 (2022: £14,917,165) representing an increase from the previous year; this was mainly driven by the increase in donations and legacies. Net assets include restricted funds of £236,442 and a designated fund of £3,264,866 (see note 11 for details). The general fund of £13,405,586 (2022: 11,234,423) will be available to finance working capital and enable SPANA to invest in new programmes and services that align with our mission and goals.

SPANA's subsidiary, SPANA Trading Limited, made a valuable contribution to the charity's funds through the sale of Christmas cards, merchandise and gifts. Details on the financial performance of SPANA Trading Limited can be found in note 8(d).

The Society for the Protection of Animals Abroad (Australia) Limited, which was established in order to promote the charity's fundraising programmes, made a profit in its fifth year of operation. Details of this subsidiary can be found in note 8(e).

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Our investment portfolio performed well during the year with an unrealised gain of £664,470 compared to an unrealised loss of £711,032 in the prior year.

SPANA has set up a temporary office within the Co-Work building in the London Bridge area. In the longer term, SPANA is seeking a new home for its global support team. This new base will support and enable the development of our workforce as part of a high-performance, agile, collaborative, innovative and focused working culture. As such, SPANA's new home will be more than a mere office – but a catalyst for lasting, transformative change for our organisation.

Reserves policy

SPANA holds reserves so that it can continue to fund its operations and deliver on its charitable objectives if income was to be impacted by unforeseen events. The reserves are divided into restricted and unrestricted funds.

Total funds in 2023 were £16,906,894 (2022: £14,917,165).

Restricted reserves at 31 December 2023 were £236,442 (2022: £439,527). These funds are set aside for specific purposes and projects as stipulated by the donor. These funds are typically subject to restrictions and can only be used for the purposes specified in the agreements/contracts, full details are shown in Note 12.

Total unrestricted reserves on 31 December were £16,670,452 (2021: £14,477,638), the funds are for charitable activities and objects of SPANA. Within total unrestricted funds are designated funds totalling £3,264,866 (2022: £3,243,215). Designated funds are amounts set aside by the Board and represent the net book value of the charity's fixed assets, money set aside in the form of a Global Investment Fund and for the purchase of new UK premises, details are shown in Note 11. The remaining free reserves at 31 December 2023 were £13,405,586 (2022: £11,234,423), representing 105 weeks' forward expenditure against a reserves target of 26 weeks (c£4m). It is SPANA's intention to use these excess reserves to maximise its delivery on charitable objectives in line with its strategy delivering impact for working animal welfare. The free reserves fall within the Chief Executive's recommended five-year plan on reserves drawdown to drive a variety of strategic changes, transformations, and new initiatives as part of implementing and delivering the new Strategy. The Trustees will continue to monitor the reserves position, including free reserves, which is one of the key performance indicators reviewed by the trustees.

Going concern

SPANA has sufficient resources to continue its operations for the foreseeable future, and there is no indication that the organisation will not be able to meet its future financial obligations.

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 SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

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 2025. 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 SPANA 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 SPANA's ability to continue as a going concern and will continue to operate for the foreseeable future.

Investment powers, policy and performance

Monies not immediately required for SPANA'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.

SPANAs investment policy is predicated on the Trustees' obligation to safeguard its assets. Within that requirement, the Investment Managers have authority to invest in order to maximise the return to SPANA. However, in doing this, they are directed by SPANA to screen investments from an ethical standpoint in an effort to ensure that investments are not made with companies whose performance might, for instance, be affected by unethical business practices or negative environmental practices.

The Board considers that the performance of its investment portfolio is in line with its policies and overall global stock market conditions in 2023 and against a suitable benchmark for this policy.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

SPANA is a global organisation with clear objectives and a strong global profile. On a day-to-day basis, it is managed by the Senior Leadership Team (SLT), which comprises the charity's Chief Executive and Directors.

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

The Society for the Protection of Animals Abroad (Australia) Limited was established in February 2017 in order to promote the charity's fundraising programme in that country, while the UK trading subsidiary sells merchandise on behalf of SPANA, and gift aids its profits back to the charity.

Details of related party transactions are shown in note 15 of the accounts.

Governing document

SPANA 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 SPANA operates.

Charity

SPANA 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.

Our objectives are to prevent unnecessary suffering to animals and neglect of their bodily needs.

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Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

The Board considers that strategies, aims and activities as described above are for the public benefit, 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 2023 is 100 (2022: 104) 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

SPANA's Board of Trustees comprised 9 members of the charity on 31 December 2023 (see page 25). 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 SPANA'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 SPANA's activities and the personnel involved. They are also invited to participate in such formal training and seminars as are appropriate (e.g. the legal dimension to being a Trustee and the role of the Trustee in the management of the charity's investments).

Appointment of members to the Board is through election by the membership.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

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 2023 comprised the Chief Executive; Director of Global Programmes; Director of Global Resources; Director of Global Animal 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.

Global operations

With the exception of our activities in Australia, SPANA operates through a network of national NGOs and partner organisations, on a grant basis where SPANA fund their activities to meet our charitable objects. The breakdown of these partners' financial activities are therefore not included in the annual accounts.

Grant-making policy

SPANA operates through other partner organisations internationally. However, this is on an annual grant basis where we fund their activities that meet our charitable objects in line with our five-year strategy.

Before a formal annual grant agreement is signed, all potential grantees are subject to a due diligence process based upon an assessment framework. A signed grant agreement is put in place with all partners, which covers joint ways of working, delivery criteria and reporting requirements. The results of these partners' financial activities are not included in the annual accounts.

Charity Governance Code

SPANA is committed to upholding the principles of the Charity Governance Code and has applied these principles in our operations, including promoting transparency, accountability and good practices to ensure that we fulfil our mission and meet the expectations of our key stakeholders. Our Board of Trustees has a clear understanding of the charity's aims and values and is confident the charity is successfully pursuing them thanks to the information and reports provided by SPANA's Senior Leadership Team, staff, external partners, suppliers and auditors. In line with SPANA's values, the charity is committed to acting with integrity and

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

respect at all times. SPANA's Trustees have been selected to ensure the Board has the broad mix of skills it needs to fulfil the requirements of the Charity Governance Code.

