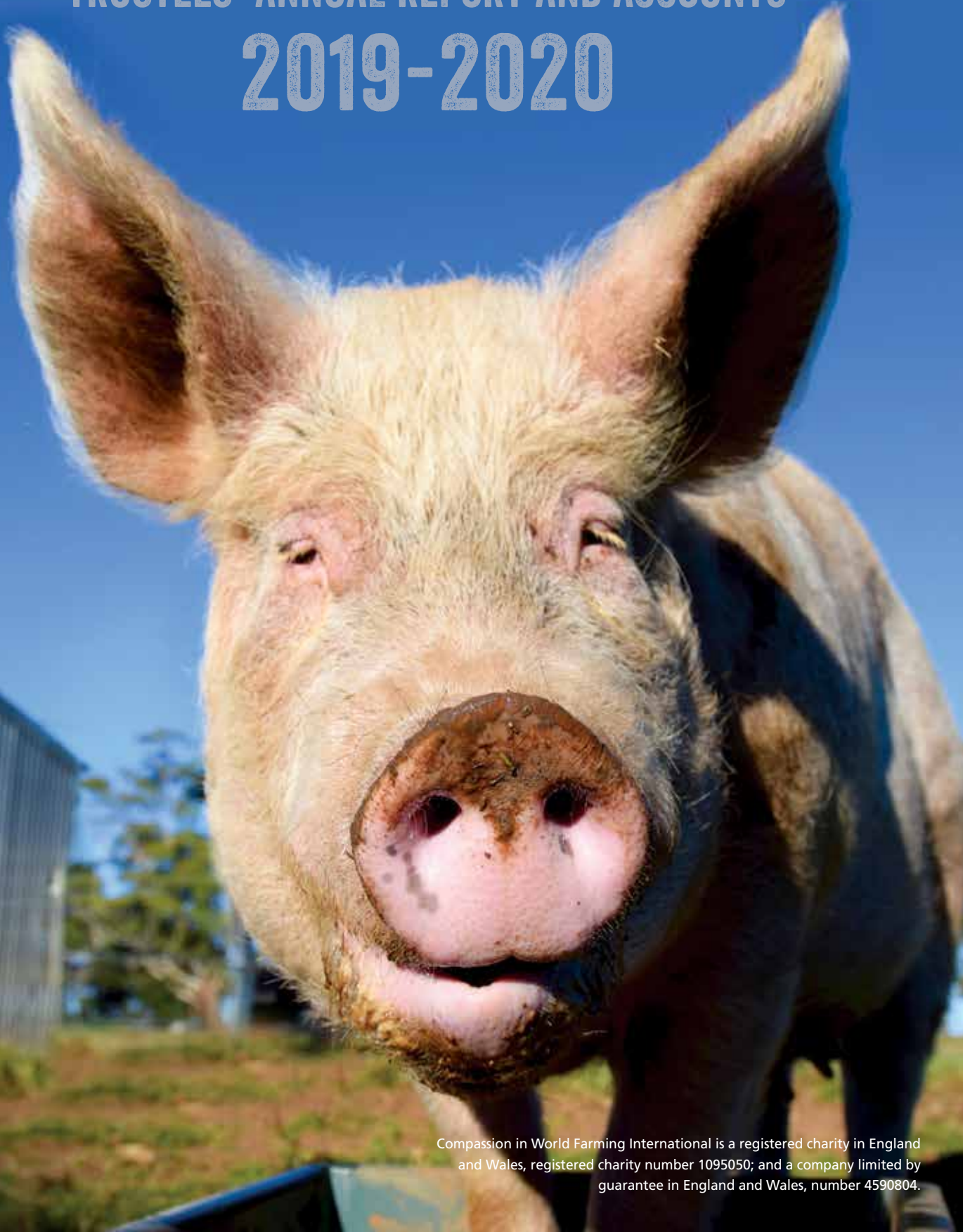


**COMPASSION IN WORLD FARMING INTERNATIONAL
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
2019-2020**



OUR VISION

is a world where farm animals are treated with compassion and respect.

OUR MISSION

is to end factory farming.

OUR ESSENCE

is that farm animals should not, and need not, suffer.

04	Global Chief Executive's Summary
07	Highlights
09	Financial Review
10	Strategy, objectives and activities
12	Progress towards our Strategic Change Goals and other objectives
28	Risks and key challenges
30	Plans for 2020-2021
33	Structure, governance and accountability
36	Review of financial outcome 2019-20
40	Key people and suppliers
41	Independent Auditor's Report to the Members of Compassion in World Farming
44	Consolidated Statement of Financial Activities
45	Consolidated Charity Balance Sheet
46	Statement of Cash Flow
47	Notes to the financial statements



In these pages, you will find the story of your **compassion** and what it has achieved for **farm animals around the world** during this past, momentous year.

You will discover why millions of farm animals have better lives, thanks to people like you. And you will see the challenges that still lie ahead, as we navigate one of the most extraordinary times in history.

But before you turn the page, accept our deepest thanks for all you do. Together, we've come a long way towards ending cruel factory farming – and **together we will get there.**

TRUSTEES' ANNUAL REPORT

The Trustees, who are also the directors of the company, present their report for the year ending 31 March 2020. The Trustees' Report includes information which forms part of the Strategic Report, which is required in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements. They comply with the charity's articles of association, applicable law and the requirements of the Charities Statement of Recommended Practice (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.



TOGETHER, WE HAVE MADE THIS A YEAR OF INCREDIBLE ACHIEVEMENTS

More so than ever before, this year has felt like the one where our big picture message of needing to end factory farming for all our sakes, has suddenly started to get widespread traction.

Again, we have worked relentlessly worldwide to press for vital changes to the way farm animals are treated, achieving measurable progress in farm animal welfare, as well as raising awareness of the need to move to a wholly better way of producing food. One without cruelty, harm, destruction and disease. One that is based on regenerative principles to ensure a humane and sustainable food future for generations to come.

Before going into more detail, I would like to pay tribute and thanks to all our amazing supporters, donors and volunteers worldwide – over two million voices across the globe, calling for a more compassionate world. It is you who make our work possible. It is you driving the change. And huge thanks too to our dedicated and inspirational staff team and Trustees.

Together, we are making momentous change happen.

HERALDING AN END TO THE CAGE AGE IN EUROPE

Every victory for farm animals matters, but there is one that stands out from last year. Our record-breaking European Citizens' Initiative (ECI) inspired 1,612,417 people across a continent to stand up and demand an end to cruel cages for farm animals.

This was an historic result. Our offices and supporters mobilised to create the biggest ever European animal welfare coalition for a single issue, garnering more than 170 organisations, across all 28 EU member states. It marked the biggest political push for farmed animal welfare in the EU ever. And it was the first ECI to be launched at an unprecedented event involving the European Parliament and Commission – facilitated by the Finnish Presidency.

Together, we are uniting a global movement against factory farming. We WILL bring an end to cruel cages across Europe and ease the suffering of millions of farm animals, for generations to come.



Sign now

Mobilising people and gathering signatures on this scale was a gargantuan task. We achieved media coverage for almost every one of the 365 days that signatures were collected, driven by a series of hard-hitting campaigns and undercover investigations across the EU.

Gathering over 1.6 million signatures was only the first hurdle. An ECI on this scale is far more than a petition: it legally binds the European Commission to respond, giving us the right to take our call for a cage ban to the heart of decision-making in Brussels.

I'm enormously proud of everyone who helped us succeed where so many others have not – and I look forward to joining forces with our partners and supporters again this year to make our voice heard in Brussels. Together we WILL bring an end to cruel cages across Europe and ease the suffering of millions of farm animals, for generations to come.

ANOTHER STEP CLOSER TO TRANSFORMING THE WORLD

Even more far-reaching is the progress we made last year with our call for a UN Global Agreement to end factory farming and replace it with regenerative agriculture.

I was pleased we had the opportunity to take our demand for systemic change around the world, including to influential conferences in China and the US. Thanks to our campaigning, several countries have expressed an interest in supporting our call for change and we are committed to pursuing this agenda internationally.

Another standout achievement was our partnership with the United Nations Environment Programme (UNEP). We agreed to work together on a policy report, outlining the steps needed to reverse the negative impacts that our agriculture systems are having on global biodiversity. I'm delighted this game-changing report is due to be launched in autumn 2020.

HARNESSING BIG BUSINESS TO IMPROVE FARM ANIMALS' LIVES

One of my greatest pleasures each year is presenting the Good Farm Animal Welfare Awards for corporate policies and commitments that make life better for millions of farm animals.

At the 2019 awards ceremony in Brussels, we gave out 50 awards that are set to benefit a total of 37 million animals a year. Our award for Europe's overall Best Retailer went to Waitrose & Partners, while our first ever Sustainable Food and Farming Award went to Chippendale Foods (Morrisons) for their innovative approach to producing free-range eggs, in partnership with the Bumblebee Conservation Trust.

In particular, I was delighted to hand out a total of 17 awards to attendees from China. I'm terrifically proud of what our China Food Business programme has achieved so far, with 283,862,374 animals set to benefit from our work there.



FACING GLOBAL THREATS TO OUR HEALTH

As a big year for Compassion drew to a close, the COVID-19 pandemic began sweeping the world. It came as no surprise: the links between the misuse of animals and disease have been clear for decades. Back in the 1970s, our founder Peter Roberts warned that if humankind pursued a violent attitude to nature, we would find ourselves *“threatened on all sides by disease, hunger and pests”*. His fears have become all too real as the world faces an onslaught of health issues linked to the mistreatment of animals.

We reacted swiftly to the global pandemic by drawing people's attention to the link between life-threatening viruses such as COVID-19 and keeping living, breathing animals in unnatural conditions. And we highlighted other recent viruses, such as Swine Flu and Avian Influenza, to expose the real cost of factory farms: that cramming animals together, caging them, depriving them of fresh air and natural light is a breeding ground for novel and devastating disease.

TOGETHER WE'RE MAKING MOMENTOUS CHANGE HAPPEN

I'm happy to report that, thanks to the wonderful generosity of our supporters and the incredible efforts of our team, our fundraising performance was excellent last year. This helps enormously with our strategy to double our income globally so that we can increase our capacity to bring about greater, swifter change.

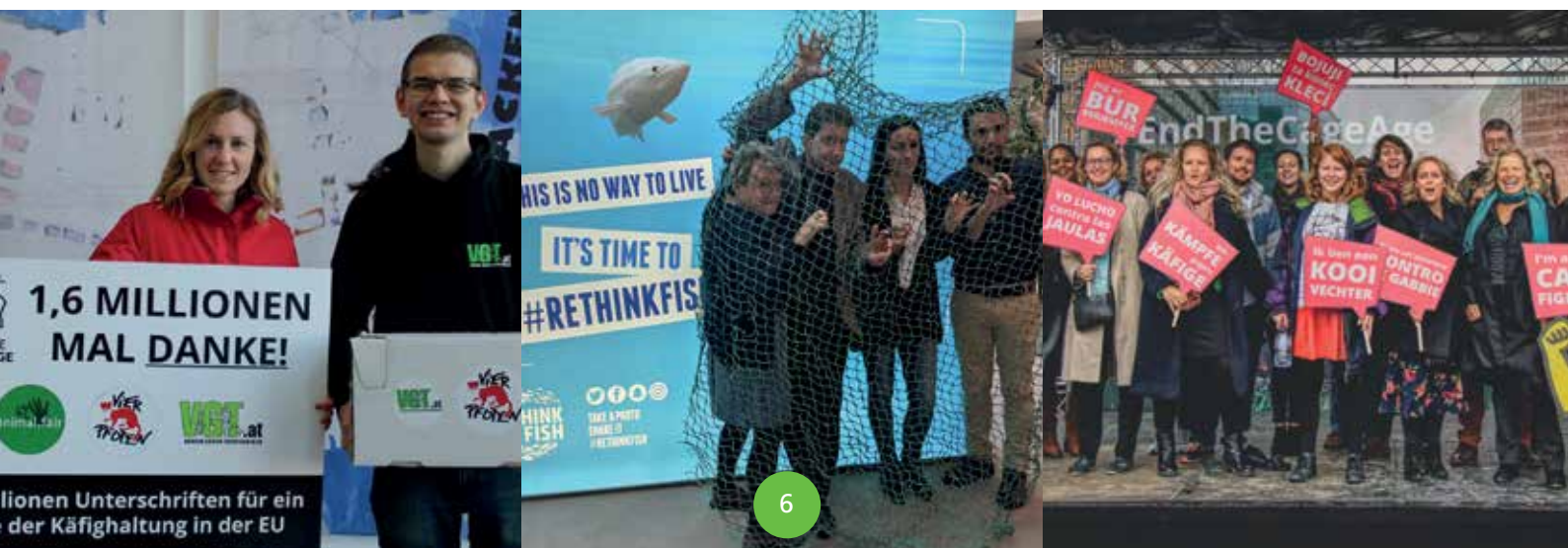
At the same time, I'm acutely aware that we have a huge mountain to climb as we navigate the COVID-19 crisis, which has already seen the income of many animal charities squeezed.

I remain hopeful. While the pandemic is bringing unprecedented challenges, it is also inspiring many people to grasp the opportunity for profound and far-reaching change, especially in our relationship to animals and the natural world. If anything, I am more determined than ever to push for an urgent end to factory farming and the suffering it causes to animals – and to us.

Our time has truly come to make this vision a reality.



Philip Lymbery, Global Chief Executive
Compassion in World Farming International



HIGHLIGHTS

SAVING OUR ANTIBIOTICS

Our Save our Antibiotics campaign remained a priority throughout last year. Industrial farming practices rely heavily on antibiotics to compensate for poor animal welfare, and high levels of stress and disease. Left unchecked, this could lead to 10 million people dying from antibiotic-resistant infections by 2050.

As one of the founding members of the Alliance to Save our Antibiotics, we produced a report comparing the antibiotic policies of leading supermarkets in the UK. We revealed that, while there was progress, there is still a worrying lack of transparency, and some very poor practice – including three leading British supermarkets that allow their suppliers to use antibiotics routinely.

