

**International Fund for Animal Welfare IFAW in Action**

**(A company limited by guarantee)**

Company registered no: 01556892

**Annual report and financial statements**

**for the year ended 30 June 2019**

# **International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)**

## **Annual report and financial statements for the year ended 30 June 2019**

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# **International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)**

## **Directors and advisors**

**Directors**

Robert C. Barber  
Mark T. Beaudouin  
Barbara U. Birdsey  
Joyce C. Doria  
Daniel T. Lenyo  
Catherine H. Lilly  
Gregory J. Mertz (resigned 2 August, 2018)  
Debobrata Mukherjee  
Virginia A. Pollak  
Susan J. Wallace (resigned 5 October, 2018)  
Judi W. Wakhungu (appointed 13 June, 2019)

**Independent auditors**

RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

**Solicitors**

Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

**Bankers**

HSBC UK  
28 Borough High Street  
London  
SE1 1YB

**Registered Office**

87-90 Albert Embankment  
London  
SE1 7UD

# **International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)**

## **Directors' report for the year ended 30 June 2019**

The Directors present their annual report and the audited financial statements of the company for the year ended 30 June 2019.

### **Principal activities**

International Fund for Animal Welfare IFAW in Action, a UK company limited by guarantee (hereinafter the “company” or “IFAW IA”), is part of a worldwide group of non-profit organisations, which collectively comprise the International Fund for Animal Welfare (“IFAW”). IFAW has offices in fifteen countries and supports animal welfare and conservation projects in more than forty countries around the world. The mission of IFAW is: *IFAW is a global non-profit organization that protects animals and the places they call home.*

### **Review of business and future developments**

Early in Fiscal year 2018, the Organization undertook a comprehensive review and assessment of its programmatic and operational activities in Russia. This assessment took into consideration strategic importance, political climates, programmatic impact and financial costs. In January 2018, the Organization took a decision to commence the process of winding down operations in Russia in Fiscal year 2018. During Fiscal year 2019 the deregistration of the Russian Office was completed on March 1, 2019.

With respect to programmatic activities, the company made important contributions to combatting Wildlife Crime through a combination of direct expenses and grants, working in the United Kingdom and internationally as part of IFAW’s global campaigns.

Most of IFAW IA direct expenses related to work to end illegal wildlife trade.

### **Program activities**

IFAW wound down programmatic operations in Russia and the Commonwealth of Independent States (CIS) during FY19. Moving forward, IFAW will dedicate additional resources to strengthen our strategic commitments in Africa and Asia, in alignment with our institutional strategic plan.

IFAW had been working in Russia since 1994, and our support for rescue, rehabilitation and release of wildlife began there with orphaned bear cubs. Just a few of the numerous success stories include:

- Helping to end the whitecoat seal hunt in Russia and closing the biggest market for the Canadian seal hunt products;
- Protecting the critically endangered Western Grey Whales from the threats of energy exploration in critical habitat;
- Contributing to the successful reproduction of rescued, rehabilitated and released Amur tigers in the wild; and
- Ending the winter den hunt and supporting the rehabilitation and release of 223 orphaned brown bears through IFAW Orphan Bear Cub Rehabilitation Center since 1995.

## **International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)**

### **Wildlife Crime**

With funding support from the Bogarth Jonak Stiftung, IFAW in IA undertook two initiatives in FY19 to reduce the illegal trade in the critically endangered Saiga antelope.

A two part investigation on the sale of saiga horns and meat by was conducted September through December 2018. The research was aimed at monitoring illegal trade in saiga derivatives and assessing its scale and nature both on online marketplaces and social media platforms and in traditional offline markets located within Saiga range in the Russian Federation. Researchers implemented a study of Internet content and visited some regions within the current saiga range; during the visit, samples of meat offered for sale in grocery shops were collected for DNA based species identification. The investigation found that:

- the scale of the trade in saiga derivatives appears to have reduced since 2012-2015. This situation is likely associated with two factors; extremely low numbers of saiga antelopes in Northwest Pre-Caspian Region and stricter legislation combined with increased efforts of law enforcement agencies.
- Stricter legislation adopted in 2013 and 2018 has a positive effect on the will of law enforcement agencies to address illegal trade in CITES-listed specimens including saiga derivatives.
- Many printed advertisements for buying saiga horns can still be found in large cities in saiga range regions, while in other regions such advertisements are very uncommon.
- Two large on-line companies Avito.ru and Izrukvruki.ru have started monitoring contents of a positive change from 2017.