Safeguarding and whistleblowing

SPANA is fully committed to creating a safe and secure environment for all those who engage with our programmes and services, including employees, beneficiaries, communities and other stakeholders. We take our responsibilities in safeguarding and whistleblowing very seriously and are committed to ensuring that our policies and procedures are continuously reviewed and updated to reflect best practice and the evolving needs of the organisation and the communities we serve.

To strengthen our safeguarding, we conducted safeguarding training across our global programmes and global support team in 2023. These training sessions were conducted in English and French. We now plan to expand our training and awareness activities for all staff and partners with regular risk assessments and clear reporting mechanisms for any safeguarding concerns. We also fully support and encourage whistleblowing by staff, communities and partners; this will be supported with further training sessions to raise awareness.

Global Fundraising, Marketing and Communications

The Global Fundraising, Marketing and Communications department's key strategic goal is to maximise awareness, support and net voluntary income for SPANA, while delivering a strong return on investment from our activities. SPANA's fundraising, marketing and communications strategy was delivered in 2023 through a fully integrated, multi-channel, values-based and insight-driven fundraising, marketing and communications programme that aimed to develop brand awareness, supporter satisfaction and donor loyalty in support of our income generation work. Throughout the year, we worked to meet ambitious but achievable targets, with market insight and evidence, donor knowledge and data analysis guiding our activities.

As part of our strategy, all fundraising, marketing and communications staff are committed to exercising SPANA's values in their work, acting collaboratively and with integrity and respect for our supporters at all times, while always striving for excellence. By acting with integrity and respect, we aim to build supporter satisfaction, trust and loyalty.

In 2023, our fundraising, marketing and communications programme aimed to maximise awareness, support and net income for the charity. Our key strategic priorities for the year included building the loyalty and regular giving of our supporters; developing our use of social media to convert our audience of 'followers' into active donors and supporters; piloting the digital acquisition of legacy pledges from members of the public who are not active SPANA supporters; and building SPANA's public position as the 'voice of working animals'. A key underlying theme of 2023 was using SPANA's centenary to build brand awareness of our work and reinforce brand loyalty with our existing supporters.

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The focused pursuit of our strategic objectives, coupled with the continued generosity of our supporters, delivered income of £9,221,738 during 2023, up more than £1m from 2022's £8,207,928. Meanwhile, prompted awareness of the SPANA brand, as measured by independent brand tracking organisation nfpResearch (formerly nfpSynergy Research), tracked at an average of 9.2 per cent during 2023, up on 2022's 8.25 per cent. Prompted brand awareness also reached a record high of 13 per cent in February 2023, driven by the start of our centenary year and the public launch of our new organisational strategy.

Our key fundraising activities in 2023 included appeals in Spring, Summer and Winter. Our Spring appeal focused on our work to help working animals affected by harness wounds; our Summer appeal highlighted the growing impact of plastic pollution; and our Winter appeal was themed around our centenary, inviting supporters to help fund the pursuit of SPANA's new organisational strategy. In addition to our core seasonal appeals, in September 2023 we launched the most ambitious emergency appeal in the charity's history, inviting supporters to help fund our rescue and recovery work in Morocco following the devastating earthquake in the High Atlas Mountain. This appeal launched just days after the earthquake, and comprised two e-appeals, digital advertising and a Direct Mail pack to supporters.

We continued to build on the strong results of our legacy marketing programme with a centenary-themed legacy mailing to supporters and further promotion of legacies across our publications, website and social media channels. Our UK donor base comprised 33,687 individuals and organisations in 2023 – down 1.5% from our 2022 figure (34,147).

2023 was a similarly successful year for our awareness raising activities. The charity maintained a social media audience of more than 400,000 followers during the year (including 364,931 followers on Facebook), even as we developed our use of social media platforms to support fundraising and organisational objectives. We also generated 1,518 pieces of media coverage in 2023 – the highest number on record. Highlights of our PR and communications programme included an International Working Animal Day campaign themed around the impact climate change and plastic pollution is having on working animals (which also supported our Summer appeal topic), and a PR campaign themed around SPANA's centenary and the charity's actual 100th birthday, on 2 October 2023.

The impact and reach of our work was recognised at the 2023 Charity Film Awards, at which SPANA won a People's Choice Award (in the £5m-£20m turnover category), after gaining the most votes in a public vote. This marked SPANA's second consecutive win of this award.

Fundraising, marketing and communications practices

SPANAs 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.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

As part of its GDPR-compliant data protection policy, SPANA 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, SPANA's fundraising, marketing and communications programme is enhanced by its commitment to SPANA values, particularly the programme's focus on acting with integrity and delivering the best possible supporter experience. Our fundraising staff also fully adhere to the Code of Fundraising Practice in regard to vulnerable supporters and will not accept donations from individuals identified to be vulnerable. We also deliberately exclude activities that might be intrusive or problematic for people, such as door-to-door or face-to-face fundraising.

Throughout 2023, the charity continued to primarily operate our 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 SPANA staff. Meanwhile, phone calls to our main switchboard number are redirected to our home-based staff.

All complaints about our fundraising, marketing and communications programme are responded to individually and help inform our approach to future activities. In 2023, the charity recorded 121 complaints, down from 129 in 2022, 198 in 2021, 179 in 2020 and 233 in 2019. The majority of these complaints (49) concerned mailing and fulfilment matter relating to our Happy Hooves retail programme; many of these issues (such as postal delays) were outside the charity's control. The other most frequent sources of complaint concerned "ignored" or delayed do-not-mailing requests and the regularity of our mailings (19). The response level represented less than 0.1 per cent of the volume of our mailings. All complaints and concerns were ultimately resolved by SPANA, and none were escalated.

