

Charity Number: 1095050
Company Number: 4590804
Registered in England and Wales

Compassion in World Farming International

A company limited by guarantee

**Trustees' Annual Report and Accounts
2018-2019**

CONTENTS

Trustees' Annual Report	3
Chief Executive's Summary	4
Strategy, objectives and activities	8
Progress towards our Strategic Change Goals and other objectives	9
Risks and key challenges	20
Plans for 2019-2020	22
Structure, governance and accountability	24
Review of financial outcome 2018-2019	27
Key people and suppliers	32
Independent Auditor's Report to the Members of Compassion in World Farming	33
Consolidated Statement of Financial Activities	36
Consolidated Charity Balance Sheet	37
Notes to the financial statements	39

TRUSTEES' ANNUAL REPORT

The Trustees, who are also the directors of the company, present their report for the year ending 31st March 2019. 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.

OUR ESSENCE & CORE BELIEF

Farm animals should not, and need not, suffer.

OUR VISION...

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

THE PROBLEM

Factory farming is the single biggest cause of animal cruelty on the planet.

OUR MISSION...

...is to end factory farming.

CHIEF EXECUTIVE'S SUMMARY

This has been a landmark year for Compassion in World Farming International, with over a decade of determined campaigning culminating in the European Union (EU) adopting legislation which will ban preventative antibiotic treatments of groups of healthy animals by 2022.

This groundbreaking move will prevent the misuse of antibiotics to prop up factory farming; using these vital drugs to compensate for poor husbandry, low animal welfare and high levels of stress and disease. Half of the world's antibiotics are given to farm animals, contributing to the rise in antibiotic-resistant superbugs. This has become such a problem, we predict that globally, 10 million people could die from antibiotic-resistant infections by 2050. In this context, the EU legislation represents a major step forward in safeguarding public health through a measure that should also lead to significant improvements in farm animal welfare.

I am immensely proud that Compassion's work was integral to this victory. We were a founding member of the Alliance to Save our Antibiotics, which played a pivotal role in raising awareness of the risks associated with the overuse of antibiotics in farming and thereby achieving this reform.

Without the prop of routine antibiotic medication, we hope to see not only reductions in antibiotic use, but also a move away from the caging and confinement of animals in factory farms towards healthier and more sustainable farming practices.

Before sharing more highlights of the past year, I would like to thank my dedicated and inspirational team for their achievements; working through our 12 country offices in Europe, China, the USA and South Africa, and in partnerships, alliances and coalitions around the world. I also wish to recognise and thank our growing band of more than two million supporters worldwide, who make our work possible through funding, participation and amplification of our calls to action.

In June 2018, I was privileged to introduce our 11th annual Good Farm Animal Welfare Awards in Paris. Our Award programme and collaborative partnerships with food companies are a key part of the drive towards a more humane and sustainable food system. In all, 59 Awards were presented, with the winners estimated to positively impact the lives of over 255 million farm animals annually.

I was particularly inspired by the 2018 Best Innovation Award winner, Germany's SELEGGT, who have developed a method for identifying the sex of chick embryos in the egg before the embryo develops the capacity to feel pain. Currently, some five billion unwanted male chicks are killed each year by the egg industry.

Our Award programme is just the tip of the iceberg for our work with food companies. My team fan out across the world to connect with companies, persuading and encouraging them to make game-changing commitments to the way animals are raised in their supply chains. The Awards tend to be the part of the programme that is most publicly visible – where company commitments are recognised and celebrated.

While Compassion will not rest until every farm animal has a life worth living, I am humbled to share that, since our food business programme began in 2007, we have worked with over a thousand companies to achieve commitments that will bring better lives to over 1.7 billion farm animals every year. We are immensely proud of this level of impact, yet we set our sights on ramping it up considerably over the coming years.

