

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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<b>Trustees</b>	B Chiao J Robinson J S Warham
<b>Company registered number</b>	04185603
<b>Charity registered number</b>	1086903
<b>Registered office</b>	Office 17 Mary Seacole Road The Millfields Plymouth PL1 3JY
<b>Company secretary</b>	Miss L Simpson
<b>UK Director</b>	Miss J Dunsford

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Trustees present their annual report together with the audited financial statements of the Animals Asia Foundation for the year 1 January 2018 to 31 December 2018. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

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

- Providing and assisting in the provision of relief of suffering to animals in need of care and protection, and preventing cruelty to animals in Asia and elsewhere; and
- Educating the public in matter concerning animal welfare.

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

**b. Strategies for achieving objectives**

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

- By funding 3 main programmes which are; Ending Bear Bile Farming, Cat and Dog Welfare and Captive Animal Welfare which are delivered and managed by ourselves in Asia, in particular, in China and Vietnam; and
- Educating the public in matters concerning animal welfare.

**c. Activities undertaken to achieve objectives**

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

**d. Volunteers**

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. Over 200 people volunteer regularly across our support group network, our shop in Weston-Super-Mare and our Plymouth office. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Objectives and activities (continued)**

**e. Related party relationships**

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Achievements and performance**

**a. Review of activities**

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

Here's what your support achieved in 2018:

At our sanctuaries:

In Vietnam, we rescued eight bears, each from over a combined total of 111 years of cruel captivity. As a result of the rescues, moon bears Kim, Mai, Mekong, Star, LeBON, Sky and Precious – as well as sun bear Aurora – are beginning new cruelty-free lives at our sanctuary.

Our vet teams performed around 300 health checks at our sanctuaries in Vietnam and China – that's nearly one every day! As a result, hundreds of bears are able to live active, pain-free lives despite the cruelty they have suffered.

The kitchen, vet nurses and bear workers at our Vietnam sanctuary prepared 82 sets of medications a day to keep the bears pain-free and able to enjoy life – that's nearly 30,000 sets of medication over the year hidden in bananas, honey, fruit shakes and marshmallows.

At our Vietnam sanctuary, 140 new bear friendships were made due to integrations and moves around the sanctuary, freeing up space for even more rescues!

The 178 bears at our Vietnam sanctuary chomped their way through almost 30 metric tonnes of apples – that's the weight of five African elephants!

The bears at our China sanctuaries wolfed down nearly 300 metric tonnes of fruit, vegetables and kibble over the last 12 months. That's nearly twice the weight of an average American house and every kilo had to be transported, chopped and hidden around the enclosure for the bears to forage.

The small animal clinic at our China sanctuary found new homes for 12 dogs and seven kittens as well as rehabilitating and releasing one bird.

Our China teams stuffed over 125,000 marshmallows with medication to keep the bears healthy in their old age. They also whipped up nearly 20,000 congee shakes.

As the bears at our China sanctuary age, they need extra help to remain active. This year, we built 38 cement ramps to help them access their dens more easily and lowered 19 sleeping baskets so the bears can grow old gracefully.

Our vet team in China toured nine cities in eight different provinces around the country to teach students about anaesthesia, pain management and animal welfare. These workshops trained over 1,650 veterinary professionals and students.

**Captive Animal Welfare:**

Our groundbreaking ethical elephant tours were launched in partnership with Olsen Animal Trust. As a result, four elephants are no longer forced to spend their days chained up waiting to give rides to tourists. Instead they roam free in Vietnam's Yok Don National Park while tourists observe them behaving naturally, rather than riding on their backs.

We opposed over 80 circuses, leading to eight circus shows being shut down and one zoo ending their close-contact activities with wild animals.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Strategic report (continued)**

**Achievements and performance (continued)**

Thanks to the signatures of 43,000 people, our two-year campaign to end the monkey circus in Vietnam's Can Gio Biosphere reserve was successful, sending a strong message to the country that animal performance is never acceptable.

Following our elephant management training workshop, fourteen Chinese zoos and safari parks have developed behaviour management and foot care training programmes which will lead to improved welfare for their elephants.

We delivered over 30 enclosure improvements in Vietnamese zoos which have boosted welfare for the animals at the facilities.

Three macaques were rescued from private owners in Vietnam and placed in the care of our partners at Yok Don National Park where they can be sure to receive the enrichment they need to live happy lives.

Our team delivered veterinary skills training to over 50 vets in Vietnamese zoos helping them care more humanely for their animals.