All third-party contractors working on behalf of SPANA are asked to adhere to all statutory regulations, as well as SPANA's own best practice guidelines. The charity also monitors fundraising activities conducted on its behalf through various means. For example, our Direct Mail programme is monitored by SPANA staff who are included in our mailing lists and receive the same appeals as our supporters.

SPANA is unaware of any failure, either by the organisation or any third parties operating on its behalf, to comply with any fundraising, marketing or communications regulations or standards during 2023.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

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 (Chair of Trustees from 25 March 2024) (3)

Dr J Boyd BSc (Hons) MSc PhD PGCHE FHEA MRSB (2) – resigned 10 July 2023 (2)

Ms I D P Dos Santos BVetMed FRCVS – resigned 24 February 2024 (4)

Mr A J W Firby BA (Hons) MSc Chartered FCIPD (3) (4)

Mr G R H Helmer BSc (Hons) FCA (Deputy Chair and Honorary Treasurer to 10 July 2023)
(1) (3) – resigned as Trustee 10 July 2023

Dr M-L Hughes BSc (Hons) MBA PhD (Chair of Trustees to 25 March 2024) (1) (3) –
resigned as Trustee 5 April 2024

Ms J Hunter ACMA – appointed as Trustee 20 March 2023 (1)

Ms M Lance – appointed as Trustee 20 March 2023 (2) (4)

Ms M Liszewski BSc MSc (2)

Miss S Shanks BVSc MPH MFPH MRCVS (2)

Mr S Simmons FCA (Honorary Treasurer, from 10 July 2023) – appointed as Trustee
20 March 2023 (1)

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

- (1) Finance & Audit
- (2) Global Animal Welfare
- (3) People & Safeguarding
- (4) Global Fundraising, Marketing and Communications

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

Chief Executive:

Ms Linda Edwards

Director of Global**Programmes:**

Mr Kit Vaughan MSc

– resigned 30 June 2023

Director of Global Animal Welfare:

Dr Linda Evans BVetMed MRCVS

– resigned 19 January 2024

Company number:

558085

Registered name:

The Society for the Protection of
Animals Abroad

Registered Office:

55 Ludgate Hill
London EC4M 7JW

Auditor:

Crowe U.K. LLP

55 Ludgate Hill

London EC4M 7JW

Bankers:

CAF Bank Limited

P O Box 289

West Malling

Kent ME19 4TA

Director of Global**Fundraising, Marketing and
Communications:**

Mr David Bassom BSc (Hons) MFIA

Director of Global Programmes**(Interim):**

Ms Jen Steele BA (cum laude) MA

– from 25 September 2023

Director of Global Resources:

Ms Gita Patel BSc (Hons) FCCA

Charity number:

209015

Also known as

SPANANA

Website:

www.spana.org

Investment Manager:

Evelyn Partners

45 Gresham Street

London EC2V 7BG

Postal address:

SPANANA

PO Box 79509

London

EC4P 4ND

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

OUR GLOBAL PARTNERS

SPANANA would like to thank our global partners for making the work of our programmes possible. They include:

- Action for Protection of Wild Animals (India)
- Addis Ababa University – College of Veterinary Medicine and Agriculture (Ethiopia)
- Amatrac Uluntu (South Africa)
- Animal Welfare and Protection Organisation (Uganda)
- Arusha Society for the Protection of Animals (Tanzania)
- Aware Trust (Zimbabwe)
- Coastal Horse Care Unit (South Africa)
- Donkey Sanctuary Welfare Association (India)
- Help In Suffering (India)
- Highveld Horse Care Unit (South Africa)
- Institute of Social Research and Development (India)
- International Organization for Animal Protection (Cameroon)
- Kurdistan Organisation for Animal Rights Protection
- Liberia Animal Welfare and Conservation Society
- Meru Animal Welfare Organization (Tanzania)
- Namibia Society for the Prevention of Cruelty to Animals
- Nyendwa Mobile Veterinary Clinic (Zambia)
- PASPA Project (led by SPANA)
- Tanzania Animal Welfare Society
- University of Gondar (Ethiopia)
- University of Maputo (Mozambique)
- University of Nairobi (Kenya)
- University of Rabat CSC (Morocco)
- VillageHealth (South Africa))
- Wadi Rum (Jordan)

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Report by the Board of Trustees (incorporating the Report of the Directors) For the year ended 31 December 2023

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.

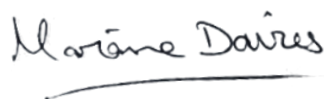
The Board is responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

A resolution to re-appoint Crowe U.K. LLP will be presented at the Annual General Meeting.

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

The Trustees' annual report, which includes the strategic report, was approved on 28th June 2024 and signed on their behalf by:



Marianne Davies
Chair of Trustees

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Independent Auditor's Report to the Members and Trustees of The Society of the Protection of Animals Abroad

Opinion

We have audited the financial statements of The Society of the Protection of Animals Abroad (the "charitable company") for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Society Balance Sheets, Consolidated Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Independent Auditor's Report to the Members and Trustees of The Society of the Protection of Animals Abroad

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the parent company has not kept adequate accounting records; or
- the parent 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

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Independent Auditor's Report to the Members and Trustees of The Society of the Protection of Animals Abroad

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 28, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

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

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

Independent Auditor's Report to the Members and Trustees of The Society of the Protection of Animals Abroad

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were compliance with the requirements of the Fundraising Regulator, Veterinary Service Regulations and General Data Protection Regulation (GDPR). We also considered compliance with local legislation for the group's overseas operating segments.