Holding companies to account for their commitments to improve animal welfare is an important aspect of our work. September 2018 saw the launch of our inaugural European EggTrack report,

COMPASSION IN WORLD FARMING INTERNATIONAL Annual Report and Financial Statements 2018-2019

which will monitor progress by companies annually towards their commitments to have only cage-free eggs in their supply chains. This builds on the success of the innovative corporate engagement tool set up by our US office, where we track progress on company commitments to both cage-free eggs and higher-welfare broiler chickens reared for meat.

Another major, and longer-established, corporate ranking tool for us is the Business Benchmark on Farm Animal Welfare (BBFAW), developed in partnership with World Animal Protection. This provides an assessment for the investment community on how food companies are managing animal welfare as a serious area of risk within their businesses. BBFAW provides investors with the tool to ask the right questions, whilst providing an incentive for companies to improve animal welfare standards and practices within their business. In February 2019, the seventh annual report was published, which included an assessment of 150 companies across 23 countries. This showed that 19 companies have moved up at least one tier in the league table since the previous report, with 12 companies moving down.

In September, I was delighted to be in Brussels for the launch of our European Citizens' Initiative (ECI) campaign, which calls for an end to all cages for farm animals throughout the EU. This campaign sees Compassion standing shoulder-to-shoulder with partners across the continent in our biggest ever coalition: 170 organisations all working together with the aim of securing one million signatures from EU citizens within a year and striking a major blow in our battle to end the cage age.

The ECI is not just a mass petition; it is a mechanism that puts a legal requirement on the European Commission to respond, thereby giving us the right to take our call for a ban on all cages to the heart of decision-making in Brussels.

I am so proud to share that the whole Compassion team has worked tirelessly in driving the coalition, providing co-ordination, campaign tools and importantly, the technical expertise behind this mammoth on- and offline signature gathering operation.

The immense power of everyone working together in this way is demonstrated by us being well on our way to achieving our one-millionth signature, bringing us ever closer to our goal of ending the misery endured by caged farm animals.

This year saw the publication of many expert and scientific reports warning of the need for action to stabilise the climate and to stop wildlife declines. Compassion seized these opportunities to build momentum on our campaign for systemic change in food and farming systems. We highlighted that at the heart of the planetary crisis is industrial agriculture: the use of chemicals, cages and monocultures to produce meat, milk, eggs and animal feed rather than nutritious food for people.

I was honoured to speak at a number of key institutions around the world, including the UN HQ in New York and at the UN Environment Assembly in Nairobi. I called for the world's leaders to come together and work toward a Global Agreement to replace factory farming with a regenerative food system based on more plants and much less meat and dairy.

The suffering of animals during transport was one of the issues of greatest concern to Compassion's founders, Peter and Anna Roberts. Our third Global Stop Live Transport Day of Action, held on 14th June, continues to grow. This year there were 150 events in 35 countries, compared to 103 events and 29 countries in 2017. Brexit provided a particular focus for Compassion's UK team, who highlighted the opportunity for the UK government to ban live exports once the UK leaves the EU at a flagship rally in Parliament Square, London.

Aquaculture is the fastest growing factory farming sector in which billions of farmed fish are living lives of abject misery. Compassion drew attention to this neglected area of animal welfare

COMPASSION IN WORLD FARMING INTERNATIONAL Annual Report and Financial Statements 2018-2019

with the November launch of our innovative 'Rethink Fish' campaign, featuring a groundbreaking film on fish sentience and a hard-hitting film featuring an undercover investigation.

Our investigation found thousands of fish crammed into a very limited space, with nothing to do but swim in endless circles like caged tigers in what can essentially be considered as poor-welfare, underwater factory farms. The fish were denied the ability to carry out their natural behaviours, causing intense suffering.

We continued to pursue our campaign for honest labelling, making real progress in France by supporting the retailer Casino in the creation of its own method of production labelling scheme. The label provides consumers with information on the farming system and is backed by animal welfare auditing.

In order to achieve our 2018–2022 strategic aims for game-changing impact for farm animal welfare and food system transformation, Compassion in World Farming International will need to continue to grow. Our growth plan, aiming to double income within five years, is underway. Whilst we face challenges, I am hugely excited by the opportunities that success will bring, allowing us to expand our work and achieve ever-greater impact.