IMPROVING ANIMAL WELFARE IN BIG BUSINESS

Our Business Benchmark on Farm Animal Welfare (BBFAW) tool was established in 2012, with World Animal Protection, to rate food businesses on their animal welfare policies, practices and performance, and to help drive up standards. Despite making the benchmark more challenging last year, a record-breaking 30 companies moved up a tier, showing just how influential our scheme has become. A further three sustained their previous ranking. Our Food Business team is proud to have worked closely with the companies to help achieve these results and we're thrilled that BBFAW is proving to be a real catalyst for change.

HELPING EUROPE'S CHICKENS

This has been a standout year for our European Chicken Commitment (ECC) programme, with big hitters like KFC and API Restauration (France's fourth largest catering company) signing up to make life better for chickens. KFC's commitment alone is set to benefit the lives of 72 million animals across the UK, Ireland, the Netherlands, Belgium, Sweden and Germany. We also won commitments to ECC welfare standards from five French retailers, the Casual Dining Group and the Compass Group.

HOLDING COMPANIES TO THEIR PROMISES

Commitments to improve animal welfare are wonderful but we want to make sure they're followed up with action that improves animals' lives. Our EggTrack reports in the US and Europe show the progress companies are making towards ending the use of cages for laying hens throughout their egg supply chains. Last year, in Europe, 23 more companies committed to move towards cage-free egg production and 72% of all companies included in the report reported progress. Meanwhile, our US report showed 40% of the companies being tracked had improved – more than ever before.



MAKING FINANCIAL SERVICES MORE HUMANE

Last year, we launched the Farm Animal Minimum Standards (FARMS) Initiative – a powerful new tool for animal welfare. Established in partnership with two other animal protection organisations, its aim is to help financial institutions – such as banks and insurance companies – encourage meat, dairy and egg producers to adopt better animal welfare standards. We're delighted that the United Nations Environment Programme Finance Initiative has since endorsed these standards as a 'key resource' in its Principles for Responsible Banking Guidance document.

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RETHINKING FISH WELFARE

It was an important year for improving awareness of the sentience of fish and their welfare. In August, we launched a series of flagship fish welfare reports at a Fish Forum attended by a broad range of food industry delegates. In November, we launched our exhibition, *Think you know fish? Think again*, at the European Parliament in Brussels. The aim of the exhibition was to raise awareness of fish sentience and to pave the way for our call for specific legislation to improve fish welfare and slaughter. We also created awareness campaigns in Poland and the Czech Republic to help curb the popular tradition of buying live carp for Christmas meals.

ENDING LONG DISTANCE ANIMAL TRANSPORT

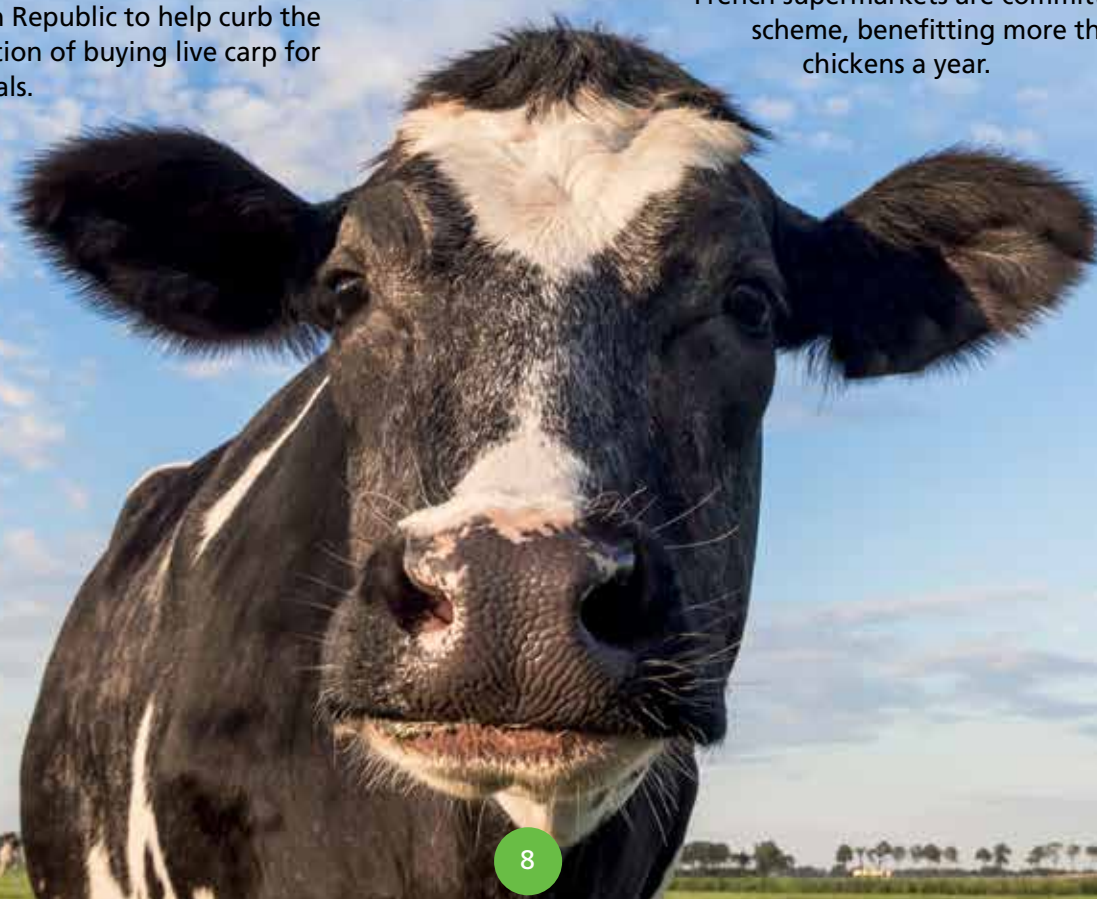
Our mission to stop live animal transport over long distances made huge progress last year. Our annual International Day of Action was our biggest yet, with 150 awareness-raising actions and events happening across 43 countries. From a truck projecting a hard-hitting investigation video, to activists taking bus journeys in animal masks, we helped wake more people up to the extreme cruelty of live long-distance transport.

We also intensified our lobbying of the European Parliament about the need to end exports to third countries after a livestock vessel carrying 14,600 sheep overturned and only 33 animals survived. We alerted the media across Europe, highlighting that the incident wasn't unusual in a trade that puts profit before welfare.

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CAMPAIGNING FOR HONEST LABELLING

We achieved some big successes for chicken labelling last year. In the UK, Lidl agreed to become the first British retailer to test clear 'method of production' labels on its chicken. Meanwhile, in France, the Animal Welfare label launched last year by the Casino supermarket group, with input from Compassion's Food Business team, has gained momentum. Now, 40% of French supermarkets are committed to the scheme, benefitting more than 80 million chickens a year.

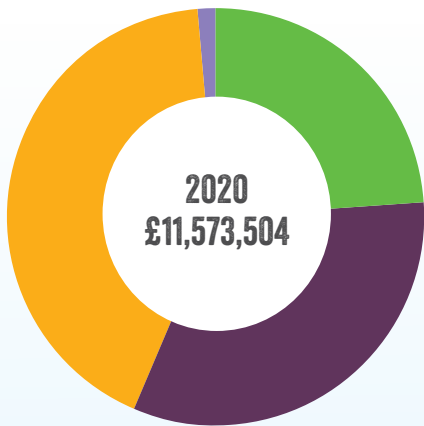


RAISING SUPPORT

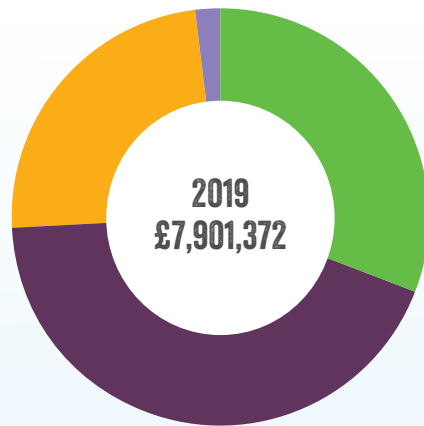
We continually strive to grow our income sources to achieve our ambitious campaigns and strategic goals. We are grateful to everyone who has donated to Compassion in World Farming or taken action to help end factory farming.

Here we share a summary of our income and expenditure for 2019/2020, along with equivalents for the previous year. Please see our full Financial Report on page 44 for further information.

GLOBAL INCOME

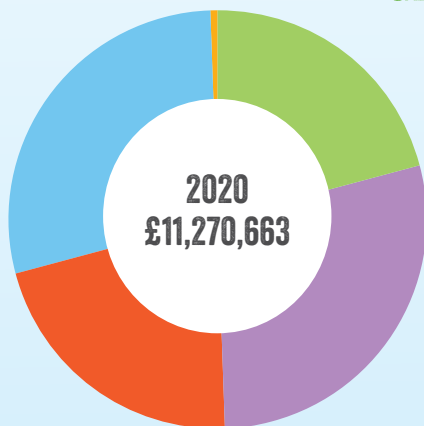


■ £2,775,673	Legacies
■ £3,766,277	Global Individual Giving
■ £4,894,133	Grants & Major Gifts
■ £137,421	Investment Income

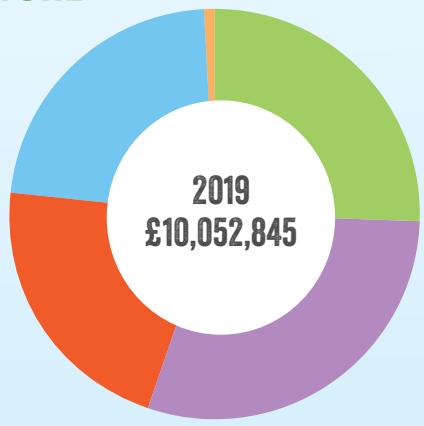


■ £2,439,742	Legacies
■ £3,419,861	Global Individual Giving
■ £1,895,474	Grants & Major Gifts
■ £146,295	Investment Income

GLOBAL EXPENDITURE



■ £2,350,832	Averting Farmageddon
■ £3,245,750	European Legislation
■ £2,399,168	Food Business
■ £3,231,568	Raising Funds
■ £43,345	Investment management costs

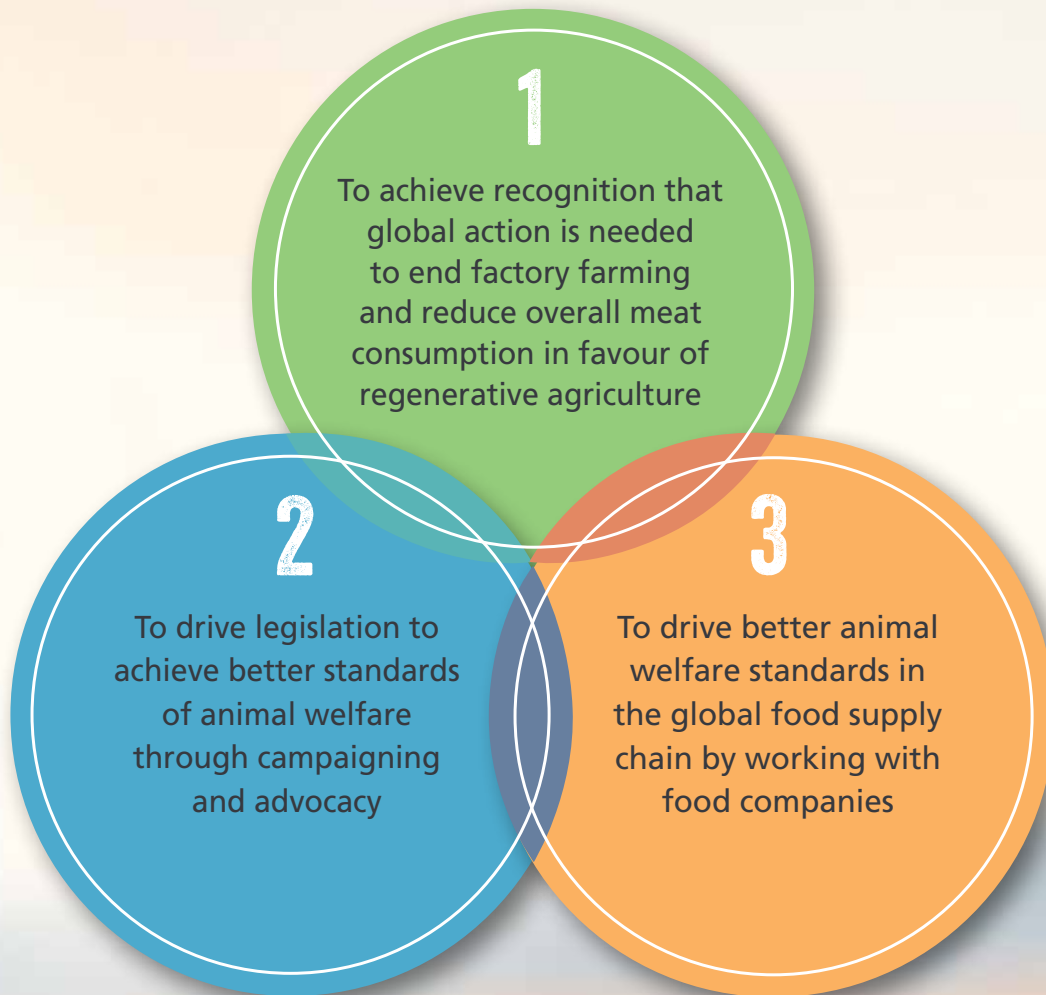


■ £2,588,302	Averting Farmageddon
■ £2,969,849	European Legislation
■ £2,176,561	Food Business
■ £2,256,469	Raising Funds
■ £61,664	Investment management costs

STRATEGY, OBJECTIVES AND ACTIVITIES

This reporting year is the third in our five-year Strategic Plan 2018 – 2022, an essential springboard for achieving our mission to end factory farming for the benefit of animal welfare, people and the planet. The Strategic Plan, can be read in detail on our website at ciwf.org.uk/about-us/strategic-plan

OUR PLAN IS BUILT ON THREE CHANGE GOALS:



Taking these change goals, we looked at what we want to achieve for our beneficiaries over the period of the Strategic Plan.