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

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

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

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

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Independent Auditor's Report to the Members and Trustees of The Society of the Protection of Animals Abroad

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 to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dipesh Chhatralia

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 19.07.2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Consolidated statement of financial activities

(Incorporating income and expenditure account)

For the year ended 31 December 2023

	Notes	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£
Income from					
Donations	2(d)	3,400,362	214,663	3,615,025	3,374,701
Legacies	2(d)	5,496,364	5,343	5,501,707	4,469,159
Trusts	2(d)	76,330	28,676	105,006	364,068
Trading activities	3	63,390	-	63,390	62,238
Investment income	2(d)	270,003	-	270,003	299,055
Other income	2(d)	590	-	590	2,109,763
Total income		9,307,039	248,682	9,555,721	10,678,984
Expenditure on					
Raising funds					
Cost of raising funds	5(a)	2,468,392	-	2,468,392	2,390,259
Fundraising trading: cost of goods sold		38,748	-	38,748	25,664
Investment management costs	8(b)	79,853	-	79,853	69,889
		2,586,993	-	2,586,993	2,485,812
Charitable activities					
Veterinary activities	5(b),(c)	3,824,529	416,178	4,240,707	4,275,726
Educational activities	5(b),(c)	1,367,173	35,589	1,402,762	1,440,583
		5,191,702	451,767	5,643,469	5,716,309
Total expenditure		7,778,695	451,767	8,230,462	8,202,121
Operating (deficit)/surplus for the year.		1,528,344	(203,085)	1,325,259	2,476,863
Net gains/(losses) on investments		664,470	-	664,470	(711,032)
Net income/(expenditure)		2,192,814	(203,085)	1,989,729	1,765,831
Net movement in funds		2,192,814	(203,085)	1,989,729	1,765,831
Reconciliation of funds					
Funds brought forward at 1 January 2023	11	14,477,638	439,527	14,917,165	13,151,334
Funds carried forward at 31 December 2023	11	16,670,452	236,442	16,906,894	14,917,165

All the above amounts relate to continuing activities. All gains/losses in the year are shown above.

The notes on pages 37 to 51 form part of these financial statements.

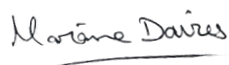
THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Consolidated balance sheets as at 31 December 2023

	Notes	Group		Society	
		2023	2022	2023	2022
		£	£	£	£
Fixed assets					
Tangible assets	7(a)	15,687	26,214	15,687	26,214
Intangible assets	7(b)	45,520	69,001	45,520	69,001
Investments	8(a)	13,612,281	13,270,510	13,612,282	13,270,511
		<u>13,673,488</u>	<u>13,365,725</u>	<u>13,673,489</u>	<u>13,365,726</u>
Current assets					
Stock		12,018	20,037	-	-
Debtors	9	552,403	492,270	588,245	609,065
Cash at bank and in hand		3,256,051	1,460,662	3,059,104	1,262,076
		<u>3,820,472</u>	<u>1,972,969</u>	<u>3,647,349</u>	<u>1,871,141</u>
Creditors: amounts due within one year	10	(587,066)	(421,529)	(543,758)	(402,584)
Net current assets		3,233,406	1,551,440	3,103,591	1,468,557
Net assets	13	16,906,894	14,917,165	16,777,080	14,834,283
Represented by:					
Unrestricted funds					
General fund	11	13,405,586	11,234,423	13,275,772	11,151,541
Designated funds	11	3,264,866	3,243,215	3,264,866	3,243,215
Total unrestricted funds		<u>16,670,452</u>	<u>14,477,638</u>	<u>16,540,638</u>	<u>14,394,756</u>
Restricted funds	12	236,442	439,527	236,442	439,527
Total funds		<u>16,906,894</u>	<u>14,917,165</u>	<u>16,777,080</u>	<u>14,834,283</u>

The Society made a surplus of £1,938,665 (2022 surplus of £1,729,778)

Approved by the Council and authorised for issue on 28th June 2024 and signed on its behalf by:



M Davies
Chair



S Simmons
Treasurer

The notes on pages 37 to 51 form part of these financial statements.

Small company provisions

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Company Number: 558085

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Consolidated statement of cash flows

For the year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities	1,215,536	338,296
Cash flow from investing activities		
Dividends & Interest from Investments	253,025	296,974
Disposal of Tangible Assets	0	3,257,509
Purchase of Tangible Assets	0	(23,131)
Purchase of Intangible Assets	0	(17,236)
Proceeds from the Sale of Investments	500,000	0
Purchase of Investments	(173,172)	(6,727,085)
Net Cash provided by Investing Activities	<u>579,853</u>	<u>(3,212,969)</u>
Change in Cash & Equivalents in the Reporting Period	1,795,389	(2,874,673)
Cash & Equivalents at start of Reporting Period	1,460,662	4,335,335
Cash & Cash equivalents and Net Debt at end of Reporting Period	<u>3,256,051</u>	<u>1,460,662</u>
Reconciliation of net movement in funds to Cash flows from operating activities		
Net Movement of Funds per the SOFA	1,989,729	1,765,831
Depreciation and Amortisation	34,008	33,332
(Gains)/losses on listed investments	(668,599)	713,515
Dividends & Interest from Investments	(253,025)	(296,974)
Gain on Sale of Fixed Assets	0	(2,084,420)
Decrease/(increase) in stocks	8,019	(11,178)
Decrease/(increase) in debtors	(60,133)	256,302
Increase/(decrease) in creditors	165,537	(38,112)
	<u>1,215,536</u>	<u>338,296</u>

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

1 Company information

The Society is a registered charity and as such is a non-profit making organisation, limited by guarantee and therefore with no share capital. The number of members at 31 December 2023 is 104 (2022: 104) and their liability on a liquidation is limited to £1 each.

The Society is registered in England and Wales under company number 558085 and its registered office is 55 Ludgate Hill, London EC4M 7JW. The Society is a Public Benefit Entity registered with the Charity Commission under number 209015.

2 Accounting policies

(a) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in this note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements relate to the recognition of legacy income as per note 2(d).