In October, I was hugely encouraged to see animal welfare recognised as an issue of importance in China at the World Conference on Farm Animal Welfare in Beijing. I was privileged to be a keynote speaker at the conference, co-hosted by Compassion.

Big change starts with recognition.

When Compassion first started working in China some 15 years ago, there was neither a word nor term in the Chinese language for 'animal welfare'. In 15 short years, animal welfare has gone from being unrecognised, to a concept that now has credibility in government circles. This recognition in China is vital to our work, as the country is the largest livestock producer on the planet and home to half the world's pigs.

The massive global impact of intensive livestock production, together with solutions ranging from agroecological farming to reducing consumption of animal products, was explored this year in the newly published book, *Farming, Food and Nature: Respecting Animals, People and the Environment* (Eds: D'Silva & McKenna). Published by Earthscan, the book is based on our landmark Extinction and Livestock conference jointly organised in 2017 with WWF and other partners.

Big change takes time and the end of factory farming is not going to happen overnight, but it must happen if we are to save a world worth having for future generations.

As the effects of climate change and the collapse of the natural world become more evident in the public consciousness, there is thankfully a greater drive for bigger, bolder, more urgent solutions.

These are transforming the way we see animal welfare; placing it as a key part of an essential ecosystem of concerns, giving rise to a new breed of animal welfare environmentalism. And in so doing, the whole sorry business of animal cruelty is being repositioned as not only an urgent ethical issue, but one that has the power to help overcome one of humanity's biggest impending challenges: the collapse of the natural world on which we all depend.

Through common cause with shared interests and new narratives, we are seeing animal welfare emerge into the mainstream of societal concern just in time for it to help save society itself.

As a part of this newly emerging breed of animal welfare environmentalists, Compassion in World Farming International remains at the forefront of the battle to end the suffering of billions of

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

farm animals, whilst safeguarding the world's wildlife and the prospect of a decent future for our children.

Ending factory farming will be crucial to winning the battle for the planet. This new and powerful positioning, I believe, holds the key to success in ending factory farming and saving the natural world on which we all depend.

Huge thanks to our dedicated Trustees, staff, volunteers, donors and supporters for being part of this epic, yet crucial, challenge for the benefit of animals, people and the planet.

With thanks

Philip Lymbery
Chief Executive

STRATEGY, OBJECTIVES AND ACTIVITIES

This reporting year is the second 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 <https://www.ciwf.org.uk/about-us/strategic-plan>

Our plan is built on three 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 post-industrial agriculture.

Change Goal 2: European legislation

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

Change Goal 3: Food Business

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



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 benefit from better welfare due to corporate and government policy commitments
- Measurable progress toward a global agreement on post-industrial 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), milk and eggs
- To grow our movement to 10 million 'voices' for change
- To increase our capacity to influence greater change by doubling our global income to £15 million annually.

PROGRESS TOWARDS OUR STRATEGIC CHANGE GOALS

In this section, we outline a selection of our progress and achievements toward our objectives for the year ended 31st March 2019.

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 post-industrial agriculture.

Area of Activity	What we did
<p>Measurable progress towards a global agreement on post-industrial agriculture by establishing lobbying capacity, infrastructure and influence with the United Nations and other key stakeholders</p>	<p>In 2018-19, we focused on a major planning exercise to set out the steps needed towards securing a global agreement for post-industrial agriculture, positioning our arguments to reach policy makers at the highest level. We conducted further research into the issues at play together by securing support for this work from other NGOs, think tanks, scientific bodies and leading individuals.</p> <p>We produced the following reports and briefings:</p> <ul style="list-style-type: none"> • <u>UNEA-4 Briefing document: Sustainable Consumption and Production</u> • <u>Why we need a Global Agreement on food and agriculture</u> • <u>How industrial animal agriculture will put several of the Sustainable Development Goals out of reach</u> • <u>Paris Climate Agreement and the Sustainable Development Goals</u> • <u>Towards a flourishing food system</u> • <u>Why we need to reduce consumption of livestock products by 50% by 2050</u> • <u>Case studies on regenerative agriculture</u> <p>Our CEO, Philip Lymbery, was invited to the Headquarters of the United Nations in New York in July 2018 to deliver our call for a global agreement to replace factory farming with a regenerative food system based on planet-healthy diets with much less reliance on meat and dairy.</p> <p>March 2019: Philip spoke at the United Nations Environment Assembly in Nairobi. Keynote speeches were given at sessions of UNEA’s Business Forum on Healthy Food for a Sustainable Planet. Philip was also a panel speaker on the session on Clean Seas and Sustainable Food Systems.</p>