In December 2018, IFAW in cooperation with the Environmental Education Center "Zapovedniks" initiated and organized a workshop entitled "Education as a component of the integral program of saiga conservation." The workshop was hosted by the Astrakhan State University. The main objective of the workshop was to bring together all people concerned about the conservation of saigas to discuss the most pressing problems in saiga conservation, and demonstrate a new interactive lesson.

This workshop was a logical follow-up to the educational workshop held in April of 2018. The workshop was attended by 60 representatives of various organizations, including employees of four regional and federal strictly protected areas (Astrakhan State Biosphere Reserve, Chornye Zemli Nature Reserve, Bogdinsko-Baskunchaksky Nature Reserve, and "Stepnoy" Sanctuary), officers of the Ministry of Natural Resources and Environment of Russia (Moscow), staff members of the A. N. Severtsov Institute of Ecology and Evolution of the Russian Academy of Sciences (Moscow), school teachers, heads of "steppe clubs" located in various districts of the Republic of Kalmykia and Astrakhan Region, and students of the Astrakhan State University.

To raise awareness about saiga plight among students of the Astrakhan State University and draw their attention toward saiga conservation, a photo exhibition was held at the workshop, presenting works of the well-known wildlife photographer, laureate of many awards Eugeny Polonsky. Eugeny talked about specifics of film shooting in the wild. IFAW has donated all photographs that were presented at the exhibition to the Astrakhan State University. These photos will be put on the walls of the museum and auditoriums in the Biology Faculty, which will help attract attention of the University students to saiga antelopes.

## **International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)**

In addition, to increase the engagement with workshop attendees (especially teachers), a 15-minute long film was prepared and demonstrated to the participants. This educational film reflects the current status of the saiga population of Northwest Pre-Caspian Region.

In FY19, IFAW also worked with enforcers and online technology companies to follow up on data shared and actions taken as a result of the *Disrupt: Wildlife Cybercrime* research and report. This included promoting support for a Resolution and Decision on wildlife Cybercrime at Standing Committee and CITES CoP, encouraging the development and adoption of the INTERPOL Wildlife Cybercrime Guidelines, and working with the Russian government in the implementation of the planned changes to their national legislation as it relates to wildlife cybercrime.

### **Affiliated organisations**

The affiliated organisations of the company are as follows:

<b>Name</b>	<b>Country</b>
International Fund for Animal Welfare (Australia) Pty Ltd	Australia
International Fund for Animal Welfare Inc./ Fonds international pour la protection des animaux inc.	Canada
Fonds international pour la protection des animaux (IFAW France)	France
Fonds International pour la Protection des Animaux (IFAW)	France
IFAW Internationaler Tierschutz-Fonds gGmbH	Germany
International Fund for Animal Welfare (IFAW) Limited	Malawi
Stichting IFAW (International Fund for Animal Welfare)	Netherlands
International Fund for Animal Welfare NPC	South Africa
International Fund for Animal Welfare (IFAW)	United Kingdom
IFAW Commerce Limited	United Kingdom
International Fund for Animal Welfare, Inc.	United States
International Fund for Animal Welfare Limited	Zambia

While the assets of the company are held separate from, and are not combined with, those of the affiliates, the company supports, whenever necessary or appropriate, IFAW animal welfare program activities worldwide.

Contact addresses of affiliated organisations can be obtained by writing to the company's registered office as in the directors and advisers page.

All aforementioned directors are also directors of the International Fund for Animal Welfare (IFAW) in the United Kingdom. All aforementioned directors are also directors of affiliates in Australia, Canada, the Netherlands, South Africa and the United States of America.