This resulted in the creation of our big 'Five in Five' objectives to achieve by the end of 2022:

- A further 1.5 billion farm animals set to benefit from better welfare due to corporate and government policy commitments;
- Measurable progress toward a Global Agreement on regenerative agriculture by establishing lobbying capacity, infrastructure and influence with the United Nations and other key stakeholders;
- Policy measures by key governments, major food companies and influential bodies (such as the UN) to encourage the consumption of less and better meat (including fish), dairy and eggs;
- To grow our movement to 10 million 'voices' for change;
- To increase our capacity to influence greater change by increasing our global income to £15 million annually.



PROGRESS TOWARDS OUR STRATEGIC CHANGE GOALS

CHANGE GOAL 1: AVERTING FARMAGEDDON

To achieve recognition that global action is needed to end factory farming and reduce overall meat consumption in favour of regenerative agriculture.

AIM:

Continue to develop our relationship with key UN bodies, including the UN Environment Agency and the UN General Assembly

PROGRESS:

A major achievement of the year was agreeing a partnership with the United Nations Environment Programme (UNEP) to produce a policy report to guide the transformations necessary to reverse the negative impacts on biodiversity from agriculture and food systems. The launch is expected in autumn 2020.

We attended the fourth High-Level Political Forum (HLPF) on Sustainable Development, held at the United Nations (UN) in New York, as members of the Animal Issues Thematic Cluster (AITC). We used the opportunity to highlight the connections between animal welfare and the UN's Sustainable Development Goals.

We attended both the UN's Climate Change Summit in New York and the COP25 Madrid Climate Change Conference developing relationships. Onalytica, an influencer marketing software platform, listed our Global Chief Executive as one of the top 25 influencers on Agriculture and Land in its report COP25: Key Topics and Influencers Shaping the Climate Debate.

We co-hosted the third World Conference of Farm Animal Welfare (WCFAW), September 19th-20th in Qingdao, organised by the United Nations Food and Agriculture Organization (FAO), and China Association for the Promotion of International Agricultural Cooperation (CAPIAC).

AIM:

Begin to work with governments of key countries, to secure their support for a transformation of global food systems

PROGRESS:

Several countries have expressed initial interest in the idea of supporting calls for a Global Agreement. This arose from our attendance at the Africa Animal Welfare Conference, where our Director of Campaigns presented to delegates representing national governments from many African countries, and UNEP officials.

In the UK we presented a new report, *Turning the Food System Round*, to an All-Party Parliamentary Group event, proposing steps for Government to transition to a food system that is nourishing, sustainable, equitable and humane.

In the European Parliament, together with the True Animal Pricing Coalition, we held an event to start the debate in Brussels on how to internalise the negative externalities from meat production.



CHANGE GOAL 1: AVERTING FARMAGEDDON

AIM:
Build a network of likeminded NGOs, from across many sectors, in support of this aim

PROGRESS:

We acted as a catalyst to bring about a high-level, confidential discussion engaging senior NGO leaders to explore potential common ground for collaboration on food system transformation. Discussions will continue throughout 2020. This group included organisations representing the international humanitarian aid and development sector, as well as biodiversity, human health, and conservation groups.

Additionally, we gained agreement from several NGOs to participate in a broad-based network, working together to find alignment and agreement on the way the food system must change in the future. This group, which we hope to grow, will provide a powerful cross-civil society voice to lead policy development for a just and humane food system.

In Brussels we work together with the newly formed coalition 'Food Policy Coalition', which includes environmental, public health, consumers, development, small farmers, and animal welfare NGOs.



AIM:
Continue to articulate and compile the evidence base for the need for urgent reform

PROGRESS:

We presented the case for change at key conferences in the EU, US and China, including at the EAT Food in Stockholm, Sweden; the World Conference on Farm Animal Welfare, Qingdao, China and the How To Academy, London, UK.

The Czech translation of our book exposing the devastation caused to wildlife by factory farming, *Dead Zone: Where the Wild Things Were*, written by Global CEO, Philip Lymbery, was launched in September.

We secured publication of a paper on population, biodiversity and industrial agriculture in the *Journal of Population and Sustainability* following a presentation by our Global CEO at the Population Matters conference in London.

We co-funded and supported the Eating Better Alliance's development of two key resources: a Roadmap recommending actions aimed at achieving a 50% reduction in meat consumption in the UK by 2030 and a report exposing the consequences of the switch from red meat to chicken.

We co-funded and supported Thinking Animals United to organise and convene the Rethinking Animals Summit on the unsustainable cost of our treatment of other species held in New York.

CHANGE GOAL 1: AVERTING FARMAGEDDON

AIM:

Expand engagement with major food companies, identifying and securing champions for policy reform, as well as delivering impact directly via prioritisation of sustainable farming practices and reductions in animal products

PROGRESS:

We produced a corporate engagement plan and supporting resources, as well as securing expressions of interest from several companies. This work was interrupted by the COVID-19 pandemic but will continue into 2020/2021.

We agreed a partnership with a major corporate aimed at developing more holistic sustainability metrics.

We launched an international Sustainable Food and Farming Award to recognise producers and businesses that are taking steps to produce meat (including fish), dairy and eggs in ways that benefit wildlife and the environment.

In collaboration with two other animal protection organisations, we established the Farm Animal Responsible Minimum Standards (FARMS) Initiative, to provide financial institutions with guidance regarding their finance, investment and insurance policies. The Responsible Minimum Standards were included as a 'Key Resource' in the UNEP's Finance Initiative's Principles for Responsible Banking Guidance document (2019).

AIM:

Prepare a major public campaign linking food and farming systems with climate change, human health and other key global issues

PROGRESS:

Our preparations are going well, with the campaign expected to go live in 2020. We will create a web platform that will in the future be open to a wide range of campaign partners. We used this year for the 'behind the scenes' planning, liaising with experts in key policy areas, gaining insights from leading trend and social analysis companies and learning from the work of other organisations. We reacted swiftly to the COVID-19 pandemic to ensure that we provided evidence of the links between factory farming and disease, and the ability for supporters to call for change.

We commenced research and investigations in support of a new book that will be published by Bloomsbury in 2022.

CHANGE GOAL 1: AVERTING FARMAGEDDON

AIM:
Increase public awareness of the links between over-consumption of meat and factory farming; and provide a route for public pressure to drive policy change

PROGRESS:

In the EU and the UK, we used the opportunity of the elections to raise the profile of animal welfare, calling upon the public to contact candidates. We asked for commitments including the reform of subsidy regimes to reward farmers who deliver genuinely higher standards. Following the elections, we prioritised contacting and briefing officials appointed to key positions.

Our EU office in Brussels co-ordinated campaigning and lobbying actions to influence the EU to use its upcoming *Farm to Fork* and biodiversity strategies to reduce the scale of unsustainable, industrial animal farming, and to move to healthy and sustainable more plant-based diets. A conference entitled

Embracing a Better Future - Nourishing Europe, was organised with Jane Goodall as keynote speaker but this had to be postponed due to COVID-19.

We also worked on the Common Agricultural Policy (CAP), together with a large group of coalitions, and succeeded in securing favourable wording in the text, calling for an end to subsidies to factory farms.

Our EU office held hundreds of meetings/online calls with EU policymakers and stakeholders, including many NGOs. Over 200 NGOs have signed our letters and supported social media actions.

In the UK we mobilised supporters to influence key legislative initiatives, including the Agriculture Bill.

In France we commissioned an opinion poll which found that 77% of French citizens think that the CAP should be used to move away from industrialised agriculture. Our French office pointed out that this is far from what happens currently, with subsidies being used to support factory farm buildings.



CHANGE GOAL 1: AVERTING FARMAGEDDON

AIM:
Continue to communicate with, and educate, the public about sustainable food issues and how individual actions can drive systemic change, which will be leveraged for policy change justification and direct action

PROGRESS:

Compassion’s global communications team achieved outstanding coverage of our work with a potential reach of almost 8 billion views, as outlined in the table.

Online, broadcast and UK print coverage

	2019-2020
UK	3,659,404,197
EU	2,660,116,535
INTL	1,679,196,572
TOTAL	7,998,717,304

Print coverage from the UK only due to copyright reasons.

We posted a rich vein of content, using news pegs and maximising use of existing assets, to help drive the call for systemic change and a global agreement. Our Global CEO appeared at number 25 in Triodos Bank’s Sustainable Social Media 100 list. His blog was in the top 10 Green Blogs for the second year running in the list produced by Vuelio.

We developed a partnership with the Oxford Literary Festival to host an annual lecture in memory of our founder. Unfortunately, the inaugural lecture had to be postponed to winter 2021 in view of COVID-19.

We supported and promoted the publication of *GRILLED: Turning Adversaries to Allies to Change the Chicken Industry*, a book published by Bloomsbury in September, written by former Executive Director of Compassion in World Farming USA, Leah Garcés.

In South Africa, our partner organisation, Animal Voice, achieved significant strides through its educational wing The Humane Education Trust (HET). Its resources aimed at pupils aged 5–14 years are now promoted by the Department of Education and its course for teachers in ‘Human Ethics and Animal Rights’ has been endorsed by the South African Council of Educators (SACE).



© Compassion in World Farming

CHANGE GOAL 2:

EUROPEAN LEGISLATION

To drive European legislation to achieve better standards of animal welfare through campaigning and advocacy.

END THE CAGE AGE

AIM:

- Secure more than 1 million ratified signatures on the End the Cage Age European Citizens' Initiative
- Lobby for a constructive response from the Commission
- Influence the European Parliament to advance a call for legislation to ban all cages (June 2020)

PROCESS & PROGRESS:

Working together with a coalition of over 170 organisations we achieved 1,612,417 signatures from all 28 EU member states, through both paper and digital collection.

Our European Citizens' Initiative (ECI) broke the following records/ground:

- The first farm animal welfare ECI, and the most successful animal welfare ECI, ever, in terms of signature count
- The biggest political push for farmed animal welfare in the EU, ever
- The biggest European animal welfare coalition united around a single tactic, ever
- The first ECI to be launched at an event involving the European Parliament and Commission.

The campaign achieved coverage from an array of media for almost every day of the 365 days of signature collection with a staggering global potential reach of over 1.7 billion views.

Verification of the signatures entailed considerable work liaising with member states. We currently have 1,383,066 validated signatures. We succeeded in meeting the minimum threshold required in 18 member states (of the 7 needed). From a signature collection point of view, this makes our ECI the third most successful initiative in European history.

We developed plans to lobby key institutions: the European Commission, Parliament, the Council of Ministers, the Committee of the Regions and the European Economic and Social Committee.

Following the EU elections in May 2020, we re-established a Cage-Free working group in the EU Parliament, consisting of MEPs working with us to support the ECI. They have been raising questions with the EU Commission regarding the Initiative, as well as raising the profile of the issue of cages in the EU Parliament through talking about the ECI in debates.

In November, the Finnish Presidency of the EU facilitated the organisation of our event, *Moving to a Cage-Free EU Agriculture*, attended by Commission officials, Chief Veterinary Officers, agricultural attachés and the Council Secretariat.

In early December we were encouraged to see the Committee of the Regions' response to a CAP paper in early December, in which it expressed support for an end to cages.



CHANGE GOAL 2:

EUROPEAN LEGISLATION

In January, the EU Food Safety Agency (EFSA) criticised the use of conventional cages for rabbit farming in a new study. EFSA concluded that the welfare of rabbits is lower in conventional cages, compared to other systems. The study followed a request by the European Parliament which was initiated by Compassion.

Our lobbying and signature collection were supported across all our partner organisations and country offices. Activities included:

- An undercover investigation released in July exposing the grim reality for millions of dairy calves across the EU;
- In Poland we delivered a *Women against cages* series of four films featuring an MEP, a lawyer, an artist and a social media influencer;
- In Germany we delivered an action on the threat to continue the use of sow stalls in contravention of legislation that had already been passed;
- In the UK we conducted an undercover investigation that exposed the grim reality for thousands of sows, forced to give birth and rear their piglets in farrowing crates;
- In Italy we conducted an investigation, released in April, that exposed the cruelty of commercial systems raising rabbits for meat;
- In the Netherlands our Super Pig mascot for the ECI campaign, a giant artwork by artist

Jantien Mook, toured major cities all year round. The artwork was made possible in part by the support of Varkens in Nood, World Animal Protection, the Party for the Animals and CIWF Nederland;

- Crowdfunded by Dutch supporters, a billboard poster of a mother pig in a farrowing cage was displayed at train stations throughout the Netherlands;
- In France, the ECI campaign got off to an exciting start with an event featuring politicians, NGOs and celebrities, including Pamela Anderson;
- In Spain we were present at popular events such as VeggieWorld Madrid, attracting widespread support;
- In the Czech Republic we organised a conference in Parliament highlighting the cruelty of cages in farming.

Our ECI campaign contributed to a major step forward in Slovakia: in February the Slovak Ministry of Agriculture and Rural Development, Poultry Farmers Union and Trade Union signed a memorandum, stating that by 2030 all Slovak egg producers will shift from cages to alternative systems.

In the UK, our End the Cage Age campaign film 'Dear Humans' was shortlisted for the People's Choice Award at the Charity Film Awards.



CHANGE GOAL 2: EUROPEAN LEGISLATION

RETHINK FISH



AIM:
Influence certification schemes to include welfare criteria in their standards

In August we published flagship reports on fish welfare including *Why Fish Welfare Matters: The Evidence for Fish Sentience*; *The Welfare of Farmed fish during slaughter in the EU* and several species-specific reports. These were launched at our first-ever Fish Forum, where we had attendance from at a broad range of industry and food company representatives.

We developed a campaign to influence certification schemes that was due to have been launched this financial year, but we postponed the launch because of the COVID-19 crisis. The campaign will now launch during 2020.

AIM:
Increase public awareness of fish welfare and sentience

In April we published a report *Until the seas run dry: how industrial aquaculture is plundering the oceans* alongside the Changing Markets Foundation to draw attention to the millions of fish that are taken from the oceans each year to feed farmed fish – threatening food security and risking a collapse of marine life.

In the Czech Republic we launched Christmas for Carps. The campaign aims to ban the cruel sale of live fish at stalls, markets and supermarkets.

In Spain we followed up the worrying growth of octopus farming, writing to the Agriculture Ministry with our concerns.