Area of Activity	What we did
	<p>Our message has been delivered to the European Commission in a presentation to the Directorate-General for International Cooperation and Development.</p> <p>Two significant NGOs have agreed to support both the public campaigning and lobbying side of this work.</p> <p>Jane Goodall, PhD, DBE, UN Messenger of Peace and founder of The Jane Goodall Institute, agreed to become a Patron of Compassion in World Farming International with a particular interest in the Global Agreement initiative. We formed a strategic partnership with The Jane Goodall Institute's Roots and Shoots global programme for young people.</p> <p>As part of our Food Business programme, to highlight the type of farming that we would wish to see as an outcome of a global agreement, we launched a new Sustainable Food and Farming Award, inviting applications from farmers, producers and businesses who are taking steps to produce meat, dairy and eggs in ways that protect, improve and restore wildlife, soil and the environment. The first Awards were presented in June 2019.</p> <p>Our call for a Global Agreement was launched at our 2017 Extinction and Livestock conference, organised with the support of key partners including WWF. In November 2018, the book inspired by the conference was published by EarthScan. <i>Farming, Food and Nature: Respecting Animals, People and the Environment</i> (Eds: D'Silva & McKenna) features chapters by many of the conference speakers and explores solutions to the massive global impact of intensive livestock production ranging from agroecological farming to reducing consumption of animal products.</p>
<p>Advocating for 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), milk and eggs.</p>	<p>This programme is part and parcel of our call for an overhaul of the food system, moving away from factory farming and unhealthy, resource-intensive diets, heavy in meat and dairy. Our policy target is to achieve a 50% reduction in meat consumption globally by 2050. The urgency of this measure can be seen in predictions: that if global meat consumption goes on gathering pace as it appears to be doing, then our food alone will trigger catastrophic climate change.</p> <p>We have taken every opportunity to highlight the growing scientific evidence for the need for meat reduction, including issuing press comments, undertaking social media activity, and focusing on these issues in our CEO's communications.</p>

Area of Activity	What we did
	<p>The contribution of our CEO communications was recognised by Triodos Bank, which placed Philip Lymbery at no. 22 in its Top 100 list of UK Sustainable Social Media ranking, ahead of 78 other key influencers. During 2018, Philip Lymbery's blog was also described as one of the top 10 Green Blogs by professional media organisation, Vuelio.</p> <p>During the year, Philip Lymbery undertook more than 20 high-profile speaking opportunities to make the case for an end to factory farming and reduced meat and dairy consumption. These included events in the Dutch Parliament, the Financial Times conference on Global Food Systems in London, and the World Conference on Farm Animal Welfare in Beijing.</p> <p>Key tools used internationally to drive the campaign for systemic change include our CEO's books on the global investigations undertaken by Compassion into the links between factory farming and key problems facing the planet. The March 2018 launch in paperback of <i>Dead Zone: Where the Wild Things Were</i> secured speaking opportunities during 2018 and 2019 at key literary festivals including the Hay Festival of Literature and Arts and the Oxford Literary Festival. In November, Philip Lymbery's first book <i>Farmageddon: The True Cost of Cheap Meat</i> was launched in Finnish at the Helsinki Book Fair.</p> <p>In November, we collaborated on a dinner at the Savoy with Women in Advertising and Communications London (WACL) in what is believed to be the largest ever plant-based banquet at a London hotel. With a menu created by celebrity chef, Hugh Fearnley-Whittingstall, the event offered an opportunity to make the case for ending factory farming to some 400 business leaders.</p> <p>We awarded a grant to Eating Better, an alliance of some 60 organisations, to support the development of a roadmap to achieve a 50% cut in meat consumption in the UK with a view to providing a model for other countries to follow.</p> <p>Compassion in World Farming-USA commenced direct engagement with food companies via the launch of the Friendly Food Alliance; and public engagement efforts via the launch of the Eat Plants for a Change campaign. The</p>