(b) Basis of accounting

The financial statements have been prepared on a line by line basis after eliminating intergroup transactions and balances. The results of the Society and its subsidiaries; their registered numbers are:

- The Society for the Protection of Animals Abroad (registered number 558085)
- SPANA Trading Limited (registered number 5701201)
- The Society for the Protection of Animals Abroad (Australia) Limited (ACN 617228109)

SPANAs funds other entities and partners overseas, however these entities are not included in the consolidated results as SPANA doesn't have sufficient financial control.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102 - second edition - October 2019 - effective 1 January 2019).

Notes to the financial statements

For the year ended 31 December 2023

2 Accounting policies (continued)

The functional currency of SPANA and its subsidiary entities is considered to be GBP because that is the currency of the primary economic environment in which the group operates. The consolidated financial statements are also presented in GBP.

(c) Going concern

SPANA has sufficient resources to continue its operations for the foreseeable future, and there is no indication that the organisation will not be able to meet its future financial obligations.

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 2025. 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 SPANA 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 SPANA's ability to continue as a going concern and will continue to operate for the foreseeable future.

(d) Income

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.

Other Income for the prior year includes the gain on the sale of the St John's Street property.

Notes to the financial statements
For the year ended 31 December 2023

2 Accounting policies (continued)

(e) Expenditure

All UK expenditure is recognised on an accruals basis. UK expenditure has been allocated to costs of generating funds and charitable activities when clearly identified, or is otherwise apportioned to these categories, on the basis of staff time and utilisation. 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 of SPANA, veterinary and education. Training and emergency are included within these two activities. It includes funding for overseas operations (recognised when monies are transferred) and grants to outreach and emergency projects (which are recognised when they are approved), as shown in notes 5(b) and 5(c). 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 Society's objectives in overseas countries.

The Society has expanded this work and makes grants for outreach projects to fund discrete animal welfare or education projects which are either not in a SPANA 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. The grants are usually for one year with the possible extension to a second year depending on progress in the first year. Emergency grants are made for projects where animals' lives are at risk through drought or other disasters.

Governance costs as shown in notes 5(a) and 5(c) are those necessary for the proper compliance with statutory and constitutional requirements.

(f) Financial assets and liabilities

Financial assets and financial liabilities are recognised when SPANA becomes a party to the contractual provisions of the instrument. Additionally all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for forward rate currency contracts which are subsequently measured at fair value with gains and losses recognised in the Statement of Financial Activities. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

When the Society enters into forward rate currency contracts to manage its exposure to fluctuations in exchange rates throughout the year. These contracts are recognised at fair value with gains or losses recognised in the Statement of Financial Activities.

The only assets held at fair value are the investments as detailed in note 8.

(g) Depreciation/Amortisation

Tangible and intangible fixed assets are stated at cost less depreciation/amortisation. Depreciation/amortisation is calculated to write off the cost of fixed assets, less residual values, over their expected useful lives, on a straight line basis, using the following periods:

Table with 3 columns: Asset Category, United Kingdom, Overseas. Rows include Freehold building, Furniture, fittings and equipment, Computers, and Intangibles.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

2 Accounting policies (continued)

Depreciation

Land is not depreciated.

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

Assets, whose cost is more than £1,000, purchased by the Society are capitalised. The assets purchased by the Society's overseas subsidiary and branch are fully depreciated in the year of acquisition in view of uncertainty of conditions overseas.

(h) Investments

Listed investments are valued at the mid-market price ruling at the balance sheet date which gives rise to unrealised gains/losses which are included in the Group Statement of Financial Activities. Realised gains/losses arising on the disposal of investments during the year are separately disclosed in the Group Statement of Financial Activities. Investments in subsidiaries are initially included at cost (see note 9e for further details about the valuation of the subsidiaries in Australia and Jordan).

(i) Stocks

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

(j) Funds

General funds are unrestricted funds which include buildings and equipment necessary for the proper functioning of the charity and other funds available for use at the discretion of the Trustees in furtherance of the Society's objectives.

Designated funds are set aside at the discretion of the Trustees for specific purposes. They would otherwise form part of the other general funds.

Restricted funds are the funds which are subject to specific restrictions as imposed by the donor or nature of the appeal.

3 Activities for generating funds

	2023	2022
	£	£
Sale of Merchandise	63,390	62,238

4 Legacies

The estimated value of residuary legacies, notified to SPANA prior to 31 December 2023 and expected to be received in future years, is £5.1 million (2022: £4.6 million). 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.

5 Analysis of expenditure

(a) Analysis of cost of raising funds

	2023	2022
	£	£
Staff costs	722,666	673,016
Other direct costs	1,483,069	1,449,279
Governance costs	27,129	34,848
Other support costs	224,565	222,449
Depreciation/amortisation	10,963	10,667
	2,468,392	2,390,259

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

5 Analysis of expenditure (continued)

(b) Charitable activities by country

	Treatment of sick animals	Education	2023 Total	2022 Total
	£	£	£	£
Botswana	44,259	9,932	54,191	104,244
Ethiopia	351,558	348,471	700,029	932,398
Mali	548,042	140,459	688,501	280,797
Mauritania	1,097,278	394,607	1,491,885	1,260,302
Morocco	1,099,777	193,942	1,293,719	1,539,824
Tunisia	440,674	107,190	547,864	606,617
Zimbabwe	307,180	119,210	426,390	705,186
Outreach and Emergency	351,939	88,951	440,890	286,941
	4,240,707	1,402,762	5,643,469	5,716,309

Details of outreach and emergency programmes are available from the Society's website www.spana.org

(c) Charitable activities by type of expenditure

	Treatment of sick animals	Education	2023 Total	2022 Total
	£	£	£	£
Direct funding for overseas projects	2,552,002	645,004	3,197,006	3,486,418
Grants payable for outreach funding	351,939	88,951	440,890	286,941
Staff costs	993,665	496,833	1,490,498	1,388,096
Governance costs	38,150	19,499	57,649	74,052
Other support costs	304,951	152,475	457,426	480,801
	4,240,707	1,402,762	5,643,469	5,716,308