In the Netherlands, we launched our most successful crowdfunding project to produce a cinema short film on fish that is raising consumer awareness of how social and intelligent fish are and how they suffer.

In Poland our campaign to stop Tesco Polska from selling live carp in their stores appeared to have won a victory when the company announced that it would do so. Unfortunately, in November it turned out that the company had agreed to make its parking lots available to producers and sellers to continue this cruel practice.

AIM:
Press for species-specific legislation at EU level, to protect the welfare of fish

In November we launched our exhibition, *Think you know fish? Think again*, at the EU Parliament. The four-day exhibition aimed to raise awareness on fish sentience as well as underlining the lack of, and urgent need for, specific legislation on fish welfare and slaughter across the EU. Several MEPs signed a letter to the European Parliament's Committee on Fisheries (PECH) highlighting the need for fish welfare legislation.



HONEST LABELLING

AIM:
Encourage moves toward method of production labelling, in particular, in France and the UK

UK: In May we were delighted to announce Lidl as the first British retailer to voluntarily introduce a trial method of production label on its fresh chicken products.

In August, we commissioned a creative street art stunt, in Birmingham, to help raise public awareness of the need for mandatory method of production labelling. The stunt featured an artwork rumoured to have been created by renowned graffiti artist Banksy of a pig caged in an upturned shopping trolley.

FRANCE: The Animal Welfare label, launched last year on chicken products by Casino with our support, is evolving and becoming more widespread. 40% of French supermarkets are now committed to the scheme and the label is set to cover more than 80 million chickens per year, or around 10% of the total annual production of broilers in France. We now aim to work with the Animal Welfare Label Association to develop another labelling reference system for pork in 2020, then for other animal sectors thereafter.

ITALY: We have been working to prevent misleading labelling being introduced by industry and Government. We have focused this work on pigs, particularly those used to make Parma Ham products. We have also developed an Italian specific labelling matrix, showing how Method of Production labelling could work in this market.

STOP LONG DISTANCE LIVE TRANSPORT

AIM:
Secure greater European Parliament support for an end to live animal exports outside the EU; and an 8-hour limit within the EU

We continued to lobby the European Parliament and the Commission, drawing attention to the need to end live exports to third countries, particularly in the aftermath of the overturning of a livestock vessel carrying 14,600 sheep from Romania to Saudi Arabia, of which just 33 animals were rescued. We mobilised across all EU offices to contact the media to point out that the incident was not a one-off tragedy, but a regular occurrence in a trade that places profit before welfare.

AIM:
Secure cross-party support for an end to live exports from the UK post-Brexit

In the UK we welcomed the Conservative Party Manifesto commitment on live transport and featured this heavily in our election-focused campaigning work, including in the analysis of all parties' policies we produced on our website.

In February we organised an advertising campaign calling upon the Prime Minister, Boris Johnson, to fulfil his Party's statement to Ban Live Exports. The campaign featured digital and print adverts, a digital advan displaying our message in the Prime Minister's constituency and the presentation of an Open Letter to 10 Downing Street.

Our work was supported by a new investigation revealing how unweaned calves, just a few weeks old, are regularly – and illegally – transported from Scotland to Spain.

CHANGE GOAL 2: EUROPEAN LEGISLATION

AIM: Raise public awareness globally through the annual International Day of Action to Stop Live Transport

On Friday 14 June our International Day of Action was the biggest yet. It inspired campaigners from 43 countries to take part in over 150 actions to raise awareness and call for an end to the long-distance transport of live animals for fattening and slaughter.

Our European offices participated with an array of activities that spread powerful messages on the reality of live animal exports including:

- In France, a toy livestock truck toured around iconic Parisian locations
- In the Netherlands, a truck projecting videos of animals on long-distance journeys travelled around the country
- Mobile billboards calling for a ban toured Warsaw, Poland, stopping at key locations such as the Polish Parliament and the Ministry of Agriculture
- Activists wearing farm animal masks took symbolic bus journeys on public buses in Madrid, Spain to raise awareness of live animal transport.



**STOP LIVE
TRANSPORT**



SAVE OUR ANTIBIOTICS

AIMS:

- Monitor the EU-wide ban on routine prophylactic antibiotic use on farms to ensure it is properly implemented
- Develop an evidence base for the connection between farming systems and antibiotic use
- Work towards antibiotic reductions leading to farming system change
- Secure a commitment to a ban on routine prophylactic use of antibiotics in the UK



As part of our work in The Alliance to Save Our Antibiotics, we published a report marking the 50th Anniversary of the *Swann Report*. Launched on the first day of World Antibiotics Awareness Week in November, our report warned that increased post-Brexit competition

from imports produced to lower standards could undermine and even reverse recent reductions in British farm animal antibiotic use.

In 2018, the European Parliament voted to end the practice of treating groups of healthy animals with antibiotics. The ban will come into force in 2022, after the UK's planned exit from the EU. So far, the UK has refused to commit to the same ban after Brexit.

In January we released a report comparing supermarket antibiotic policies. We found some progress in the right direction, some very poor practice and a lack of transparency across the UK sector. Disturbingly, we found three British supermarkets still allowing suppliers to use antibiotics routinely in animal feed and drinking water.

CHANGE GOAL 3: FOOD BUSINESS

To drive better animal welfare standards in the global food supply chain by working with food companies.

AIM:
To benefit the lives of 200 million animals as a result of our corporate partners' policies, practices and commitments

PROGRESS: Across our Food Business programmes in the EU, China and the US, we achieved commitments and pledges that are set to benefit almost 200 million animals.

This year we facilitated a number of ground-breaking commitments to the European Chicken Commitment (ECC) including: five French retailers (Intermarché (and Netto), Auchan, Système U, Casino and Carrefour, KFC, Casual Dining Group, Compass Group and API Restauration (the fourth largest catering company in France). The KFC (UK, Ireland, the Netherlands, Belgium, Sweden and Germany) commitment alone is set to benefit the lives of 72 million animals.

Our second European Broiler Forum was held in November in London attracting 114 delegates across retail, food service, manufacturers and

producers, as well as industry bodies, from across Europe and as far afield as Thailand. The level of attendance signifies the momentum and interest in the industry regards the ECC.

We worked with the British Egg Industry Council (BEIC), Noble Foods and Tesco over the past year to define an acceptable minimum barn standard for the British Lion Quality Mark scheme. Launched in November the new standard significantly improves on EU legislation and prohibits the use of 'Combi Cages', a 'cage free' system that, at the flick of a door, becomes a cage.

In the UK we launched a campaign to encourage large bargain retailers, convenience stores and garage forecourts selling caged eggs, to make cage-free commitments. We achieved success with companies, including Shop N' Drive and Applegreen.

Michigan, the seventh largest egg producing state in the US, became the fifth state to pass legislation banning the sale or production of eggs from caged hens. We supported the campaign for this legislation, set to benefit 15 million hens.

Animals set to benefit from our Food Business work (2019/20)

Programme	Awards	Projects	Pledges	Total
EU	26,834,200	20,035,000	123,849,372	170,718,572
CHINA	10,977,269	-	-	10,977,269
US	23,875	-	8,512,307	8,536,182
Total	37,835,344	20,035,000	132,361679	190,232,023

CHANGE GOAL 3: FOOD BUSINESS

AIM: To deliver our Good Farm Animal Welfare Awards (GFAWAs)



PROGRESS:

Our GFAWAs 2019 were held at the Concert Noble in Brussels, on Thursday 27 June. The ceremony was hosted by TV presenter, vet, author and one of Compassion's high-profile supporters, Emma Milne, and attended by over 150 delegates.

There was a total of 50 awards with more than 37 million animals set to benefit each year:

- 11 x Good Egg Awards – including Avril the No.1 egg producer in France, Aldi (IT), and Woolworths (Australia)
- 2 x Good Chicken Awards – Stanges Gardsprodukt (Producer, Norway) and Monoprix (FR)
- 3 x Good Turkey Awards – Traditional Norfolk Poultry (UK), Abel & Cole (UK), Les Fermiers de Loué (FR)
- 3 x Good Calf Awards – Buitelaar Group (UK), Tesco (UK), Veau Plaisirs (Manufacturer, FR)
- 2 x Good Dairy Commendations – Franprix (FR), Mini Babybel (FR)
- 2 x Good Sow Commendations – Chipotle Mexican Grill (US), Coop Sweden
- 3 x Good Rabbit Commendations – Compass Group (FR), EDEKA Südwest GmbH (DE), Dokas (DE)
- 1 x Rabbit Innovation Award – Lapin & Bien (Producer, France)
- 1 x Cage Free Award – Ella's Kitchen (UK)
- There were a total of 17 Chinese awards (notable companies include a Muyuan Foods farm (GPPA), and a subsidiary of Thailand's CP Group (GCPA), comprised of:
 - 8 x Good Pig Production Awards (GPPA)
 - 5 x Good Chicken Production Awards (GCPA)
 - 4 x Good Egg Production Awards (GEPA)
- 3 x Retailer Awards and 2 x Sustainable Food and Farming Awards detailed below
- Waitrose & Partners was named overall Best Retailer, beating competition from 27 other retailers across Europe who entered this year's Supermarket Survey
- Waitrose & Partners also picked up the Best Retailer Marketing Award for their consistent and high-level consumer-facing communications on farm animal welfare
- Casino received this year's Best Retailer Innovation Award for launching the very first animal welfare labelling scheme in France
- Chippindale Foods (Morrisons) – a vertically-integrated, free-range egg supplier, partnering with the Bumblebee Conservation Trust. Each farm plants an acre of wildflower meadow for every laying hen range, boosting bee numbers by up to 55%.
- S J Cutter runs Model Farm – an ambitious, forward-thinking 500-acre farm, 400 of which is planted with wildflower meadow and run on a low-input, low-cost, sustainable beef and lamb.

CHANGE GOAL 3: FOOD BUSINESS

AIM:

To reach a further 800 million consumers through our marketing and communication channels

PROGRESS:

This year's media coverage was phenomenal, reaching 1,639,190,133 consumers across our food business projects, as follows:

Food Business media:	1.4 billion
Awards media:	54.5 million
China media:	171 million
Partnership marketing:	14 million
BBFAW media:	40 million

AIM:

To deliver the new Supermarket Survey – our primary consultancy tool for retailers across the EU

We had an outstanding 28 retailers participate this year's Supermarket Survey (up from 15 in 2017), including 5 retailers from Italy, 1 from Germany, 8 from France, 1 from Belgium, 1 from Switzerland, 1 from Norway, 10 from the UK and 1 from Sweden. Our prestigious Best Retailer Award is given to the supermarket with the highest score. Detailed feedback sessions were held with each company team; these key meetings consolidate progress to date and help drive the future improvement priorities and projects with our commercial partners.

AIM:

To deliver the 2019 Business Benchmark on Farm Animal Welfare (BBFAW) on 150 companies

PROGRESS:

The launch event of the 2019 BBFAW was postponed from February to an online event on 2 April because of the COVID-19 crisis. Despite making the Benchmark more challenging, year on year, 30 companies moved up at least one tier since 2018. This is the largest year-on-year increase since the Benchmark was established in 2012, indicating the level of influence of BBFAW in driving change.

The number of companies that are considered to have farm animal welfare as an integral part of their business strategy has grown from 3 (out of 68) in 2012 to 22 (out of 150) in 2019 (Tiers 1 and 2).

Our Food Business team is proud to have worked in depth on the animal welfare policies, practices and performance of 13 of the 30 companies that have improved their tier ranking this year and with three companies that have maintained their position within BBFAW.



CHANGE GOAL 3: FOOD BUSINESS

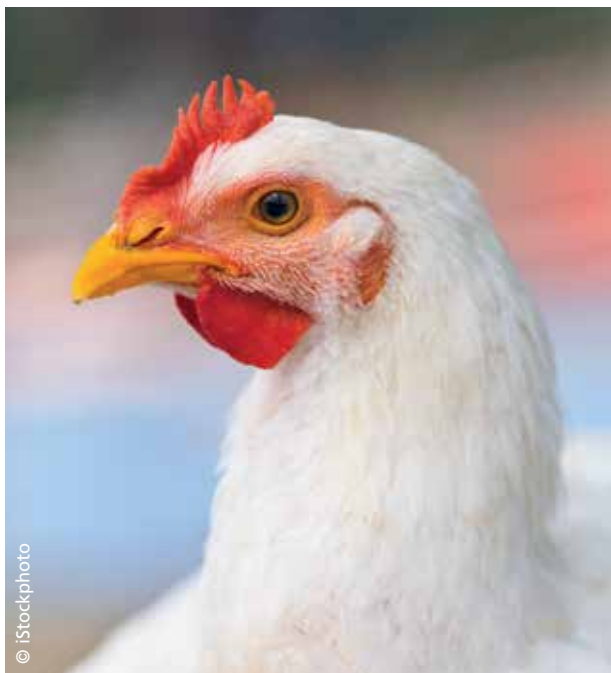
AIM:

To push for policy measures by major food companies to encourage the consumption of less and better meat (including fish), milk and eggs

PROGRESS:

We developed an Eat Less and Better strategy and commenced work on a tool to be used by food businesses aimed at achieving a reduction in the number of animals in supply chains. Work commenced on the supporting scientific and business case for action.

Engagement is underway with several companies to produce case studies showcasing progress towards less and better meat.



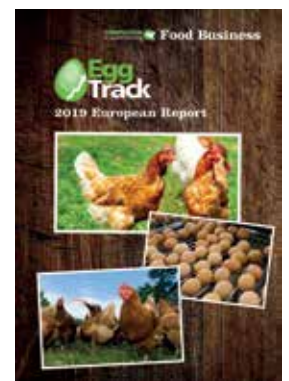
AIM:

To launch 2019 USA and European EggTrack reports, as well as the inaugural US ChickenTrack report

PROGRESS: The European EggTrack report was published in four languages (English, French, Italian and Polish), tracking commitments to cage-free egg production from 106 group-level companies (compared to 83 in 2018). 72% of companies reported progress against their commitments for at least part of their supply chain (such as a particular brand, geography or type of egg) and 42% reported fully against their commitments. On a like-for-like basis, removing the 23 new companies from the dataset, 81% of companies are reporting partially, compared to 75% in last year's report, and 46% are reporting fully, compared to 43% last year.