Area of Activity	What we did
	<p>goal of the Friendly Food Alliance is to reduce the total number of animals and animal products in company supply chains via strategies and pilots developed in partnership with Compassion in World Farming USA. Over the course of the year, 17 major food companies were approached; two companies have officially signed partnership MOUs; and we are continuing conversation on concept development with several others. Meanwhile, the public engagement team has led communications efforts focused on educating the public on the importance of reducing consumption of animal products for the health of the planet and its citizens. This includes engaging social media influencers and building a network of supporters, which to date has garnered hundreds of sign ups.</p>

CHANGE GOAL 2: EUROPEAN LEGISLATION

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

Area of Activity	What we did
<p>End the Cage Age</p>	<p>In September 2018 we launched our European Citizens' Initiative (ECI) to end the cage age. An ECI is a mechanism created by the European Commission to enable citizens to call directly for legislative change; in order to be successful, at least one million validated signatures must be collected in 12 months, with the added hurdle of having to meet the minimum number of signatures required by specific Member States.</p> <p>Our ECI calls for an end to use of cages in farming. We launched this coalition campaign with 140 organisations; the biggest animal welfare coalition ever united around a single issue.</p> <p>Our launch event in September, held at the European Parliament in Brussels, was groundbreaking. Uniting NGOs, MEPs and industry around a single call to action. A formal event to present the ECI to the institutions was followed by the unveiling of an exhibition featuring human-sized cages and revealing the realities of caged farming. Facts and statistics, drawn from our End the Cage Age report, gave a detailed analysis of the size of caged farming in each Member State.</p>

Area of Activity	What we did
	<p>At the end of the financial year, we were approaching our 1 million signature target, with six months remaining in the signature collection period.</p> <p>Our offices and representatives in the Netherlands, Italy, France, Poland, UK, Czechia, Spain and Brussels have driven national work on this campaign, delivering high profile events, media stories, investigations and lobbying opportunities. For example, our Dutch team, working with other NGOs, commissioned a giant pig sculpture, which has been on tour around different locations in the Netherlands. It has drawn media and public attention at each stop and has supported the rapid growth of signatures from Dutch citizens.</p> <p>Our Brussels office has led on the creation of a committed group of MEPs, a sub-group of the Intergroup on Animal Welfare and Conservation, dedicated to supporting our call to end caged farming in the EU.</p> <p>In addition, our Italian office ran a campaign to secure commitments from the top five retailers in Italy to commit to going cage free on eggs. This was successful, with the last, Conad, committing in the summer 2018.</p>
Save Our Antibiotics	<p>We made outstanding progress in this campaign, securing an EU-wide ban on the routine prophylactic use of antibiotics.</p> <p>The Alliance to Save Our Antibiotics, which Compassion founded alongside The Soil Association and Sustain, goes from strength to strength. We have been able to increase its staff team to three and focus the work on ensuring the ban results in changes to farming systems that will benefit animal welfare and ensuring that a post-Brexit UK government also complies with the ban.</p>
Stop Live Transport	<p>On 14th June, we held our third International Day of Action to Stop Live Transport.</p> <p>Over 150 demonstrations in 35 countries took place to raise awareness of the long-distance live transport of farm animals. Events were held across the world to demonstrate global opposition to this horrific trade, including a flagship rally at Parliament Square, London.</p> <p>The London event, organised by our UK office, was attended by over 500 people, all determined to keep the topic of live animal exports at the forefront of the</p>