Details of amounts owing to and from these organisations and of transactions with them are set out in note 9 to the financial statements.

### **Disclosure of information to the auditors**

The current directors have taken all the necessary steps to make themselves aware of any information needed by the company's auditors for the purposes of their audit. The directors are not aware of any relevant audit information of which the auditors are unaware.

### **Auditors**


RSM UK Audit LLP have expressed their willingness to continue in office.

# **International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)**

## **Directors' report for the year ended 30 June 2019 (continued)**

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the board



Mark T. Beaudouin

**Director and Audit and Risk Oversight Committee Chairperson**

2/26/20  
Date

# **International Fund for Animal Welfare IFAW in Action**

## **(A company limited by guarantee)**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

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



# **International Fund for Animal Welfare IFAW in Action**

## **(A company limited by guarantee)**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL FUND FOR ANIMAL WELFARE IFAW IN ACTION**

#### **Opinion**

We have audited the financial statements of International Fund for Animal Welfare IFAW in Action (the 'company') for the year ended 30 June 2019 which comprise the statement of income and retained earnings, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

# **International Fund for Animal Welfare IFAW in Action**

## **(A company limited by guarantee)**

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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:

- 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

## **International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)**

### **Use of our report**

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

NICHOLAS SLADDEN (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

Date: *9 March 2020*

## International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)

### Statement of income and retained earnings for the year ended 30 June 2019

	Note	2019 £	2018 £
Donations and legacies	2	-	37,408
Grants from connected organisations	2	75,000	574,431
Direct cost of raising donations	3	-	(19,937)
<b>Gross profit</b>		75,000	591,902
Programmatic services	3	(71,658)	(501,401)
Indirect cost of raising donations	3	-	-
Management and administration	3	(22,185)	(111,338)
<b>Operating loss</b>		(18,843)	(20,837)
Interest receivable and similar income		-	-
<b>Loss on ordinary activities before tax</b>		(18,843)	(20,837)
Tax on profit on ordinary activities	6	-	-
<b>Loss for the financial year</b>		(18,843)	(20,837)
Profit and loss account brought forward		25,119	45,956
Profit and loss account carried forward		6,276	25,119

The notes on pages 12-20 form an integral part of these financial statements.

# International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)

## Statement of financial position as at 30 June 2019

Company registered number 1556892

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors	7	1,651	6,272
Cash at bank and in hand		13,655	65,358
		<u>15,306</u>	<u>71,630</u>
<b>Creditors: Amounts falling due within one year</b>	8	(9,030)	(46,511)
<b>Net current assets</b>		<u>6,276</u>	<u>25,119</u>
<b>Net assets</b>		<u><u>6,276</u></u>	<u><u>25,119</u></u>
<b>Capital and reserves</b>			
Retained reserves		<u>6,276</u>	<u>25,119</u>
		<u><u>6,276</u></u>	<u><u>25,119</u></u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 26 February 2020 by:



Mark T. Beaudouin

**Director and Audit & Risk Oversight Committee Chairperson**

The notes on pages 12-20 form an integral part of these financial statements.

# **International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)**

## **Notes to the financial statements for the year ended 30 June 2019**

### **1 Principal accounting policies**

The company does not seek to make a profit, nor can its achievements be measured by normal commercial criteria. In order that a true and fair view should be given in these financial statements, the directors have set out on page 11 a Statement of Income and Retained Earnings which shows the results for the year, but in a format other than the standard formats prescribed in the Companies Act 2006. In the opinion of the directors, the format adopted provides greater clarity on the nature of the company's activities and discloses the required information relating thereto. A summary of the more important accounting policies of the company, which have been consistently applied, is set out below.

#### **Basis of accounting**

The financial statements have been prepared on a going concern basis in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006. The company has adapted the Companies Act 2006 formats to reflect the special nature of the company's activities. These statements are presented in the functional currency of the company, British Pound Sterling (GBP).

International Fund for Animal Welfare IFAW in Action meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy note(s).