We opposed poor welfare in 11 Vietnamese zoos, raising awareness among the public and directly leading to two zoos being investigated by local authorities.

**Cat and Dog Welfare:**

We outfitted 13 animal shelters in 13 Chinese cities with bathtubs, heaters, dryers, shavers, beds and fencing and completely refurbished three shelter facilities, benefiting over 4,000 animals across the country.

This year, Animals Asia provided emergency support to 293 dogs rescued from the dog meat trade by local police in Chengdu. Our support ensured the rescued animals received the food, medicine and vaccinations they need to survive the rescue and be ready for future adoption.

We helped four Chinese groups carry out Trap, Neuter, Return (TNR) programmes for stray cats and dogs in their areas. As a result, more than 66 stray cats were helped with some being adopted by local animal lovers.

We provided hands-on TNR training in Nanning, China, for 40 staff and volunteers from eight local NGOs from three cities.

At the beginning of the year, we launched an online platform which allowed the public to report suspected dog meat illegality in their community. By the end of October, we had received 662 reports – about two every single day! – with feedback from the authorities in 149 cases advising the restaurants had either received an official warning, that no dog meat was found on site, or the establishment has stopped selling dog meat.

Animals Asia's 8th China Dog Ownership Management Symposium was attended by more than 120 officials and charity staff from 36 Chinese cities. The symposium brought all stakeholders together to discuss how all groups could collaborate to help stray animals through humane population control and dog ownership management.

Our Dr Dog teams in Guangzhou, Shenzhen, Chengdu, Nanning and Hong Kong, brought companionship to over 3,300 people in 221 visits – more than one visit every other day! While our Professor Paws volunteers taught nearly 6,000 people about cat and dog welfare.

Our billboard campaign urging the public to "care for animals, respect lives" in Nanning, near Yulin, lasted three months, and was seen by 100,000 commuters.

**Awareness Raising:**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Strategic report (continued)**

**Achievements and performance (continued)**

We organised 10 free health checks for over 2,000 local people in Phung Thuong village – a bear bile farming hotspot in Vietnam. At the sessions, 44 traditional medicine doctors advised on alternatives to bear bile and prescribed more than 2,100 bottles of herbal medicine.

Animals Asia has set up seven traditional medicine gardens growing over 5,000 plants of herbal alternatives to bear bile in Vietnam. Three more are currently under construction and are set to bring the news that nobody will suffer for a lack of bear bile to a wider audience.

In 2018, the Vietnam Bear Rescue Centre welcomed nearly 3,700 visitors including the general public, government officials and celebrities such as Virginia McKenna and vegan Vietnamese singer Ho Quynh Huong. At our Chengdu Bear Rescue Centre, around 4,000 people visited to learn about the plight of the bears and the importance of moon bear protection.

More than 100 Vietnamese media teams and journalists visited the sanctuary to film the bears and Animals Asia's work to end bear bile farming in Vietnam. That's about two crews every single week!

Educational tours of our Vietnam sanctuary were given to 1,071 students and teachers from 16 local schools and universities. For those who couldn't make the journey, our staff travelled to give presentations on bear bile farming to 1,445 students in schools, and a further 250 students from local villages.

We carried out over 40 public awareness activities in schools and local communities, spreading awareness of animal welfare and the need to protect the vulnerable to over 120,000 people.

We ran eight animal welfare awareness-raising campaigns in Chinese metro stations, cinemas, elevators and shopping malls telling over three million people about the importance of protecting animals and avoiding cruelty.

In China, more than 20 Chinese celebrities joined our #CaringWithEmpathy campaign reaching more than seven million people through social media.

Global media told the world about our work to end bear bile farming and promote animal welfare including such outlets as Agence France Presse, the BBC, the Washington Post, the New York Times, The Guardian, South China Post, People, Yahoo News!, The Daily Mail and The Express helping to spread the word to more than 150 million people!

From our gala comedy event in Australia to an evening with rock legend Rick Wakeman in the UK, we celebrated 20 years of protecting animals in style, including rescuing more than 600 bears from abhorrent cruelty to give them fantastic new lives in our sanctuaries.

**b. Fundraising activities and income generation**

Animals Asia UK income has not grown significantly since 2015 however our costs have been level, even decreasing in inflation terms. We believe there is potential to generate significantly more support across the UK which will be dependent on adequate and shrewd investments to grow sustainable support for the years ahead.