Area of Activity	What we did
	<p>political agenda. Speakers at the rally included Downton Abbey actor and animal welfare activist, Peter Egan; Members of Parliament, Zac Goldsmith, Theresa Villiers, Sir David Amess, Kerry McCarthy and Sir Roger Gale; all speaking in favour of a ban on this cruel trade.</p> <p>Other highlights included a truck tour through Italy, a protest in Dam Square, Amsterdam, a huge banner hung on the side of a prominent building in Prague, photos taken in front of famous landmarks in France, 13 protests across Poland and many more.</p>
Honest Labelling	<p>We are pursuing this campaign at a national level in France and Germany.</p> <p>In France, our French team have supported the retailer Casino in the creation of its own labelling scheme, to provide consumers with information on how the animal was farmed. This scheme is groundbreaking and is now expanding beyond Casino. A separate association (independent non-profit entity for partners to join), has been created to take forward this project, with three new members, representing the two leading national brands of Label Rouge, joining in February 2019 and committing to label all their chicken by the end of 2019.</p> <p>In addition, we have had many meetings to present the project in France, including with the President's advisor and at the Ministry of Agriculture; plus, we have presented to the UK Parliament, with discussion for amendments in a labelling Bill.</p> <p>In the UK, we organised a well-attended discussion panel on method of production labelling at the Oxford Real Farming Conference, involving farmers and representatives from key organisations.</p>
Rethink Fish	<p>Fish are intelligent, sensitive creatures, just like other animals. But they are the forgotten farm animals. Huge numbers of fish are reared in underwater factory farms and are suffering immensely.</p> <p>Our fish welfare campaign, 'Rethink Fish', launched in November 2018, with an extensive piece featuring in BBC TV's Countryfile programme.</p> <p>The campaign launched with two films being shared to the public: firstly a 'feel good' film designed to raise awareness of fish sentience; followed by a hard-hitting film exposing our investigation footage. The films were viewed more than 40,000 times in the UK alone. Our</p>

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

Area of Activity	What we did
	<p>social media reach for the campaign was 23 million, aided by British actor, comedian and writer, Stephen Fry, who re-tweeted the main campaign message. More than 62,232 supporter letters have been sent to EU Agricultural Ministers over welfare issues relating to fish slaughter. To date the campaign has had 67 press hits with a global reach of 124 million.</p> <p>The Rethink Fish campaign was the first online action we have been able to deliver ourselves in the Czech Republic, through our new ciwf.cz website. The Czech launch of the campaign film included a voice-over by a popular Czech actress and secured good media coverage.</p> <p>All our European offices took part in the campaign.</p> <p>Our Polish team ran a specific sub-campaign on carp welfare; in Poland, it is common for carp to be sold live from supermarkets, with a host of associated welfare issues. Over 12,000 emails have been sent to Tesco Poland asking them to stop the live carp sale. Following our campaigning, supermarket, Bi1 has completely stopped the sale, Selgros has stopped in a third of their shops this year, and Auchan has stopped in 90% of their shops. There are just nine shops left to secure. Our ultimate ask is for the Polish government to ban the sale of live carp.</p> <p>To support the Polish carp campaigning work, we asked actress, Magdalena Popławska, to provide the voice-over for our campaign film, which aired in one of Warsaw's cinemas. With a two-week run, it then moved to two other cinemas. We also have a new mascot Krzyś – the giant carp! He has helped us to secure a good deal of media and public awareness for our work.</p> <p>In Spain, we secured an interview for Dr Elena Lara (our Fish Research Manager) on the back cover of <i>La Vanguardia</i>, one of the most important newspapers in Spain. This was followed by a round table meeting on fish welfare with Spanish vets and the Biology University in Seville.</p>

CHANGE GOAL 3: FOOD BUSINESS

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

More than 255 million animals are set to benefit from our corporate engagement work in 2018/19, including Award winners' policies, partnership projects and other company pledges.