The US EggTrack revealed more US companies are reporting progress than ever before: 51 out of 128 companies (40%) reported progress against a cage-free commitment this year. This is compared to 27 out of 100 companies (27%) that reported in 2018 and 20 out of 73 (27%) that reported in 2017. Key market players McDonald's and Walmart reported for the first time this year.

The US team also launched its first ChickenTrack report. The inaugural report provided an overview of the market and two producer case studies highlight work being done to build the supply of higher welfare chicken in the US.



GLOBAL FUNDRAISING

TRANSFORMATIONAL INCOME

AIM:

To achieve a total annual fundraised income of £11m in 2019/2020 with a net surplus of £7.7m; and to continue rollout of our Global Growth Plan for achieving a sustainable income of £15m a year by December 2022

PROGRESS:

We achieved £11.4m (4% ahead of budget) with a net surplus of £8.6m.

GLOBAL INDIVIDUAL GIVING

AIMS:

- To achieve income of £4.2m globally
- To raise donor volumes and sustainability: 24,000 new donors with a focus on new regular donors
- To develop our donor journey: define what it's like to be a donor, visualise the donor's point of view, and optimise the donor experience

PROGRESS:

- We raised £3.8m in gross income (+12% growth on previous year)
- We raised £2.02m in regular giving income (+ 20% growth on previous year)
- We recruited 21,260 new donors, and generated 8,419 new regular gifts worldwide
- We made progress with improved online donor user experiences, for example new donation pages that seek to improve clarity to donors and improve conversion rates.

MAJOR GIFTS

AIMS:

- To achieve income of £4.7m globally
- To increase percentage income from non-UK audience with a particular focus on US trusts and individuals

PROGRESS:

- We achieved £4.9m (+5% over budget) income globally
- US income achieved £892k, which is 18% of total income.

We would like to warmly thank our individual, trust and foundation and company donors for their generous support over this financial year:

Zechariah Adams • Paul Davis • Dr. Bronner's • Esmée Fairbairn Foundation • Honey's Real Dog Food • Valerie James • John Mackey • John Meers • Open Philanthropy • Pollination Project • Brooke Schooley • Taurus Foundation • The Betty Ward Charitable Trust • The Constance Travis Charitable Trust • The June Stevens Foundation • The Rose Animal Welfare Trust • The Scott (Eredine) Charitable Trust • The Sir Peter O'Sullevan Charitable Trust

And we gratefully acknowledge:

- Donors who give as part of the Anna & Peter Roberts Circle
- Donors who prefer to remain anonymous
- All Legacy and In Memorium gifts received in year
- All our donors and funders internationally who have supported Compassion in World Farming International during 2019-2020.

LEGACIES

AIM:

- To achieve income of £2.2m globally

PROGRESS:

- We achieved £2.8m (+25% above budget).

VOICES

AIM:

- To develop, communicate and implement a clear strategy to achieve 10 million voices globally by the end of 2022

PROGRESS:

- We continued to invest in promoting our campaigns online. This led to over half a million citizens joining our global movement against factory farming.

RISKS AND KEY CHALLENGES

The Trustees are responsible for ensuring that Compassion in World Farming International has a sound system of internal controls to safeguard its assets and funds, and for ensuring that its assets and funds are used only in furtherance of the objects of the charity.

The system of internal controls is intended to provide reasonable assurance that policies, processes, tasks, behaviours and other aspects of the organisation, taken together, facilitate its effective and efficient operation, help to ensure the quality of internal and external reporting, and help to ensure compliance with applicable laws and regulations.

Trustees have established a risk management framework for the assessment of major risks to which the charity is exposed.

The assessment and documentation of risk is carried out by the Global Leadership Team (GLT), led by the Chief Operating Officer. Risk factors are identified and assessed for scale, and each risk is assigned to a member of the GLT to take responsibility for identifying the steps needed to manage or mitigate the risk. These risk assessments are documented in a risk register. This is reviewed on a regular basis to ensure that new risks are identified and that actions proposed to mitigate or manage risks are being undertaken.

The risks to the charity are also reviewed by the Trustees annually, who receive quarterly updates on where material changes have been made. A specific trustee, Edward Bourne, has been nominated by the Board to be the lead Trustee for risk management. However, all Trustees retain responsibility for the risk management of the organisation.

The top risks reported to the Trustees and Global Leadership Team are:

RISKS	RISK MANAGEMENT COMMENTS
Fundraising	<p>Not being able to meet fundraising targets has an impact on our ability to deliver our programmatic objectives. The environment for fundraising particularly in the UK (our largest income market currently) and economic uncertainty caused by the global impact of COVID-19 ensures that this risk is a priority focus. The income growth we had planned to deliver over the second half of our strategic plan now appears to be less certain. We are mitigating this risk through careful management of our financial planning.</p>
Cybersecurity and cyber fraud	<p>The issues of cybersecurity and cyber fraud appear as a constant threat to organisations and the third sector is seen as a potential softer target than public or private corporations. We are very mindful of the potential financial loss, disruption to the organisation or damage to our reputation as a result of a cyberattack, failure of our IT systems and controls or a loss of data. Over the last few years, we have implemented a de-risking strategy with IT, resulting in most applications being hosted externally and therefore protected by the security of some of the largest third-party IT organisations. The frequency with which we update software gives a high degree of comfort to the Trustees. We have strict financial controls in place, specifically designed to limit the possibility of cyber fraud and all staff are aware of relevant policies and procedures. Our IT strategy was designed to ensure effective remote working from anywhere in the world, which enabled successful and seamless transition for our entire global team during the global lockdown triggered by COVID-19.</p>
Recruitment and retention of key staff	<p>The nature of our work means that we are heavily reliant on the passion, commitment and often unique skills and experience of our people to deliver our mission. These niche areas can be challenging to recruit. To mitigate this, we have developed our recruitment strategy to be more focused, and appropriate to the area of expertise. We continue to place significant importance on the motivation and morale of our immensely dedicated teams and engage with staff accordingly.</p>



PLANS FOR 2020-2021

As outlined in the opening summary of our Strategic Plan, between 2018 and 2022 we aim to achieve our big “Five in Five” objectives. The 2020/21 milestones to achieving those objectives include:

CHANGE GOAL 1: AVERTING FARMAGEDDON

To drive our strategy for achieving a Global Agreement to replace industrial agriculture with a regenerative food system with much reduced meat and dairy production, in particular by:

- continuing to develop our relationships with key UN bodies, including launching a report with UNEP on the need for food system transformation
- developing working relationships on food systems issues with major NGO partners
- highlighting the need to reform our food system and move away from factory farming as part of our campaign response to the COVID-19 pandemic
- securing participation in key global events, including the next United Nations Environment Assembly meeting
- preparing the ground for a global campaign by developing national campaigning work highlighting the need for food system change for the sake of animals, people and the planet
- building the public narrative to leverage towards our aim of achieving 10 million voices for food system transformation
- building capacity for Compassion’s campaigning on a more global footing by developing our presence and building relationships in key countries.



CHANGE GOAL 2: EUROPEAN LEGISLATION

END THE CAGE AGE

To achieve concrete progress towards ending the use of cages, including by:

- submitting more than 1 million validated signatures to the Commission
- securing national support in key markets for a move away from cages, including a positive debate in the UK Parliament
- securing a plenary debate and vote by the European Parliament on ending cages, and a formal hearing and response from the European Commission to our ECI.

RETHINK FISH

- to make measurable progress on fish welfare through our programme to encourage assurance schemes to commit to key welfare improvements
- to achieve national and EU-wide progress towards legislative protection of fish welfare.

HONEST LABELLING

To make progress towards transparent and informative labelling by production method in France, Italy and UK.

STOP LONG DISTANCE LIVE TRANSPORT

- to run a major campaign to persuade the UK Government to keep its promises on ending live exports and committing animal sentience to national law
- to make progress towards an 8-hour limit on journeys within the EU
- to achieve progress towards a ban on exports from EU to third countries.

SAVE OUR ANTIBIOTICS

- to ensure that the EU 2022 ban of routine antibiotic use in farming remains on schedule and is not weakened
- to secure commitment from the UK government to taking the same step.

CHANGE GOAL 3: FOOD BUSINESS

COMMITMENT

To benefit the lives of 300 million animals as a result of our corporate partners' policies, practices and commitments, including at least:

- 8 high calibre award winners from the EU, US and China
- 4 cage-free commitments for laying hens
- 6 company sign-ups to the Better Chicken Commitment
- 6 companies to publicly commit to an effective fish slaughter policy for 5 main species

COMPLIANCE

To deliver the first Global EggTrack with detailed EU and US regional analysis.

IMPLEMENTATION

- To facilitate transition to cage-free and higher welfare production through industry species-specific forums for at least laying hens, broiler chickens and fish
- To deliver our annual Good Food Animal Welfare Awards in London in June
- To reach a further 850 million consumers through our marketing and communication channels
- To deliver the 2020 Business Benchmark on Farm Animal Welfare (BBFAW) on 150 companies and to work with at least 15 companies to drive improvements in their disclosure, policies, practices and therefore tier ranking in the benchmark.

GLOBAL FUNDRAISING

Transformational Income

- To raise £9m gross income
- To increase donor numbers
- To develop our US major donor fundraising programme
- To engage and develop existing support with a clear narrative, case for support and integrated campaigns and communications.

Legacies

- To raise £2.6m
- To manage the pipeline of legacies through to income
- To continue to grow the profile of leaving a legacy to CIWF through marketing.

Major Gifts

- To raise £1.8m gross income from individuals and trusts & foundations.

Global Individual Giving

- To raise £4.3m gross income from global individual giving by March 2021
- To balance and adjust investment by market and approach throughout the year in order
- To maximise sustainable net income growth and ongoing market diversity
- To recruit or convert 9,000 new monthly gifts and recruit a total of 20,000 new donors worldwide
- To overhaul and improve the content and visibility of Compassion's impact to donors and supporters
- To test new approaches to donor engagement and conversion in key markets worldwide.

STRUCTURE, GOVERNANCE AND ACCOUNTABILITY

GOVERNING DOCUMENT

Compassion in World Farming International is a registered charity in England and Wales (Charity Number 1095050) and a company limited by guarantee (Company Registered Number 4590804), governed by its articles of association. It was founded in 1967 and was formerly known as Compassion in World Farming Trust.

ORGANISATION

The governing body of the charity is the Board of Trustees. The Board comprises no fewer than four nor more than twelve members, of whom up to one third by rotation are required to stand down and seek re-election at the Annual General Meeting.

The Trustees meet at least four times per year to approve the organisation's strategy, to receive reports of progress against plans and the current financial position, and to approve the following year's budget and five-year financial plan. The Board has ultimate responsibility for the conduct and financial stability of the charity.

Trustees delegate day-to-day financial responsibilities and managerial control of the charity to the Global Chief Executive. The Global Chief Executive and the Global Leadership Team meet frequently to discuss the operational and financial status of the organisation. A comprehensive governance document defines the interdependent roles and responsibilities of Trustees and management, and includes a Trustees' Code of Conduct.

The Chair and Vice-Chair meet monthly with the Global Chief Executive. This provides an opportunity for exchange of information to and from the Board outside the formal meeting process, and assists in ensuring that Trustee meetings are focused and effective.



The charity's head office is in Godalming in the UK.

Compassion in World Farming International also operates in the following countries through separate legal entities:

France:	CIWF France
Italy:	CIWF Italia Onlus
USA:	Compassion in World Farming USA
The Netherlands:	Compassion in World Farming Nederland
Poland:	CIWF Polska
Belgium:	Compassion in World Farming Brussels

All legal entities are accounted for as branches.

Compassion in World Farming International also has an office by affiliation in Cape Town, South Africa.

The charity has an Equal Opportunities Policy that guides our approach to employing staff and volunteers. Compassion is compliant with the Disability Discrimination Act requirements.

TRUSTEE RECRUITMENT, INDUCTION & TRAINING

Trustees are appointed by the Board of Trustees based on their skills and experience in public life and services relevant to Compassion's aims and objectives, including fundraising, marketing, finance, and management.

Procedures are in place to gather information on the skills, knowledge, and experience of Trustees. This informs an assessment of the Board's strengths and areas for development and individual training needs. By identifying skills gaps, this process also facilitates recruitment of new or replacement Trustees with complementary attributes.

Candidates for Trusteeship are interviewed by the Chair and at least one other Trustee to assess suitability. A trial period is served, after which, if satisfactory, the appointment to the Board is confirmed.

An induction process operates which includes meeting the Global Chief Executive and Leadership Team; familiarisation with the charity's strategy, goals and objectives, the major animal welfare issues of strategic importance, obligations regarding attendance at meetings, governance arrangements and statutory and regulatory responsibilities of Trustees. Trustees are provided with copies of the governance documents, previous minutes, and any other relevant documents, including the Charity Commission guidance on The Essential Trustee, and the most recent annual report and financial statements.

The charity has taken out professional indemnity insurance cover on behalf of its Trustees.

STAFF AND KEY MANAGEMENT PERSONNEL REMUNERATION

Our approach to remuneration of staff is designed to ensure we can attract and retain people with the passion, commitment, and the skills we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation.

We aim to pay competitively in the not-for-profit sector within the context of affordability. We therefore use external salary surveys and other tools to enable us to benchmark our salaries against other charities and aim to pay each role at the median level within a minimum and maximum salary range established for each function.

Annual increases are normally awarded in April each year, considering pay inflation, organisational affordability, and any mandatory statutory increases. All country offices have the same increase as the UK staff unless their local factors mean a different award is appropriate. Annual increases are subject to approval by the Board of Trustees.

Compassion's key management personnel consist of the Global Chief Executive and the Global Leadership Team. This staff remuneration approach is also applied to the recruitment and retention of the Global Leadership Team. The Board of Trustees specifically determines the salary of the Global Chief Executive.

PUBLIC BENEFIT

All charities in England and Wales must have charitable aims that are based on providing public benefit and comply with S.4 of the Charities Act, 2011. The Trustees of Compassion have regard to the Charity Commission guidance on 'Charities and Public Benefit'.