**c. Investment policy and performance**

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

**Financial review**



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Strategic report (continued)**

**Financial review (continued)**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

We closed the year 2018 with a balance of £70,417 providing around 2 months reserves.

Our aim at Animals Asia UK is to strike the fine balance between demonstrating a prudent level of security which will sustain the charity in the event of difficult circumstances, whilst also ensuring we do not hold on to funds unnecessarily. Our goal is to increase our reserves to between 3 and 6 months over the coming years to achieve this aim.

**c. Principal funding**

Animals Asia UK generates around one third of its income from marketing activities supported by our team in Hong Kong. We have been seeing a significant but unreliable increase in legacy income over the past 5 years and whilst we expect this could grow in the future, are unable to plan on that basis.

**Structure, governance and management**

**a. Constitution**

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

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

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

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

The Board of Trustees govern our business and as at 1st January 2018 there were three Trustees. The Board determined its role at its conception in 2001 and continues to periodically review its position. We see our function as ensuring good governance of the company and to this end we focus on matters of policy and strategy, the approval of plans, monitoring of progress and financial controls.

The day to day operational responsibility is delegated to the Director.

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

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Structure, governance and management (continued)**

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

Animals Asia employees are offered fair pay in accordance with their skills, experience and contribution to the development of the organization. In keeping with the wider charity sector, our pay structure is lower than public or private sector market rates for similar roles. Whilst we offer fair pay, we are at the lower salary quartiles for charitable pay.

**f. Risk management**

The Trustees actively and regularly review any major risks that the company faces. It is believed that maintaining the current levels combined with an annual review of the controls over key financial systems should provide sufficient resources- in the event of adverse conditions. The Trustees have also examined other potential operational and business risks faced by the company and confirm that they have established systems to mitigate any significant risks.

**Future developments**

Recent years at Animals Asia have been focused on growing income without increasing expenditure. The organization is in rude health and ready and able to make the necessary investments which will help achieve more sizeable increases in income. This will be a collaborative effort in unison with the wider global team and, crucially, will see growth in sustainable unrestricted income as well as less regular gifts from a diverse programme including events and grass roots fundraising.

These plans are specifically designed to increase sustainable and unrestricted funds which afford the charity the best opportunity to plan with confidence and spend with flexibility. We do not expect to see any significant growth in the team over the next year, although our volunteer programme in Plymouth continues to go from strength to strength and we would like to see our capability continue to improve with sustained human resources.

We continually strive to ensure our return on investment is strong, ensuring the financial support from our donors goes directly to the animals in need, and works hard to keep Animals Asia going and growing. We are committed to accountability and transparency and are proud of our ability to increase our contributions to the animals in Asia whilst keeping our costs to a minimum.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on and signed on their behalf by:



Dr J Robinson  
Trustee

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on    and signed on their behalf by:

Dr J Robinson  
Trustee

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

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**Opinion**

We have audited the financial statements of Animals Asia Foundation (the 'charitable company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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

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

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

William Hanbury FCA (Senior Statutory Auditor)  
for and on behalf of

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
2nd Floor Stratus House  
Emperor Way  
Exeter Business Park  
Exeter  
EX1 3QS

Date:

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

		<b>Restricted funds 2018 £</b>	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
<b>Income from:</b>					
Donations and legacies	3	<b>554,867</b>	<b>1,683,661</b>	<b>2,238,528</b>	2,464,810
Other trading activities	4	-	<b>91,312</b>	<b>91,312</b>	131,354
Other income	5	-	<b>(10,929)</b>	<b>(10,929)</b>	25,228
<b>Total income</b>		<b>554,867</b>	<b>1,764,044</b>	<b>2,318,911</b>	2,621,392
<b>Expenditure on:</b>					
Raising funds	6	-	<b>461,161</b>	<b>461,161</b>	512,621
Charitable activities:	7				
Payments to Hong Kong		<b>554,867</b>	<b>1,528,164</b>	<b>2,083,031</b>	1,993,409
Public awareness and education		-	<b>101,981</b>	<b>101,981</b>	91,637
Other charitable activities		-	<b>9,900</b>	<b>9,900</b>	9,300
<b>Total expenditure</b>		<b>554,867</b>	<b>2,101,206</b>	<b>2,656,073</b>	2,606,967
<b>Net movement in funds</b>		-	<b>(337,162)</b>	<b>(337,162)</b>	14,425
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	<b>780,451</b>	<b>780,451</b>	766,026
Net movement in funds		-	<b>(337,162)</b>	<b>(337,162)</b>	14,425
<b>Total funds carried forward</b>		-	<b>443,289</b>	<b>443,289</b>	780,451

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

The notes on pages 16 to 30 form part of these financial statements.