(d) Net income/(expenditure) for the year is stated after:

	2023	2022
	£	£
Audit fees	33,500	30,400
Auditor's fee for non audit services	10,000	10,865
Audit fees for overseas subsidiaries (Pitcher Partners in Australia \$18,000)	9,653	10,077
Depreciation/Amortisation	34,008	33,332
Trustees' expenses	1,512	765

6 Expenditure includes:

(a) Staff costs and employees

	United Kingdom	
	2023	2022
	£	£
Wages and salaries	1,738,464	1,751,095
Social Security costs	181,380	192,602
Pension costs (Note 14)	156,253	149,955
Other staff costs	57,900	9,524
	2,133,997	2,103,176
Compensation payments for loss of office	15,260	-

Notes to the financial statements

For the year ended 31 December 2023

6 Expenditure includes: (continued)

(b) Staff costs and employees

	No.	No.
Employees earning more than £60,000 p.a.		
£60,000 - £70,000	1	2
£70,000 - £80,000	1	-
£80,000 - £90,000	1	-
£90,000 - £100,000	-	1
£100,000 - £110,000	1	1
£110,000 - £120,000	1	-
£120,000 - £130,000	-	-
£130,000 - £140,000	-	-
Pension contributions of £44,867 (2022: £33,012) were made for these employees.	£44,867	£33,012
Total remuneration and employee benefits of senior leadership team	<u>£471,295</u>	<u>£411,745</u>

The average monthly number of staff during the year was:

United Kingdom		Overseas	
2023	2022	2023	2022
No.		No.	
<u>35</u>	<u>36</u>	<u>4</u>	<u>4</u>

(c) Trustees' expenses and remuneration

Reimbursements to Trustees, and amounts paid on their behalf, were made to 5 (2022: 4) Trustees during the year for travel and other necessary costs incurred in the UK and overseas in connection with the work of the charity. Amounts paid on behalf of Trustees, including expenses reimbursed, during the year totalled £1,512 (2022: £765).

The Trustees received no remuneration for their services during the year (2022 : NIL).

The Trustees have not waived any expenses which they could have claimed (2022 : NIL).

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

7 Fixed assets

(a) Tangible Fixed Assets Group and Society

	Freehold land and buildings	Computers	Furniture, fittings and equipment	Total
Cost:	£	£	£	£
1 January 2023	-	31,524	7,222	38,746
Additions	-	-	-	-
Disposals	-	-	-	-
31 December 2023	-	31,524	7,222	38,746
Depreciation:				
1 January 2023	-	6,485	6,047	12,532
Charge for the year	-	9,352	1,175	10,527
Disposals	-	-	-	0
31 December 2023	-	15,837	7,222	23,059
Net book value:				
31 December 2023	-	15,687	-	15,687
31 December 2022	-	25,039	1,175	26,214

(b) Intangible Fixed Assets Group and Society

	Software & Systems	Total
Cost:	£	£
1 January 2023	117,407	117,407
Additions	-	-
Transfer	-	-
Disposals	-	-
31 December 2023	117,407	117,407
Amortisation:		
1 January 2023	48,406	48,406
Charge for the year	23,481	23,481
Disposals	-	-
31 December 2023	71,887	71,887
Net book value:		
31 December 2023	45,520	45,520
31 December 2022	69,001	69,001

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

8 Investments

	Group		Society	
	2023	2022	2023	2022
	£	£	£	£
(a) Listed Investments (note 8b)	13,612,281	13,270,510	13,612,281	13,270,510
Investments in Subsidiary (note 8d, 8e, 8f)	-	-	1	1
	13,612,281	13,270,510	13,612,282	13,270,511

	2023	2022
	£	£
(b) Listed Investments		
Valuation at 1 January 2023	13,270,510	7,256,940
Funds introduced	-	6,500,000
Funds withdrawn	(500,000)	-
Reinvested income	253,025	296,974
Management fees	(79,853)	(69,889)
Gift of Shares	-	-
Net investment gains/(losses) for the year	668,599	(713,515)
Valuation at 31 December 2023 (see (c) below)	13,612,281	13,270,510

(c) The valuation is made up of:	2023	2022
	£	£
Investments dealt on a recognised stock exchange:		
UK equities	2,817,847	3,558,059
UK fixed interest securities	5,496,355	4,702,599
Overseas equities	4,078,431	3,026,420
Cash	54,914	315,099
Alternative investments - hedge funds	1,164,734	1,668,333
	13,612,281	13,270,510

(d) The Society holds unlisted investments at a cost of £1 in the following subsidiary undertakings:

United Kingdom

	Incorporated in	Principal activity	Class of shares	Percentage of share capital held
SPANNA Trading Limited	England 5701201	no Merchandise sales	Ordinary £1	100%

The results of SPANNA Trading Limited, extracted from its audited financial statements, are summarised below:

	2023	2022
	£	£
Turnover	63,390	62,238
Administrative expenses	(62,748)	(47,698)
Profit on ordinary activities before and after taxation	642	14,540
Payment under Gift Aid	(642)	(14,540)
Retained profit for the year	-	-
Net assets	1	1

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

8 Investments (continued)

(e) Australia

SPANANA 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 summarised financial statements for the Australian subsidiary are:

	Incorporated in	Principal activity	Class of shares	Percentage of share capital held
The Society for the Protection of Animals Abroad (Australia) Limited	Australia	Animal welfare and education	Capital of AUD10 (£6)	100%

The results of The Society for the Protection of Animals Abroad (Australia), extracted from its audited financial statements, are summarised below:

	2023	2022
	£	£
Turnover	399,846	396,905
Charitable and administrative expenses	(344,375)	(362,916)
Surplus/(deficit) on ordinary activities	55,471	33,989
Surplus/(deficit) for the year	55,471	33,989
Net assets	129,635	82,721
Including cash	183,530	151,213