#### **Going concern**

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available from an affiliated organisation (International Fund for Animal Welfare (IFAW)) to finance future operations of the company, and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. Management will affect such funding through affiliate grants as sufficient to alleviate continuation of going concern issues.

#### **Cash Flow Statement**

The company has taken advantage of the exemption in FRS 102 (section 7.1B) from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **Income**

Donations are recorded as received.

# International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)

## Notes to the financial statements for the year ended 30 June 2019 (continued)

### Grants payable

Grants payable are recognised in the Statement of Income and Retained Earnings at the time each grant is approved and communicated to the recipient.

### Creditors

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

### Taxation

Tax is accounted for in respect of other income and interest received.

### Pension costs

The company operates a defined contribution pension scheme and costs are charged to the Statement of Income and Retained Earnings as incurred. Assets of the pension scheme are held separately to those of the company.

### Foreign currencies

Operational transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Differences arising on translation are recorded in the Statement of Income and Retained Earnings.

### Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

## 2 Donation & Grant income

Grants and donations were comprised of the following:

	2019 £	2018 £
Grants from connected organisations	75,000	574,431
Other donations	-	37,408
	<u>75,000</u>	<u>611,839</u>

# International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)

## Notes to the financial statements for the year ended 30 June 2019 (continued)

### 3 Resources expended

(a) Operating profit is stated after charging:

	2019	2018
	£	£
Auditors' remuneration - external audit	3,541	9,100
Foreign exchange loss	3,434	17,888
Operating leases – land and buildings	4,317	42,013
	<u>          </u>	<u>          </u>

(b) Resources expended are analysed as follows:

FY2019

#### Expenditures by Priority Campaigns and Projects

Marine Conservation	-
Wildlife Crime	71,658
Wildlife Rescue	-
<b>Total</b>	<u>71,658</u>

#### Mission Costs by Activity

<b>Campaigns and projects:</b>	Program	Fundraising	General	Total
Contracting and granting	50,113	-	-	50,113
Direct staffing	-	-	-	-
Support staffing	-	-	-	-
Support costs	21,545	-	22,185	43,730
<b>Total</b>	<u>71,658</u>	<u>-</u>	<u>22,185</u>	<u>93,843</u>

#### Multimedia outreach and influence:

Production and placement	-	-	-	-
Direct staffing	-	-	-	-
Support staffing	-	-	-	-
Support costs	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

<b>Total mission costs</b>	<u>71,658</u>	<u>-</u>	<u>22,185</u>	<u>93,843</u>
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# International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)

## Notes to the financial statements for the year ended 30 June 2019 (continued)

FY2018

### Expenditures by Priority Campaigns and Projects

Marine Conservation	131,619
Wildlife Crime	324,455
Wildlife Rescue	45,327
<b>Total</b>	<b>501,401</b>

### Mission Costs by Activity

<b>Campaigns and projects:</b>	Program	Fundraising	General	Total
Contracting and granting	101,102	-	-	101,102
Direct staffing	229,593	14,303	14,277	258,173
Support staffing	29,156	63	33,907	63,126
Support costs	59,620	5,571	63,154	128,345
<b>Total</b>	<b>419,471</b>	<b>19,937</b>	<b>111,338</b>	<b>550,746</b>
<b>Multimedia outreach and influence:</b>				
Production and placement	16,418	-	-	16,418
Direct staffing	48,173	-	-	48,173
Support staffing	5,695	-	-	5,695
Support costs	11,644	-	-	11,644
<b>Total</b>	<b>81,930</b>	<b>-</b>	<b>-</b>	<b>81,930</b>
<b>Total mission costs</b>	<b>501,401</b>	<b>19,937</b>	<b>111,338</b>	<b>632,676</b>

# International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)

## Notes to the financial statements for the year ended 30 June 2019 (continued)

### 4 Directors' emoluments

The directors did not receive any emoluments from the company for the year ended 30 June 2019 (2018: £nil).