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

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

		2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	12	<b>12,596</b>	5,958
		<b>12,596</b>	5,958
<b>Current assets</b>			
Stocks	13	<b>969</b>	585
Debtors	14	<b>427,678</b>	695,285
Cash at bank and in hand		<b>107,143</b>	109,196
		<b>535,790</b>	805,066
Creditors: amounts falling due within one year	15	<b>(105,097)</b>	(30,573)
<b>Net current assets</b>		<b>430,693</b>	774,493
<b>Total net assets</b>		<b>443,289</b>	780,451
<b>Charity funds</b>			
Restricted funds	17	-	-
Unrestricted funds	17	<b>443,289</b>	780,451
<b>Total funds</b>		<b>443,289</b>	780,451

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

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

B Chiao

The notes on pages 16 to 30 form part of these financial statements.

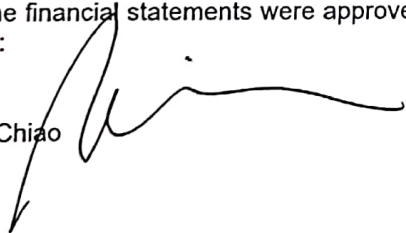
		<u>535,790</u>	<u>805,066</u>
Creditors: amounts falling due within one year	15	<u>(105,097)</u>	<u>(30,573)</u>
<b>Net current assets</b>		<b>430,693</b>	<b>774,493</b>
<b>Total net assets</b>		<b><u>443,289</u></b>	<b><u>780,451</u></b>
<b>Charity funds</b>			
Restricted funds	17	-	-
Unrestricted funds	17	<b>443,289</b>	<b>780,451</b>
<b>Total funds</b>		<b><u>443,289</u></b>	<b><u>780,451</u></b>

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

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

B Chiao




扫描全能王 创建

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b> <b>£</b>	2017 <b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>9,489</b>	(106,080)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(11,542)</b>	(5,764)
<b>Net cash used in investing activities</b>	<b>(11,542)</b>	<b>(5,764)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(2,053)</b>	<b>(111,844)</b>
Cash and cash equivalents at the beginning of the year	<b>109,196</b>	221,040
<b>Cash and cash equivalents at the end of the year</b>	<b>107,143</b>	109,196

The notes on pages 16 to 30 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. General information**

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

**2. Accounting policies**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**2.2 INCOME**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

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

**2.3 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.4 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following basis:

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

**2.6 STOCKS**

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

**2.7 DEBTORS**

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

**2.8 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.9 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.10 FINANCIAL INSTRUMENTS**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 FUND ACCOUNTING**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**3. Income from donations and legacies**

	<b>Restricted funds 2018 £</b>	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Donations	554,867	1,117,664	<b>1,672,531</b>	1,598,302
Legacies	-	397,390	<b>397,390</b>	699,802
Similar incoming resources	-	168,607	<b>168,607</b>	166,706
	<u>554,867</u>	<u>1,683,661</u>	<u><b>2,238,528</b></u>	<u>2,464,810</u>
Total 2017	<u>499,554</u>	<u>1,965,256</u>	<u>2,464,810</u>	

**4.**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Trading income	<u>91,312</u>	<u><b>91,312</b></u>	<u>131,354</u>
Total 2017	<u>131,354</u>	<u>131,354</u>	

**5. Other incoming resources**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Foreign exchange gains/(losses)	(10,929)	<b>(10,929)</b>	(383)
Compensation received	-	-	16,888
Gifts in Kind	-	-	8,723
<b>Total 2018</b>	<u>(10,929)</u>	<u><b>(10,929)</b></u>	<u>25,228</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**6. Expenditure on raising funds**

**COSTS OF RAISING VOLUNTARY INCOME**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Fundraising and promotions	140,624	<b>140,624</b>	171,815
Establishment expenses	41,748	<b>41,748</b>	36,490
Legal and professional fees	12,435	<b>12,435</b>	12,376
Bank and handling charges	23,249	<b>23,249</b>	27,209
Sundry expenses	13,681	<b>13,681</b>	9,540
Travelling	15,653	<b>15,653</b>	17,235
Printing postage and stationery	15,685	<b>15,685</b>	23,477
Loss on disposal of fixed assets	-	-	98
Wages and salaries	173,413	<b>173,413</b>	176,928
National Insurance	15,980	<b>15,980</b>	15,983
Depreciation	3,788	<b>3,788</b>	2,515
<b>Total 2018</b>	<u>456,256</u>	<u><b>456,256</b></u>	<u>493,666</u>