9 Debtors

Group	2023	2022
	£	£
Gift Aid and recoverable taxes	59,025	14,151
Other debtors	22,672	16,117
Prepayments and accrued income	470,706	462,002
	552,403	492,270
Society	2023	2022
	£	£
Gift Aid and recoverable taxes	40,130	5,662
Other debtors	22,672	16,117
Prepayments and accrued income	462,694	454,000
Amount due from subsidiary undertakings	62,749	133,286
	588,245	609,065

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

10 Creditors: amounts falling due within one year

Group	2023	2022
	£	£
Trade creditors	159,283	156,550
Other taxes and Social Security	55,235	56,087
Other creditors and accruals	372,548	208,892
	587,066	421,529

Society	2023	2022
	£	£
Trade creditors	126,148	156,550
Other taxes and Social Security	55,235	56,087
Other creditors and accruals	362,375	189,947
	543,758	402,584

11 Reserves

	Balance 1 January 2023 £	Net income or (expenditure) £	Transfers £	Gains / (losses) £	Balance 31 December 2023 £
Restricted funds	439,527	(203,085)	-	-	236,442
Unrestricted Funds					
Designated funds					
Fixed assets	26,214	-	(10,528)	-	15,686
Intangible assets	69,001	-	(23,481)	-	45,520
Premises	2,000,000	-	-	-	2,000,000
Global investment	1,148,000	(372,289)	427,949	-	1,203,660
	3,243,215	(372,289)	393,940	-	3,264,866
General Funds	11,234,423	1,900,633	(393,940)	664,470	13,405,586
Total unrestricted funds	14,477,638	1,528,344	-	664,470	16,670,452
Total reserves	14,917,165	1,325,259	-	664,470	16,906,894

A description of the reserves held at 31 December 2023 is:

Restricted funds are those where the donor has stipulated they be used for a specific purpose and there may be a time lag between receipt and when they are spent. For further details, see note 12.

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

The **Premises** designated fund represents funds set aside for investment in new UK premises for the organisation.

The **Global Investment** designated fund represents funds set aside for investment in the organisation, globally, to develop a sustainable strategy and to develop our infrastructure and our people.

The above table reflects the group reserves position, the **Society reserves** are the same with the exception of general reserves which are £82,865 lower due to the net Balance Sheet value of the Australia company

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

12 Restricted funds

	Balance 1 January 2023 £	Income £	Expenditure £	Balance 31 December 2023 £
Mali Tetanus Appeal	33,305	-	(33,305)	-
Emergency response unit	25,047	-	(25,047)	-
Zimbabwe	7,978	-	(7,978)	-
Minilabs	19,324	-	-	19,324
Mali Book	11,115	-	-	11,115
Treating eye injuries and diseases	38,344	-	(38,344)	-
Online Learning Portal	6,611	-	(6,611)	-
Mali Segou Centre	100,726	662	(101,388)	-
Ending Donkey Skins Trade	13,711	5	(13,716)	-
Mali Mobile Clinic	1,250	-	(1,250)	-
Mali Segou Building Costs	31,991	-	(31,991)	-
Ethiopia Gondar	10,913	25,000	-	35,913
Mauritania Boghe	99,559	-	(99,559)	-
Vet CSC	4,912	-	-	4,912
X ray and ultrasound machines	7,143	-	-	7,143
University of Liverpool for AAU Ethiopia CVMA	-	25,176	(10,000)	15,176
Treating working animals with parasites	10,100	120	(10,220)	-
Morocco Marrakech Clinic	-	6,057	(6,057)	-
Morocco Emergency Fund	-	180,634	(48,798)	131,836
Small Funds under £5,000	17,498	5,685	(17,503)	5,680
Wellbeing and Welfare of Horses and Donkeys	-	5,343	-	5,343
	439,527	248,682	(451,767)	236,442

The above restricted funds are subject to specific conditions imposed by the donor, the contract or the appeal made by SPANA for projects being undertaken.

The funds with a balance carried forward as at 31 December 2023 are to be used for the following purposes:

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 Mali
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 SPANA 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
Wellbeing and Welfare of Horses and Donkeys	General welfare of horses and donkeys

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

13 Analysis of net assets - society

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Investments	13,612,282	-	13,612,282	13,270,511
Fixed assets	61,207	-	61,207	95,215
Current assets	3,410,907	236,442	3,647,349	1,871,141
Current liabilities	(543,758)	-	(543,758)	(402,584)
Total	<u>16,540,638</u>	<u>236,442</u>	<u>16,777,080</u>	<u>14,834,283</u>

Analysis of net assets - group

	Unrestricted	Restricted	Total 2023	Total 2022
	funds	funds	£	£
Investments	13,612,281	-	13,612,281	13,270,510
Fixed assets	61,207	-	61,207	95,215
Current assets	3,584,030	236,442	3,820,472	1,972,969
Current liabilities	(587,066)	-	(587,066)	(421,529)
Total	<u>16,670,452</u>	<u>236,442</u>	<u>16,906,894</u>	<u>14,917,165</u>

14 Pension costs

The Society does not operate a company pension scheme. The pension costs (note 6(a)) represent contributions paid by the Society to employees' personal pension plans in the UK during the year. This complies with Stakeholder pension requirements. There are no pension schemes for overseas staff.