Compassion has identified its commitment to the relief of suffering amongst farm and other animals with the aim of seeking to improve the moral wellbeing of humankind. Preventing and alleviating suffering for animals promotes humane sentiment in humans towards animals and therefore advances and promotes a moral benefit to the human community.

The Trustees consider that the care and proper treatment of animals forms part of any civilised society.

Within that context, the Trustees are confident that Compassion's charitable activities and Strategic Change Goals demonstrate this link between improving animal and human welfare and thereby ensure that the charity meets its public benefit requirements.

RELATED PARTIES

In addition to the international entities, Compassion in World Farming International is the sole member of its four inactive subsidiary companies:

- Compassion in World Farming (Trading Company) Ltd (a company limited by shares, Company Number 2998256)
- Compassion in World Farming Supporters (a company limited by guarantee, company number 2715994)
- National Society Against Factory Farming (a company limited by guarantee, company number 1335233)
- Farm Livestock Trust (a charity, registered number 281934 and a company limited by guarantee, registered number 1521645).

The registered address of all five entities is River Court, Mill Lane, Godalming, Surrey, GU7 1EZ, UK.

The Chair, Vice-Chair and Treasurer of Compassion in World Farming International hold the same posts across all four entities. The Chief Executive is also a Director of Compassion in World Farming (Trading) Ltd.



© The Greenway Farm of Beijing Lyduole Agriculture Co., Ltd

REVIEW OF FINANCIAL OUTCOME 2019-2020

INCOME

Total income was £11.6 million in 2019-20, an increase of £3.7 million compared with 2018-19. The principal contributor to the increase is grant and major gifts income. 2019-20 saw a significant increase in incoming two-year restricted resources. This income was recognised in full in 2019-20 but will be spent out over 2020-21.

To accomplish our ambitious programmes and ensure we can successfully achieve our strategic goals, we continually strive to grow our income sources and maximise our supporter relationships.

Compassion focuses its income performance on three key areas of income generation: legacy income; grants and major gifts income; and global individual giving.

Legacy income was £2.8 million, an increase of £0.4 million or 14% on last year. Grants and major gifts income increased by £3 million or 159% over last year to £4.9 million for 2019-20. This increase was driven by two-year grant funding recognised in full in 2019-20 but spent out over a two-year period. Global individual giving income was £3.8 million, an increase of £0.4 million or 12% on last year.

Total restricted income was £4 million in the year, 34% of total incoming resources; this compares to last year, which was £1.3 million or 16% of total incoming resources. Total unrestricted income

earned in the year was £7.6 million, an increase of £1 million or 15%. This was due to strong performance in both legacies and regular giving.

EXPENDITURE

Total expenditure was £11.3 million in 2019-20, an increase of £1.2 million compared with 2018-19.

Costs of generating funds rose by £1 million year on year to £3.2 million. This represents a continuation of the strategy to invest in voluntary fundraising and donor recruitment, so that we can increase our capacity to influence change.

Expenditures and investments were broadly maintained across all markets, segments and activities. Total expenditure on charitable activities was £8 million in 2019-20 against £7.7 million in 2018-19, an increase of £0.3 million (3%). This increase in spend was seen most notably in Food Business and European legislation which includes our European Citizens' Initiative (ECI) campaign. We launched our End the Cage Age (ECA) in September 2018 and this programme continued to be a focus throughout 2019-20.

BALANCE SHEET AND RESERVES

RESERVES POLICY

The Board of Trustees reviews the reserves policy at the same time as approving the Annual Budget and five-year financial plan, on an annual basis.



The policy takes a risk identification approach to calculate an appropriate level of unrestricted reserves to cover our legal commitments and manage possible fluctuations in future levels of income. One of the key objectives for the organisation's five-year financial planning is to achieve a target level of reserves to cover all our identified risks, to protect programmatic expenditure in the short term from any sudden drop in income and ensure long-term financial stability.

At their meeting in January to approve the five-year financial plan, the Board agreed that Compassion should maintain reserves of around four months planned operating expenditure, but within an absolute range limit of three to six months.

At the end of the reporting period, the charity held £8 million in reserves. Of these reserves, £2.2 million are restricted and not available for general purposes. A further £0.3 million are designated to be spent by the end of the financial year 2020/21.

The amount of 'free' unrestricted reserves available for general purposes, excluding restricted and designated funds, was £5.5 million, equivalent to five and a half months' unrestricted operational expenditure.

As the charity was closing out the financial year, the novel coronavirus (COVID-19) pandemic was spreading around the globe rapidly. The virus has taken its toll on not just human life, but businesses and financial markets too, the extent of which is currently indeterminate.

Given the impacts of COVID-19 on society, the charity has had to deal with high levels of uncertainty in our fundraising planning, particularly Individual Giving and Legacies, which while performing well in the short term, will likely be hit negatively in the mid-term. We are fortunate as an organisation, not to rely on income from physical activities as this has increasingly hit other charities' income hard in recent months. We have also during the period taken early steps to reduce our costs base where possible to ensure we are on the best footing.

In terms of looking forwards, we are closely monitoring the fundraising landscape in our

key markets, as well as from comparable animal welfare charities. We will be carrying out quarterly reforecasts which will provide valuable insight into future financial performance as well as improving the organisations agility as we adapt to our new situation.

We are of the opinion that the organisation will continue as a going concern and that the current level of general reserves is appropriate in the context of future income uncertainties.

INVESTMENT POLICY

The charity has an ethical investment policy, which seeks to avoid investing in companies with a direct relationship with factory farming or other activities which may harm animals.

The essence of our investment policy is to preserve the capital value of our investments whilst securing a reasonable return to maximise the contribution of our reserves to our strategic goals.

Over the year, the portfolio provided income of £0.1 million and an unrealised loss of £35k. This was a good performance in the present financial climate.

Trustees will continue to monitor the performance of the portfolio and our investment managers.

GRANT-MAKING POLICY

The charity's grant-making policy is available on request. The essence of our policy is to invest money only in those groups who share our aims, and whose work supports our five-year Strategic Plan. A full list of this year's beneficiaries is provided in Note 6. We are grateful to all our partner organisations for their efforts.

THE CHARITY CODE OF GOVERNANCE

We review our governance arrangements and underlying procedures on a regular basis and the current version was adopted in 2019. Compassion in World Farming International has chosen to be broadly in line with the Charity Code of Governance, except for one area where Trustees have taken a decision to adopt a different approach:

We have seven Trustees, less than the 12 recommended in the Code. We still feel that this provides a broad range of skills and experience in areas vital to our work. We have taken the decision that every Trustee is appointed for a term of three years, which is renewable. We recognise the value of a diverse board, and consider this within the Trustee recruitment process, however we do not consider it necessary to set specific diversity objectives.

FUNDRAISING STANDARDS (CC20)

Compassion prides itself on a high standard of ethical fundraising, guided by our Ethical Policy, the Fundraising Regulator and current data regulations, and we continually review how we contact the public, donors, trusts and organisations to ask for support.

Compassion benefits from strong Trustee oversight and a fundraising strategy that has long held dear the principles of donor-centric, relationship-based fundraising.

In the 2019/20 financial year, our approach to fundraising comprised the following:

Global Individual Giving – this work encompasses:

- Direct marketing: Working with members of the public and supporters who make one-off or regular donations.
- Community and events: Working with people who make donations as a result of participating in events, such as marathons and other sponsored activities, or who organise local community fundraising events for us, such as coffee mornings.
- In memoriam giving: Working with people who choose to donate in memory of a loved one who has died.

Global Legacy Programme – this work encompasses:

- Legacy giving: Working with people who are choosing us as a beneficiary when they are planning their Will.

Global Major Giving – this work encompasses:

- Major giving: Working with major donors, trusts and foundations who choose to contribute a significant amount of money to Compassion.

Our Global Fundraising team oversees each of the above areas, ensuring a high-quality service is offered to all donors and supporters.

Fundraising contractors

The large majority of our fundraising work is undertaken by our directly employed fundraising team. However, because of the specialist nature of some of the work, there are a number of areas where we contract with external agencies. We routinely monitor the quality of our own fundraising work and that of our contractors. During 2019/20, there were no incidents in which a contractor did not operate to the required standard. We operate a programme of systematic scrutiny of all our contractors in regular contact with our donors and prospect donors.

Protecting the vulnerable

We are committed to offering the very best standards of supporter care and protecting our supporters' privacy, dignity, and well-being. If we believe that a supporter may be in vulnerable circumstances that could affect their capacity to decide about supporting us financially, or in other ways, we will do all we can to protect that supporter. Our guidelines for managing these situations are based on the Code of Fundraising Practice maintained by the Fundraising Regulator as detailed in our Donor Charter
www.ciwf.org.uk/donate/our-donor-charter

Compliance with recognised standards

Compassion in World Farming International is registered with the Fundraising Regulator (UK) and adheres to the code of fundraising when carrying out our activities. We continue to monitor amendments to the Institute of Fundraising's Code of Fundraising Practice (UK) to ensure our fundraising practices are compliant, and these are reflected and regularly updated in our operational policies. We are satisfied that we meet all current standards. Compassion complies with the The Data Protection Act 2018 and the EU's General Data Protection Regulation (GDPR). The principles apply across all of our markets, including the

USA. We adhere to all country-specific fundraising guidelines and regulation where relevant.

Complaints and negative feedback

We closely monitor the quality of our fundraising work and, as part of this review, fundraising complaints from donors and members of the public. During 2019/20, we received 34 complaints (2018/19 32 complaints) about our fundraising work. Compassion works hard to ensure that anyone supporting the charity understands how their money will be used to end factory farming. We have a strict and structured complaints procedure. This is reflected in the low levels of negative feedback and complaints received.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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 charitable company, and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company/group 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 in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as each of the directors of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each director has taken all of the steps that he/she should have taken as a director in order to make himself/herself aware of any relevant audit information, and to establish that the charity's auditor is aware of that information.

Auditors

Crowe U.K. LLP were reappointed as auditors during the year and have indicated their willingness to continue in office.

A resolution proposing that Crowe U.K. LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

In approving the Trustees' Annual Report, the Trustees are also approving the Strategic Report included within.

On behalf of the Board of Trustees



Valerie James,
Chair of the Board of Trustees
Date: 11th September 2020

KEY PEOPLE AND SUPPLIERS

Trustees/Directors

The Trustees are directors and also the members of the company. The following Trustees held office during the year:

Valerie James
Chair

A. Jeremy Hayward

Sarah Petrini
Treasurer

Edward Bourne

Sir David Madden
Vice-chair

Michael Reiss
Ceased to be a Trustee 6 September 2019

Mahi Klosterhalfen

Joyce D'Silva

Global Chief Executive and Leadership Team

The Global Leadership Team of the charity at the end of the financial year 2020:

Philip Lymbery
Global Chief Executive

Kathryn Flanagan
Chief Operating Officer

Aoife Junor
Global Director of Finance and Company Secretary

Nicole Gillham
Global Director of Fundraising

Richard Brooks
Global Director of Individual Giving

Emma Slawinski
Global Director of Campaigns

Dr Tracey Jones
Global Director of Food Business

Rachel Dreskin
Executive Director, USA

Jeff Zhou
Chief Representative, China

Professional Advisers

Auditor
Crowe U.K. LLP
St Bride's House,
10 Salisbury Square,
London, EC4Y 8EH

Solicitors
Stevens & Bolton LLP
Wey House,
Farnham Road,
Guildford,
Surrey, GU1 4YD

Bankers
National Westminster Bank PLC
Guildford Commercial Office,
2 Cathedral Hill,
Guildford, GU1 3ZR

Investment Managers
Rathbone Greenbank Investments
10 Queen Square,
Bristol, BS1 4NT

Ethical Investment Adviser
Ethical and Environmental
Screening Services Limited
Montpellier House,
47 Rodney Road,
Cheltenham, GL50 1HX

The address of the principal office and the registered office of the charity is:

River Court, Mill Lane,
Godalming,
Surrey, GU7 1EZ, UK.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMPASSION IN WORLD FARMING

Opinion

We have audited the financial statements of Compassion in World Farming International for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 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 March 2020 and of its incoming resources and application of resources 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 Auditor's 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 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 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept; 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 39, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

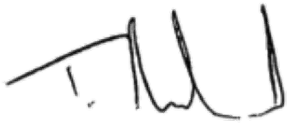
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements

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

Use of our report

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



Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 2 October 2020

STATEMENT OF FINANCIAL ACTIVITIES

For year ended 31 March 2020

	Note	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total
		£	£	£	£
Income from:					
Donations and legacies	2	7,303,508	3,983,091	11,286,599	7,620,980
Charitable activities		8,205	-	8,205	4,809
Other trading activities	3	133,823	-	133,823	121,832
Investments income	4	137,421	-	137,421	146,295
Other		7,456	-	7,456	7,456
Total income		7,590,413	3,983,091	11,573,504	7,901,372
Expenditure on:	5				
Raising funds		3,231,568		3,231,568	2,256,469
Investment management costs		43,345		43,345	61,664
Charitable activities:					
CG1 Averting Farmageddon		2,157,483	193,349	2,350,832	2,588,302
CG2 European Legislation		1,694,187	1,551,563	3,245,750	2,969,849
CG3 Food Business		1,539,099	860,069	2,399,168	2,176,561
Total expenditure		8,665,682	2,604,981	11,270,663	10,052,845
Net gains/(losses) on investments	10	(35,607)	-	(35,607)	180,593
Net income/(expenditure)		(1,110,876)	1,378,110	267,234	(1,970,880)
Fund balances at 1 April	15	6,822,508	828,051	7,650,559	9,621,439
Exchange movement on opening funds		45,938		45,938	
Fund balances at 31 March	15	5,757,570	2,206,161	7,963,731	7,650,559

The statement of financial activities has been prepared on the basis that all activities are continuing.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

The Statement of Financial Activities incorporates an income and expenditure account for the purposes of the Companies Act 2006.

Compassion in World Farming International is a registered charity in England and Wales, registered charity number 1095050; and a company limited by guarantee in England and Wales, number 4590804.