**Other trading expenses**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Expenditure on fundraising	<u>4,905</u>	<u><b>4,905</b></u>	<u>18,955</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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

**Summary by fund type**

	<b>Restricted funds 2018 £</b>	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Support costs	554,867	1,640,045	<b>2,194,912</b>	2,094,346
Total 2017	499,554	1,594,792	2,094,346	

**Summary by expenditure type**

	<b>Staff costs 2018 £</b>	<b>Other costs 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Direct costs	101,981	2,092,931	<b>2,194,912</b>	2,094,346
Total 2017	91,637	2,002,709	2,094,346	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2018 £</b>	<b>Support costs 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Direct costs	2,185,012	9,900	<b>2,194,912</b>	2,094,346
Total 2017	2,085,046	9,300	2,094,346	

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Activities 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Public awareness and education	101,981	<b>101,981</b>	91,637
Programme payments to Hong Kong	2,083,031	<b>2,083,031</b>	1,993,409
	<u>2,185,012</u>	<u><b>2,185,012</b></u>	<u>2,085,046</u>

**Analysis of support costs**

	<b>Activities 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Governance costs	9,900	<b>9,900</b>	9,300
	<u>9,900</u>	<u><b>9,900</b></u>	<u>9,300</u>

**9. Auditors' remuneration**

	<b>2018 £</b>	<b>2017 £</b>
Fees payable to the company's Auditor for the audit of the company's annual accounts	<b>5,500</b>	5,350
Fees payable to the company's Auditor in respect of: All Non-audit services not included above	<u><b>4,400</b></u>	<u>3,950</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**10. Staff costs**

	<b>2018</b> £	2017 £
Wages and salaries	<b>275,394</b>	268,566
Social security costs	<b>15,980</b>	15,983
	<u><b>291,374</b></u>	<u>284,549</u>

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

	<b>2018</b> No.	2017 No.
	<b>12</b>	18
	<u><b>12</b></u>	<u>18</u>

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

	<b>2018</b> No.	2017 No.
In the band £60,001 - £70,000	<b>1</b>	-

In Jan 2018, the UK office merged with the European offices to improve efficiencies. As a result, the UK resources are now split across both markets significantly the time of the Director, Head of Supporter Care and the Supporter Care team in Plymouth. All costs sit within the UK market.

Remuneration and benefits received by key management personnel totalled £71,113.

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2017 - £NIL).

During the year ended 31 December 2018, no Trustee expenses have been incurred (2017 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**12. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2018	11,625	4,513	7,606	23,744
Additions	-	-	11,542	11,542
Disposals	-	-	(18)	(18)
At 31 December 2018	11,625	4,513	19,130	35,268
<b>Depreciation</b>				
At 1 January 2018	11,625	1,151	5,010	17,786
Charge for the year	-	1,116	3,788	4,904
On disposals	-	-	(18)	(18)
At 31 December 2018	11,625	2,267	8,780	22,672
<b>Net book value</b>				
At 31 December 2018	-	2,246	10,350	12,596
At 31 December 2017	-	3,362	2,596	5,958

**13. Stocks**

	2018 £	2017 £
Finished goods and goods for resale	969	585

**14. Debtors**

	2018 £	2017 £
<b>Due within one year</b>		
Trade debtors	37,989	65,424
Amounts owed by Hong Kong and other Animal Asias	58,021	9,371
Other debtors	1,695	1,696
Prepayments and accrued income	329,973	618,794
	427,678	695,285

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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

	2018 £	2017 £
Amounts owed to Animal Asias Italy and Germany	30,939	1,987
Other creditors	17,748	4,409
Accruals and deferred income	56,410	24,177
	<u>105,097</u>	<u>30,573</u>

**16. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Cash and cash equivalents	107,143	109,196
Financial assets that are debt instruments measured at amortised cost	423,573	693,534
	<u>530,716</u>	<u>802,730</u>
	2018 £	2017 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(105,097)</u>	<u>(30,573)</u>

Financial assets that are debt instruments measured at amortised cost comprise of accrued income and amounts owed by other Animal Asias

Financial liabilities measured at amortised cost comprise of trade creditors and amounts owed to other Animal Asias