### 5 Employee information

	2019 Total	2018 Total
Operations	-	2
Fundraising and administration	-	2
	<u>-</u>	<u>4</u>

During Fiscal year 2019, the company did not have any employees due to the discontinuing of operations related to the closure of the Russian Branch (2018: 4).

	2019 £	2018 £
<b>Staff costs</b>		
Wages and salaries	-	298,699
Social security costs	-	64,036
Other pension costs	-	11,299
	<u>-</u>	<u>374,034</u>

The key management personnel of the company are the Directors (as listed on page 1), the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). The Directors (as listed on page 1) receive no remuneration. The CEO and CFO are employees of the International Fund for Animal Welfare, Inc., the United States affiliate and World Headquarters for the IFAW affiliated entities. These salaries are part of the institutional shared costs included in Note 3.

# International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)

## Notes to the financial statements for the year ended 30 June 2019 (continued)

### 6 Tax on profit on ordinary activities

	2019 £	2018 £
<b>(a) Analysis of charge in the year</b>		
<b>Current Tax:</b>		
UK Corporation tax on profit for the year	-	-
Total current tax (Note b)	<u>-</u>	<u>-</u>
<b>(b) Factors affecting tax charge for the period</b>		
<b>(Loss)/profit on ordinary activities before taxation</b>	<u>(18,843)</u>	<u>(20,837)</u>
(Loss)/profit on ordinary activities multiplied by the standard average rate of corporation tax of 19%	(3,769)	(4,167)
Effects of:		
Non taxable activities	3,769	4,167
<b>Current tax charge for the year (Note a)</b>	<u>-</u>	<u>-</u>
<b>(c) Factors affecting future tax charges</b>		

Future tax charges are dependent on the level of non deductible expenses incurred within the company which have not been set against donations made. The company has no deferred tax assets or liabilities.

# International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)

## Notes to the financial statements for the year ended 30 June 2019 (continued)

### 7 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Amounts owed by affiliates (see note 9 (b))	-	274
Prepayments and other assets	1,651	5,998
	<u>1,651</u>	<u>6,272</u>

### 8 Creditors

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Trade creditors	2,310	24,321
Amounts owed to affiliates (see note 9 (b))	1,461	13,432
Accruals and deferred income	5,259	8,758
	<u>9,030</u>	<u>46,511</u>

### 9 Related party transactions

As noted in the directors' report, the company is a member of an affiliated group of organisations collectively referred to as the International Fund for Animal Welfare (IFAW). Neither the company nor any of its affiliates possesses or exercises control over any other organisation within the group.

#### (a) Grants and donations

The following grants and donations to and from affiliates were made during the year:

	2019 £	2018 £
<b>Grants received</b>		
International Fund for Animal Welfare (United Kingdom)	75,000	570,000
International Fund for Animal Welfare (Netherlands)	-	4,431
	<u>75,000</u>	<u>574,431</u>

# International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)

## Notes to the financial statements for the year ended 30 June 2019 (continued)

### 9 Related party transactions (continued)

#### (b) Balances with affiliates

	2019 £	2018 £
<b>Debtors:</b>		
International Fund for Animal Welfare (Netherlands)	-	274
	-	274
<b>Creditors: amounts falling due within one year, net</b>		
International Fund for Animal Welfare, Inc (USA)	1,461	11,152
IFAW UK Charity	-	2,280
	1,461	13,432

All balances at 30 June 2019 represent current accounts.

### 10 Members liability

The guarantors of the company are the directors who are also the members. The liability of each guarantor is limited to £1. See page 1 for a list of directors.

### 11 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets held at amortised cost comprise current cash at bank and in hand and debtors excluding prepayments.

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

# International Fund for Animal Welfare IFAW in Action (A company limited by guarantee)

## Notes to the financial statements for the year ended 30 June 2019 (continued)

### 11 Financial Instruments (continued)

#### Financial Instruments

	2019 £	2018 £
<b>Financial assets</b>		
Debt instruments measured at amortised cost	-	274
	-	274
<b>Financial liabilities</b>		
Measured at amortised cost	9,030	46,511
	9,030	46,511