BALANCE SHEET

As at 31 March 2020

		2020 Total	2020 Total	2019 Total	2019 Total
		£	£	£	£
Fixed assets					
Tangible assets	9		5,480		18,363
Intangible assets	10		4,900,143		4,830,270
Investments	10		883,925		737,422
			<u>5,789,548</u>		<u>5,586,055</u>
Current assets					
Debtors	11	712,635		1,609,257	
Short term deposits		1,232,578		2,091,954	
Cash at bank and in hand		846,763		584,451	
		<u>2,791,976</u>		<u>4,285,662</u>	
Creditors: amounts falling due within one year	12	(592,939)		(2,188,848)	
Net current assets			<u>2,199,037</u>		<u>2,096,814</u>
Total assets less current liabilities			<u>7,988,585</u>		<u>7,682,869</u>
Creditors: amounts falling due after more than one year	13		(24,854)		(32,310)
Net assets			<u><u>7,963,731</u></u>		<u><u>7,650,559</u></u>
Income funds					
			2,206,161		828,051
Restricted funds	15				
Unrestricted funds	15				
General income funds		5,458,574		6,453,288	
Designated funds		298,996	5,757,570	369,220	6,822,508
Total funds			<u><u>7,963,731</u></u>		<u><u>7,650,559</u></u>

The financial statements were approved by the Board and authorised for issue on 11th September 2020 and signed on behalf of the Board of Trustees by



Valerie James

Chair of the Board of Trustees

Compassion in World Farming International,
Company Registration Number 4590804

STATEMENT OF CASH FLOW

For year ended 31 March 2020

	Note	2020		2019	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by (used in) operating activities	a		(482,502)		(987,305)
Cash flows from investing activities:					
Dividends and interest from investments		137,421		146,295	
Purchase of tangible fixed assets		-		0	
Proceeds from sale of investments		1,600,250		659,253	
Purchase of investments		(187,367)		(848,572)	
Cash investment		(1,518,363)		18,588	
Net cash provided by (used in) investing activities			31,941		(24,436)
Change in cash and cash equivalents in the reporting period			(450,561)		(1,011,741)
Cash and cash equivalents at the beginning of the reporting period			3,413,827		4,425,568
Cash and cash equivalents at the end of the reporting period	b		2,963,266		3,413,827

	Note	2020		2019	
		£	£	£	£
a) Reconciliation of net income/(expenditure) to net cash flow from operating activities					
Net income/(expenditure) for the reporting period (as per the statement of financial activities)"			267,234		(1,970,880)
Adjustments for:					
Depreciation charges	9		12,883		20,690
Cumulative translation adjustment			45,938		-
Fixed asset write off			-		-
(Gains)/losses on investments			35,607		(180,593)
Dividends and interest from investments	4		(137,421)		(146,295)
Loss/(profit) on the sale of fixed assets			-		-
(Increase)/Decrease in debtors			896,622		(37,532)
(Decrease)/Increase in creditors current			(1,595,908)		1,334,762
(Decrease)/Increase in creditors non-current			(7,457)		(7,457)
Net cash provided by (used in) operating activities			(482,502)		(987,305)
b) Analysis of cash and cash equivalents					
Cash in hand			846,763		584,451
Notice deposits (less than 3 months)			2,116,503		2,829,376
Total cash and cash equivalents			2,963,266		3,413,827

NOTES TO THE ACCOUNTS

For year ended 31 March 2020

CHARITY INFORMATION

Compassion in World Farming International is a registered charity in England and Wales (Charity Number 1095050) and a company limited by guarantee (Company Registered Number 4590804) and domiciled in the UK, and is a public benefit entity.

The address of the registered office is: River Court, Mill Lane, Godalming, Surrey, GU7 1EZ.

ACCOUNTING POLICIES

1.1 Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and Generally Accepted Practice as it applies from 1 January 2015.

Compassion in World Farming International meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised as historical cost of transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Key judgements and assumptions

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies.

1.3 Income

Income from donations, grants and other sources is recognised on an accruals basis and included in the Statement of financial activities (SOFA) when the Group is entitled to the income, when receipt is probable, and when it can be measured reliably. Grants which are subject to performance-related conditions or subject to funder conditions related to the timing of expenditure are deferred until those conditions are met.

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

1.4 Expenditure

Expenditure is accounted for on an accruals basis and allocated between the expenditure categories of the SOFA on a basis to reflect the use of the resources. Where support costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources as shown in note 7.

Costs of raising funds represent direct and apportioned costs relating to fundraising activities and events.

Investment costs represent the costs of management of the investment portfolio and raising investment income.

Charitable activity expenditure represents direct and apportioned costs relating to carrying out our three strategic change goals of Averting Farmageddon, European Legislation and Food Business. It also includes a proportion of the costs of communicating to the general public (such as via the internet, through Farm Animal Voice magazine, through

mass communications such as the media, web advertising, mailings etc.).

Grants payable are included in the Statement of Financial Activities when approved by the Trustees and agreed with the beneficiary.

Support costs include governance, staff, office, and general management costs including human resources, IT and the finance function incurred to support income generation and the delivery of the charitable activities.

Governance costs represent direct and indirect costs incurred relating to strategic management and compliance with constitutional and statutory requirements.

1.5 Investments

Fixed asset investments are stated at market value.

Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis. Realised gains and losses, arising on the disposal of investments, are calculated as the difference between the sale proceeds and opening market value. Unrealised gains and losses represent the movement in market values in the year.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Fixed assets costing less than £5,000 are not capitalised and are therefore included in resources expended under the appropriate heading. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Educational equipment	33% straight line per annum
Computer equipment	25% straight line per annum
Fixtures and fittings	20% straight line per annum
Motor vehicles	25% reducing balance per annum

1.7 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Designated funds are amounts of unrestricted funds which have been earmarked at the discretion of the Trustees for particular future purposes.

Unrestricted funds are available for the use at the discretion of the Trustees in furtherance of the objectives of the charity.

1.8 Leasing and hire purchase commitments

Rentals incurred under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease. Incentives such as reverse lease premiums are treated as income and are credited to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.9 Pensions

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.10 Foreign currency translation

Opening reserves are retranslated into the presentational currency using the closing exchange rate at the balance sheet date. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. All differences are taken through the Statement of Financial Activities.

1.11 Taxation

The company is exempt from corporation tax on the grounds that it is a charity and all of its income is applied for charitable purposes.

1.12 Going concern

Based on the level of reserves held at the year end and the latest five year financial plans, the Trustees are confident that Compassion in World Farming International is financially secure in its immediate future for the next 12 months and that on this basis the charity is a going concern.

Whilst COVID-19 has increased the level of uncertainty over future fundraising, income has exceeded the budget in the early part of 2020/21 and is expected to remain ahead of budget for the full year. The charity has also taken measures to manage the cost base, strengthening the resilience of the charity to any future reductions in income.

The Trustees regularly review detailed financial budgets and forecasts, which are adjusted to take into account revised assumptions and events. Where such forecasts indicate a potential problem corrective action is taken to protect the future viability of the organisation. The key risks assessed are described in the Trustees' report.

1.13 International entities

To comply with overseas local legislation, Compassion in World Farming International has established 100%-owned subsidiaries and other overseas legal entities in a number of countries. These are fully controlled by Compassion in World Farming International and their accounts are included within the accounts of Compassion in World Farming International.

1.14 Related party translations

The following related party transactions took place during the year:

Related party: Eurogroup for Animals – Philip Lybery, CEO of Compassion in World Farming International, is also Vice President of Eurogroup for Animals. Compassion in World Farming International made payments during the year totalling £83,355 to Eurogroup for Animals. These payments were in respect of: membership fees £69,567, grant of £10,089 towards ECI Project; and £3,699 towards World Federation for Animals.

NOTES TO THE ACCOUNTS (continued)

For year ended 31 March 2020

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Legacies receivable	2,760,673	15,000	2,775,673	2,439,742
Regular giving	2,013,919	8,483	2,022,402	1,697,902
Grants & major gifts	1,003,175	3,875,297	4,878,472	1,883,209
Appeals	427,692	48,335	476,027	497,508
Donations (including CAF & GAYE)	536,639	35,976	572,615	565,252
Gift Aid (tax reclaimed)	441,423	-	441,423	372,658
Farm Animal Voice donations	62,816	-	62,816	66,465
Community fundraising	49,437	-	49,437	89,173
Street collections and collecting tins	7,734	-	7,734	9,071
	<u>7,303,508</u>	<u>3,983,091</u>	<u>11,286,599</u>	<u>7,620,980</u>

3 Other trading activities

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Raffle ticket sales	100,028	-	100,028	90,666
Other sales of goods	33,795	-	33,795	31,166
	-	-	-	-
	<u>133,823</u>	<u>-</u>	<u>133,823</u>	<u>121,832</u>

4 Investment income

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Interest receivable	13,869	-	13,869	18,040
Income from listed investments	88,250	-	88,250	87,454
Interest on portfolio investments	35,302	-	35,302	40,801
	<u>137,421</u>	<u>-</u>	<u>137,421</u>	<u>146,295</u>

5 Total expenditure

	Direct staff costs	Direct costs	Grant funding	Support costs	Total 2020	Total 2019
	£	£	£	£	£	£
Raising funds	1,008,356	1,656,742	-	566,470	3,231,568	2,256,469
Investment costs	-	36,037	-	7,308	43,345	61,664
Charitable activities:						
CG1 Averting Farmageddon	1,363,655	519,434	67,490	400,253	2,350,832	2,588,302
CG2 European Legislation	1,719,830	953,373	4,354	568,193	3,245,750	2,969,849
CG3 Food Business	1,044,094	898,097	44,162	412,815	2,399,168	2,176,561
Total Charitable Activities	4,127,579	2,370,904	116,006	1,381,261	7,995,750	7,734,711
Total Expenditure	5,135,935	4,063,683	116,006	1,955,039	11,270,663	10,052,845

Support costs include an allocation of support staff costs.

6 Grants payable

	Total 2020	Total 2019
	£	£
China Association for the Promotion of International Agriculture Cooperation	44,162	53,100
Thinking Animals Inc	25,000	40,000
University of Oxford	20,000	-
University of Bristol	10,000	10,000
Eating Better	5,000	
Brighter Green	2,347	
Eva Katarina Lingehag-Ekholm	1,668	13,481
Conservative Animal Welfare Foundation	1,536	
West Africa Centre for the Protection of Animal Welfare	1,283	-
The Real Farming Trust	1,000	-
Labour Animal Welfare Society	900	
Asociatia Freedom and Respect for Every Earthling (F.R.E.E.)	786	
Federation of Animal Welfare Nepal	774	-
West Africa Centre for the Protection of Animal Welfare	550	
Global Alliance Against Industrial Aquaculture (Donald Staniford)	500	1,000
Vshine Animal Association	500	
RSPCA	-	40,000
Food Ethics Council		10,000
Kartemquin Educational Films		3,792
Julian Rose		3,000
Leida Rijnhout		940
Send a Cow		500
All Creatures Great and Small		500
	116,006	176,313

Grants are given to approved “like-minded” bodies who have agreed to work with the charity to promote the advancement of farm animal welfare either through educational and research work or by campaigning and lobbying. The total number of grants to institutions totalled sixteen (2019: 12).

7 Support costs

	Governance	Staff costs and personnel	Premises	Office admin and ICT	Finance	Total 2020	Total 2019
	£	£	£	£	£	£	£
Raising funds	20,397	264,702	126,907	109,093	45,371	566,470	431,505
Investment costs	-	7,308	-	-	-	7,308	-
Charitable activities:							
CG1 Averting Farmageddon	14,838	180,729	92,320	79,360	33,006	400,253	444,155
CG2 European Legislation	20,487	265,101	127,464	109,571	45,570	568,193	487,196
CG3 Food Business	15,143	188,778	94,218	80,992	33,684	412,815	454,935
Total 2020	70,865	906,618	440,909	379,016	157,631	1,955,039	1,817,791
Total 2019	85,021	965,157	382,974	226,744	157,895	1,817,791	

Governance costs includes statutory audit fees of £23,400 (2019: £22,800). Non audit fees of £1,482 were paid to the charity's auditor (2019: £1,500)

8 Staff costs

	Total 2020	Total 2019
Wages and salaries	4,914,048	4,247,532
Social security costs	751,306	667,610
Pension costs	279,555	252,915
Agency staff costs	66,713	33,269
Other staff benefits	31,281	15,544
	6,042,903	5,216,870

The table below gives average staff headcount employed across the charity's work areas:

	2020 Average headcount	2019 Average headcount
Work area		
Chief Executive's Dept	2.1	2.1
Campaigns and Investigations incl. EU staff	44.0	43.2
Web and Online	7.9	6.8
Food Business incl. USA & China staff	29.3	26.8
Fundraising and Marketing	31.3	27.6
Governance	1.5	1.5
Resources, HR, ICT and office support	11.0	9.5
Finance	6.2	6.8
Total	133.3	124.3

The number of staff whose emoluments exceeds £60,000 in the year was:

	2020	2019
£60,000-£70,000	4	2
£70,000-£80,000	3	2
£80,000-£90,000	1	2
£100,000-£110,000	1	-
£110,000-£120,000	-	1

TRUSTEES AND KEY MANAGEMENT PERSONNEL

One of the Trustees, Joyce D'Silva, Ambassador Emeritus, received remuneration for services provided outside her role as Trustee during the year of £22,880 (2019: £32,100). This is allowed under the governing document of the charity. Three of the trustees were reimbursed a total of £1,554 travelling, subsistence and accommodation expenses (2019: Seven reimbursed totalling £3,069).

The total remuneration and benefits received by senior management personnel in the year was £689,576 (2019: £697,531), including Employer's NIC and pension contributions paid by the charity in respect of these employees during the year was £49,696 (2019: £53,411).