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2018 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	715,366	-	(715,367)	372,873	372,872
<b>General funds</b>					
General Funds	65,085	1,764,044	(1,385,839)	(372,873)	70,417
<b>Total Unrestricted funds</b>	<b>780,451</b>	<b>1,764,044</b>	<b>(2,101,206)</b>	<b>-</b>	<b>443,289</b>
<b>Restricted funds</b>					
End Bear Bile Farming	-	204,719	(204,719)	-	-
Nanning Bear Farn	-	164,767	(164,767)	-	-
Cat and Dog Welfare	-	60,379	(60,379)	-	-
Captive Animal Welfare	-	125,002	(125,002)	-	-
	-	554,867	(554,867)	-	-
<b>Total of funds</b>	<b>780,451</b>	<b>2,318,911</b>	<b>(2,656,073)</b>	<b>-</b>	<b>443,289</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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

**Statement of funds - prior year**

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2017 £
<b>Designated funds</b>					
Designated Funds	698,526	-	(698,527)	715,367	715,366
<b>General funds</b>					
General Funds	67,500	2,121,838	(1,408,886)	(715,367)	65,085
<b>Total Unrestricted funds</b>	<b>766,026</b>	<b>2,121,838</b>	<b>(2,107,413)</b>	<b>-</b>	<b>780,451</b>
End Bear Bile Farming	-	367,231	(367,231)	-	-
Peace by Peace - Nanning Bear Farm	-	76,123	(76,123)	-	-
Cat and Dog Welfare	-	39,761	(39,761)	-	-
Captive Animal Welfare	-	16,439	(16,439)	-	-
	-	499,554	(499,554)	-	-
<b>Total of funds</b>	<b>766,026</b>	<b>2,621,392</b>	<b>(2,606,967)</b>	<b>-</b>	<b>780,451</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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

**Statement of funds - prior year (continued)**

Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2017 £
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**DESIGNATED FUNDS**

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

**RESTRICTED FUNDS**

**End Bear Bile Farming** - Animals Asia works to end the barbaric bear bile trade, which sees over 10,000 bears, mainly moon bears but also sun bears and brown bears, kept on bile farms in China, and around 1,000 bears in Vietnam. In 2017, the Vietnamese Government signed an agreement with Animals Asia to bring bear bile farming to an end by 2022.

**Peace by Piece: Nanning Bear Farm** - Peace by Piece is Animals Asia's landmark campaign, as part of our overall End Bear Bile Farming programme, launched in April 2014 to help rescue and rehabilitate previously exploited moon bears in Nanning, China.

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

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

**TRANSFERS**

A transfer had been made to designate general funds towards future payments to Hong Kong.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2018 £
Designated funds	715,366	-	(715,367)	372,873	372,872
General funds	65,085	1,764,044	(1,385,839)	(372,873)	70,417
Restricted funds	-	554,867	(554,867)	-	-
	<u>780,451</u>	<u>2,318,911</u>	<u>(2,656,073)</u>	<u>-</u>	<u>443,289</u>

**Summary of funds - prior year**

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2017 £
Designated funds	698,526	-	(698,527)	715,367	715,366
General funds	67,500	2,121,838	(1,408,886)	(715,367)	65,085
Restricted funds	-	499,554	(499,554)	-	-
	<u>766,026</u>	<u>2,621,392</u>	<u>(2,606,967)</u>	<u>-</u>	<u>780,451</u>

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

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

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	12,596	12,596
Current assets	535,790	535,790
Creditors due within one year	(105,097)	(105,097)
<b>Total</b>	<u>443,289</u>	<u>443,289</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**19. Analysis of net assets between funds (continued)**

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

	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	5,958	5,958
Current assets	805,065	805,065
Creditors due within one year	(30,573)	(30,573)
<b>Total</b>	<b>780,450</b>	<b>780,450</b>

**20. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £3,770 (2017: £1,589). Contributions totalling £nil (2017: £nil) were payable to the fund at the balance sheet date and are included in creditors.

**21. Related party transactions**

During the year the charity made donations of £2,083,031 (2017: 1,993,409) to Animals Asia Hong Kong, at the year end Animals Asia Hong Kong owed Animals Asia UK £58,021 (2017: nil), this amount is included in debtors at the year end.

Included within creditors is £27,316 (2017: nil) due to Animals Asia Germany and £3,623 (2017: £9,371 debtor) due to Animals Asia Italy.

**22. Controlling party**

The charity is controlled by the Trustees.

**23. Legacies Held in Trust**

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

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