15 Transactions with related parties

	2023	2022
	£	£
Donations received from trustees and senior management	4,647	12,959
SPANA Trading Limited		
Management fee charged by the Society to SPANA Trading Limited	24,000	22,000
Amounts due to Society	25,435	67,410
Profit from activities in SPANA Trading Limited	642	14,540
	<u>50,077</u>	<u>103,950</u>
SPANA Australia Limited		
Expenditure paid on behalf of SPANA Australia	-	-
Amounts due to Society	37,314	65,876

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

16 Consolidated statement of financial activities

(Incorporating income and expenditure account)

For the year ended 31 December 2022

	Notes	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
		£		£	£
Income from					
Donations	2(d)	3,292,939	81,762	3,374,701	3,761,165
Legacies	2(d)	4,469,159	-	4,469,159	4,978,689
Trusts	2(d)	123,818	240,250	364,068	173,205
Trading activities	3	62,238	-	62,238	74,010
Investment income	2(d)	299,055	-	299,055	126,733
Other income	2(d)	2,109,763	-	2,109,763	109,002
Total income		10,356,972	322,012	10,678,984	9,222,804
Expenditure on					
Raising funds					
Cost of raising funds	5(a)	2,390,259	-	2,390,259	2,491,001
Fundraising trading: cost of goods sold		25,664	-	25,664	32,723
Investment management costs	8(b)	69,889	-	69,889	50,013
		2,485,812	-	2,485,812	2,573,737
Charitable activities					
Veterinary activities	5(b),(c)	4,149,343	126,383	4,275,726	3,913,225
Educational activities	5(b),(c)	1,435,213	5,370	1,440,583	1,412,115
		5,584,556	131,753	5,716,309	5,325,340
Total expenditure		8,070,368	131,753	8,202,121	7,899,077
Operating (deficit)/surplus for the year.		2,286,604	190,259	2,476,863	1,323,727
Net gains/(losses) on investments		(711,032)	-	(711,032)	801,673
Sale of assets - profit		-	-	-	-
Net gains/(losses) on forward foreign exchange contracts		-	-	-	-
Net income/(expenditure)		1,575,572	190,259	1,765,831	2,125,400
Net movement in funds		1,575,572	190,259	1,765,831	2,125,400
Reconciliation of funds					
Funds brought forward at 1 January 2022		12,902,066	249,268	13,151,334	11,025,934
Funds carried forward at 31 December 2022		14,477,638	439,527	14,917,165	13,151,334

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

17 Prior Year Analysis of net assets - society

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Investments	13,270,511	-	13,270,511	7,256,941
Fixed assets	95,215	-	95,215	1,261,269
Current assets	1,431,614	439,527	1,871,141	5,011,415
Current liabilities	(402,584)	-	(402,584)	(425,119)
Total	14,394,756	439,527	14,834,283	13,104,506

Prior Year Analysis of net assets - group

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Investments	13,270,510	-	13,270,510	7,256,940
Fixed assets	95,215	-	95,215	1,261,269
Current assets	1,533,442	439,527	1,972,969	5,092,766
Current liabilities	(421,529)	-	(421,529)	(459,641)
Total	14,477,638	439,527	14,917,165	13,151,334

18 Prior Year Reserves

	Balance 1 January 2022 £	Net income or (expenditure) £	Transfers £	Gains / (losses) £	Balance 31 December 2022 £
Restricted funds	249,268	190,259		-	439,527
Unrestricted Funds					
Designated funds					
Fixed assets	9,389	(13,800)	30,625		26,214
Intangible assets	78,792	(17,764)	7,973		69,001
Premises	2,000,000				2,000,000
Global investment	829,634	(181,203)	499,569		1,148,000
	2,917,815	(212,767)	538,167	-	3,243,215
General Funds	9,984,251	2,499,371	(538,167)	(711,032)	11,234,423
Total unrestricted funds	12,902,066	2,286,604	-	(711,032)	14,477,638
Total reserves	13,151,334	2,476,863	-	(711,032)	14,917,165

A description of the reserves held at 31 December 2022 is:

Restricted funds are those where the donor has stipulated they be used for a specific purpose and there may be a time lag between receipt and when they are spent. For further details, see note 12. The fixed assets designated fund represents the net book value of assets held to allow the Society to carry out its work effectively. Because this reserve comprises fixed assets, it is not possible to use them elsewhere within the Society.

The Premises designated fund represents funds set aside for investment in new UK premises for the organisation.

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The above table reflects the group reserves position, the Society reserves are the same with the exception of general reserves which are £82,865 lower due to the net Balance Sheet value of the Australia company.

THE SOCIETY FOR THE PROTECTION OF ANIMALS ABROAD

Notes to the financial statements

For the year ended 31 December 2023

Restricted funds continued

	Balance 1 January 2022 £	Income £	Expenditure £	Balance 31 December 2022 £
Mali Tetanus Appeal	33,305	-	-	33,305
Emergency response unit	33,947	-	(8,900)	25,047
Zimbabwe	-	62,000	(54,022)	7,978
Minilabs	20,214	-	(890)	19,324
Mali Book	11,115	-	-	11,115
Treating eye injuries and diseases	38,344	-	-	38,344
Online Learning Portal	8,166	-	(1,555)	6,611
Mali Segou Centre	51,251	49,475	-	100,726
Ending Donkey Skins Trade	22,748	4	(9,040)	13,712
Mali Mobile Clinic	-	6,250	(5,000)	1,250
Mali Segou Building Costs	-	31,991	-	31,991
Ethiopia Gondar	-	25,000	(14,087)	10,913
Mauritania Boghe	-	99,559	-	99,559
Vet CSC	-	5,000	(88)	4,912
X ray and ultrasound machines	7,143	-	-	7,143
University of Liverpool for AAU Ethiopia CVMA	-	25,343	(25,343)	-
Treating working animals with parasites	-	10,100	-	10,100
Small Funds under £5,000	23,036	7,290	(12,828)	17,498
	249,268	322,012	(131,753)	439,527

The above restricted funds are subject to specific conditions imposed by the donor, the contract or the appeal made by SPANA for projects being undertaken

The funds with a balance carried forward as at 31 December 2022 are to be used for the following purpose:

Mali Tetanus Appeal	Investigation into and vaccination against tetanus in Mali
Emergency response unit	Funding to
Zimbabwe	Zimbabwe programmes
Minilabs	Provide basic laboratory facilities in mobile clinics
Mali Book	Production of educational materials in Mali
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 SPANA 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