9 Tangible fixed assets

	Educational equipment	Computer equipment	Total
Cost			
At 1 April 2019	5,288	170,662	175,950
At 31 March 2020	5,288	170,662	175,950
Depreciation			
At 1 April 2019	5,288	152,299	157,587
Charge for the year	-	12,883	12,883
At 31 March 2020	5,288	165,182	170,470
Net book value			
At 31 March 2020	-	5,480	5,480
At 31 March 2019	-	18,363	18,363

10 Fixed assets investments

	Total 2020 £	Total 2019 £
Market Value:		
At start of the period	4,677,868	4,307,956
Additions	187,367	848,572
Disposals at carrying value	(1,600,250)	(659,253)
Unrealised (losses) / gains	(35,607)	180,593
Market Value at 31 March 2020	3,229,378	4,677,868
Cash Balance	2,554,690	889,824
Total market Value at 31 March 2020	5,784,068	5,567,692
Historical cost:		
At 31 March 2020	4,631,308	4,190,961
Portfolio distribution		
UK Fixed Interest	1,721,432	2,198,314
UK Equities	1,507,944	2,479,552
Cash held by third party investment manager	1,670,765	152,402
Cash held on deposit	883,925	737,422
Investment in subsidiaries	2	2
Market Value of investments at end of the period	5,784,068	5,567,692

Holdings of more than 10%

The company holds investments in the following subsidiary companies. All four companies are incorporated in England & Wales, and all were dormant throughout the financial year.

Company	Subsidiary undertakings	Shares held	Capital and reserves	Surplus (deficit) for the year
		Class	%	
Compassion in World Farming Supporters		Limited by guarantee	100	-
Compassion in World Farming (Trading) Limited		Ordinary	100	2
Farm Livestock Trust Limited		Limited by guarantee	100	-
National Society Against Factory Farming Limited		Limited by guarantee	100	-

11 Debtors

	Total 2020 £	Total 2019 £
Trade debtors	-	240
Other debtors	55,990	109,960
Prepayments	322,644	375,843
Accrued income	334,001	1,123,214
	<u>712,635</u>	<u>1,609,257</u>

At 31 March 2020, legacies which had been notified but not recognised as incoming resources in the Statement of Financial Activities had an estimated value of £3.4m (2019: £2.7m) which had not been accrued as conditions for recognition in accordance with the accounting policy, had not been met in respect of these amounts.

	Total 2020 £	Total 2019 £
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Amounts falling due after more than one year and included in the debtors above are:

Prepayments and accrued income	<u>60,333</u>	<u>59,702</u>
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Other debtors falling due after one year relates to the rent deposit paid in respect of the charity's premises at River Court, Mill Lane, Godalming, Surrey and the CIWF International offices.

12 Creditors: amounts falling due within one year

	Total 2020 £	Total 2019 £
Trade creditors	60,848	211,660
Taxes and social security costs	131,572	94,200
Other creditors & accruals	393,063	444,534
Deferred income:		
Forward Dated Grants	-	1,430,000
Reverse lease premium	7,456	8,454
	<u>592,939</u>	<u>2,188,848</u>

13 Creditors: amounts falling due after more than one year

	Total 2020 £	Total 2019 £
Deferred income:		
Reverse lease premium	24,854	32,310
	<u>24,854</u>	<u>32,310</u>

Movements on deferred income

	Total 2020 £	Total 2019 £
Balance as at 31 March 2019	1,470,764	47,223
Received in year	1,430,998	
Released in year	(1,438,454)	(7,457)
Balance as at 31 March 2020	<u>32,310</u>	<u>1,470,764</u>

The deferred unrestricted income relates to payments received in advance on grant start date as well as the reverse lease premium in respect of the charity's premises.

14 Pension costs

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund. Contributions payable by the charity for the year amounted to £279,555 (2019: £252,915); as referred to in Note 8.

15 Funds

	Balance at 1 April 2019	Movement in funds		Gains/ (losses)	Exchange movement on opening funds	Balance as at 31 March 2020
		Income	Expenditure			
	£	£	£	£	£	£
Restricted Funds						
Labelling Matters	63,391	-	(63,391)	-	-	-
Farm Animal Welfare Forum	180,306	-	(40,393)	-	-	139,913
Fish Programme	296,950	1,029,624	(485,260)	-	-	841,314
China Programme	-	1,430,200	(505,973)	-	-	924,227
BBFAW	-	109,960	(104,253)	-	-	5,707
End the Cage Age	-	803,919	(803,919)	-	-	-
European Programme	-	17,308	(17,308)	-	-	-
The Alliance to Save Our Antibiotics	99,193	155,934	(154,861)	-	-	100,266
Stop the Machine	-	115,909	(53,912)	-	-	61,997
Brussels office	-	20,667	(20,667)	-	-	-
US Programme	-	17,308	(17,308)	-	-	-
UK Food Business	160,343	111,698	(160,343)	-	-	111,698
UK Programme	-	39,599	(39,599)	-	-	-
Sweden Humane Slaughter and Live Transport	4,467	-	(2,659)	-	-	1,808
Live Transport	5,401	39,197	(44,598)	-	-	-
Protein Diversification 25*25	10,000	81,423	(72,192)	-	-	19,231
Other Restricted funds	8,000	10,345	(18,345)	-	-	-
Total Restricted funds	828,051	3,983,091	(2,604,981)	-	-	2,206,161
Unrestricted Funds						
Designated funds:						
Completion of agreed projects projects & activities	369,220	298,996	(369,220)	-	-	298,996
General funds	6,453,288	7,291,417	(8,296,462)	(35,607)	45,938	5,458,574
Total Unrestricted funds	6,822,508	7,590,413	(8,665,682)	(35,607)	45,938	5,757,570
Total Funds	7,650,559	11,573,504	(11,270,663)	(35,607)	45,938	7,963,731

15 Funds (continued)

RESTRICTED FUNDS

Labelling Matters is a programme to achieve compulsory labelling in the European Union, as to method of production for all animal produce and ingredients.

The Farm Animal Welfare Forum (FAWF) is a programme to facilitate the collaboration of non-governmental organisations to bring about significant improvement in farm animal welfare.

The Fish Programme aims to improve fish welfare in Europe through corporate engagement, research, campaigning and legislative advocacy.

The China Programme will enable us to cultivate strategic partnerships to drive welfare improvements in China's food industry.

The Business Benchmark on Farm Animal Welfare (BBFAW) is the first global measure of company performance on animal welfare and, since its inception in 2012 has established itself as a catalyst for influencing change in corporate practices on animal welfare management and reporting.

The End the Cage Age campaign is an ambitious programme which operates at policy, industry and public levels to make the use of cages within farming a wholly unacceptable practice across the EU.

The European Programme relates to funding restricted specifically to all our charitable activities in Europe.

The Alliance to Save Our Antibiotics is a campaign working with two other influential organisations, the Soil Association and Sustain, to end the routine use of antibiotics and related drugs in intensively farmed animals.

The Stop the Machine campaign looks at the detrimental effects that factory farming has on our health and on the planet.

The Brussels office relates to funding restricted specifically to our charitable entity in Belgium.

The US Programme focuses on driving changes to corporate policy, through direct corporate engagement and market sensitisation, thereby ultimately influencing legislation and public policy.

The UK Food Business funding relates to grants and gifts received towards our corporate engagement Food Business programme, which offers advice and consultancy to leading food companies, creating positive dialogue with decision makers pushing farm animal welfare up the corporate social responsibility agenda, thereby securing real changes in company policy.

The UK Programme focuses on driving changes to public policy, through campaigning and legislative advocacy.

Sweden Humane Slaughter and Live Transport work relates to campaigning on higher welfare mobile slaughterhouses in Sweden.

The Live Transport programme comprises combined activities including media work, investigations and campaigning to fight against live animal transportation including our International Day of Awareness (14 June).

Protein Diversification is our bespoke, bold and innovative new programme to reduce the number of farm animals in the global supply chain.

Other Restricted funds represented funding towards activities carried out in the year where the individual restricted funds totalled under £10,000 and their associated expenditure. These activities were: Chicken Out, Respect Roadshow.

DESIGNATED FUNDS

The designated funds represent allocations of unrestricted funds made in respect of:

Completion of agreed projects and activities; this represents agreed budgets to cover the costs of projects and activities started in 2019/20 to be completed in 2020/21.

16 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total
	General funds £	Designated funds £		
Fund balances at 31 March 2019 are represented by:				
Tangible fixed assets	5,480	-	-	5,480
Investments	4,760,230		139,913	4,900,143
Cash investments	-		883,925	883,925
Current assets	1,310,657	298,996	1,182,323	2,791,976
Creditors: amounts falling due within one year		(592,939)		(592,939)
Creditors: amounts falling due after more than one year	(24,854)			(24,854)
	<u>5,458,574</u>	<u>298,996</u>	<u>2,206,161</u>	<u>7,963,731</u>

17 Commitments under operating leases

At 31 March 2020 the company had lease payment commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2020 £	2019 £	2020 £	2019 £
Payments due:				
Within one year	239,529	222,936	14,830	14,145
Between two and five years	798,430	891,744	24,270	32,953
Over five years		74,312		-
	<u>1,037,959</u>	<u>1,188,992</u>	<u>39,100</u>	<u>47,098</u>

The annual lease costs are £239,529

18 Related parties

Apart from the related party transaction disclosure in note 1.15 of the Accounting Policies there have been transactions with other Compassion in World Farming International entities and subsidiaries, as set out below:

In order to operate in some countries, Compassion in World Farming International is required by local legislation to establish 100% controlled, locally registered organisations. These organisations, which are listed below, are treated as branches of Compassion in World Farming International and receive grant funding from Compassion in World Farming International to finance their operations, accordingly their accounts are included within the accounts of Compassion in World Farming International. All of these entities share the same aims and objectives as Compassion in World Farming International.

International Entity	Net Grant/ Funding		As is 31 March	
	2020 £	2019 £	2020 £	2019 £
Compassion in World Farming Nederland	110,747	188,248	-	-
Compassion in World Farming France	229,777	237,244	-	-
Compassion in World Farming Italia Onlus	282,628	375,281	-	-
Compassion in World Farming Polska	124,303	117,760	-	-
Compassion in World Farming USA	-	-	-	-
Compassion in World Farming Brussels	263,330	99,643	-	-

Subsidiary	Company Registered Number	Net income transferred		Balances as at 31 March	
		2020 £	2019 £	2020 £	2019 £
Compassion in World Farming Supporters	02715994	34,847	36,385	-	-
Compassion in World Farming (Trading Company) Limited	02998256	19,551	19,894	-	-
National Society Against Factory Farming Limited	01335233	-	(20)	-	-
Farm Livestock Trust Limited	01521645	-	(65)	-	-

Trustees made donations to Compassion in World Farming International during the year totalling £17,984 (2019: £15,528).

19 Comparative 2018-19 statement of financial activities by class of funds

	Note	Unrestricted Funds	Restricted Funds	2019 Total
		£	£	£
Income and endowments from:				
Donations and legacies	2	6,349,340	1,271,640	7,620,980
Charitable activities		4,809	-	4,809
Other trading activities	3	121,832	-	121,832
Investment income	4	130,461	15,834	146,295
Other		7,456	-	7,456
Total income		<u>6,613,898</u>	<u>1,287,474</u>	<u>7,901,372</u>
Expenditure on:				
	5			
Raising funds		2,256,469	-	2,256,469
Investment management costs		61,664	-	61,664
Charitable activities:				-
CG1 Averting Farmageddon		1,843,941	744,361	2,588,302
CG2 European Legislation		2,179,083	790,766	2,969,849
CG3 Food Business		787,511	1,389,050	2,176,561
Total expenditure		<u>7,128,668</u>	<u>2,924,177</u>	<u>10,052,845</u>
Net gains/(losses) on investments	10	180,593	-	180,593
Net income/(expenditure)		<u>(334,177)</u>	<u>(1,636,703)</u>	<u>(1,970,880)</u>
Transfer between funds		(164,974)	164,974	0
Fund balances at 1 April	15	<u>7,321,659</u>	<u>2,299,780</u>	<u>9,621,439</u>
Fund balances at 31 March	15	<u>6,822,508</u>	<u>828,051</u>	<u>7,650,559</u>

20 Comparative 2018-19 funds

	Balance at 1 April 2018	Movement in funds		Gains/ (losses)	Transfers between funds	Balance as at 31 March 2019
		Incoming resources	Resources expended			
	£	£	£	£	£	£
Restricted Funds						
Labelling Matters	156,097	-	(92,706)	-	-	63,391
Farm Animal Welfare Forum	265,379	-	(85,073)	-	-	180,306
Fish Programme	645,341	38,462	(386,853)	-	-	296,950
China Programme	387,226	57,697	(444,923)	-	-	-
BBFAW	-	126,893	(126,893)	-	-	-
End the Cage Age	571,145	109,759	(680,904)	-	-	-
European Programme	-	38,462	(38,462)	-	-	-
The Alliance to Save Our Antibiotics	42,138	179,059	(122,004)	-	-	99,193
Stop the Machine	-	-	-	-	-	-
US Programme	212,300	465,385	(719,995)	-	42,310	-
UK Food Business	-	134,919	(97,240)	-	122,664	160,343
Latin America Programme	783	-	(783)	-	-	-
Sweden Humane Slaughter and Live Transport	18,108	-	(13,641)	-	-	4,467
Live Transport	1,263	7,652	(3,514)	-	-	5,401
Protein Diversification 25*25	-	112,308	(102,308)	-	-	10,000
Other Restricted funds	-	16,878	(8,878)	-	-	8,000
Total Restricted funds	2,299,780	1,287,474	(2,924,177)	-	164,974	828,051
Unrestricted Funds						
Designated funds:						
Completion of agreed projects & activities	-	369,220	-	-	-	369,220
One CRM project	3,262,051	-	(3,262,051)	-	-	-
Strategic Investment Programme	-	-	-	-	-	-
General funds	4,059,608	6,244,678	(3,866,617)	180,593	(164,974)	6,453,288
Total Unrestricted funds	7,321,659	6,613,898	(7,128,668)	180,593	(164,974)	6,822,508
Total funds	9,621,438	7,901,372	(10,052,845)	180,593	-	7,650,559

21 Comparative 2018-19 analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	General funds			
	£	£	£	£
Fund balances at 31 March 2019 are represented by:				
Tangible fixed assets	18,363	-	-	18,363
Investments	4,649,964	-	180,306	4,830,270
Cash investments	-	-	737,422	737,422
Current assets	4,006,119	369,220	(89,677)	4,285,662
Creditors: amounts falling due within one year	-	(2,188,848)	(2,188,848)	-
Creditors: amounts falling due after more than one year	(32,310)	-	-	(32,310)
	<u>6,453,288</u>	<u>369,220</u>	<u>828,051</u>	<u>7,650,559</u>

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