Area of Activity	What we did
<p>Good Farm Animal Welfare Awards (GFAWAs)</p>	<p>The 2018 Award ceremony was held at Les Salons Hoche in Paris, hosted by European journalist and radio and TV presenter, Alex Taylor, and attended by over 180 delegates. A total of 59 Award winners were recognised, including:</p> <ul style="list-style-type: none"> 14 Good Egg Awards, including TGI Fridays (UK), Morrisons (UK), Danone (Global) and Nestlé (EU & USA); 3 Good Chicken Awards, including Danone Early Life Nutrition (EU), Blue Apron (US) and Diana Food; 2 Good Dairy Commendations; 1 Good Calf Commendation; 4 Good Rabbit Commendations, including Danone ELN (EU) and Elixir France; 3 Good Pig Awards including, Co-op UK; 17 Good Pig Production Award winners; 7 Good Egg Production Awards (GEPA); 5 Good Chicken Production Awards (GCPA). Notable winners were Cargill, GMK and CP Group. <p>2018 Best Marketing Award: Dutch manufacturer, Kipster, for its marketing campaign on the 'world's first carbon neutral egg'.</p> <p>2018 Best Innovation Award: SELEGGT GmbH (joint venture of REWE Group, HatchTech B.V., Leipzig University) for their sexing of embryonic eggs.</p> <p>Special Recognition Award 2018: – Winterbotham Darby for its tiered animal welfare certification scheme and driving welfare improvements across its European supply chain.</p>

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

Area of Activity	What we did
Key projects and partnerships	As noted on page 14, we continued to pursue our campaign for honest labelling, making real progress in France by supporting the retailer Casino in the creation of its own method of production labelling scheme on chicken meat (including standard production) with welfare audited to over 200 criteria.
Cage-free eggs and broiler chicken commitments	<p>Holding companies to account for their commitments to improve animal welfare is an important aspect of our work.</p> <p>During the year, six company commitments to using only cage-free eggs have been secured: Italy: MARR, CONAD, Ferrero, Sammontana and Autogrill; France: Matines.</p> <p>Five commitments to moving all the company’s own chicken to higher welfare have been secured: USA: PCC Markets, Blue Apron, Diana Foods and HelloFresh; EU: Nestlé; UK: Waitrose.</p> <p>Commitments from France: Diana Foods and Danone were included in the Good Chicken Award.</p> <p>In addition, the team continue to work with companies and egg industries to ensure colony cages are replaced with genuinely acceptable, higher welfare systems.</p>
EggTrack	<p>September saw the launch of our inaugural annual European Eggtrack report, and our second USA EggTrack report, devised to measure the progress made by companies towards their commitments to have only cage-free eggs in their supply chains.</p> <p>The European report tracks 201 cage-free egg commitments of 83 group-level companies. 75% of companies in the EU reported progress for at least part of their company’s supply chain, whilst 43% of companies reported progress against all their commitments for all parts of their supply chains.</p> <p>On average progress towards commitments (with end dates 2018-2025) for shell eggs is 61% and for product/ingredient eggs is 47%. The report gained good coverage in the key trade publications in France and the UK and is widely respected by industry for holding companies to account.</p>

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

Area of Activity	What we did										
	<p>The US report covered 100 companies, with 27% of companies reporting progress. The report foreword was written by Sodexo, promoting the importance of animal welfare and transparency. Within the report, there is a wide range of progress – even within companies across different egg categories (e.g. shell vs. liquid) – though overall reflects a positive trajectory of companies shifting supply chains towards cage-free eggs. The US report was featured in Bloomberg, as well as a number of industry media outlets.</p>										
<p>Better Chicken Leadership Forum</p>	<p>Compassion in World Farming USA hosted its third annual Better Chicken Leadership Forum in Decatur, Georgia to facilitate business-to-business conversations around scaling supply chains to higher-welfare poultry products. The Forum brought together 48 attendees representing 32 companies. The Forum focused on marketing, road-mapping supply chains and included a nod to investing in plant-forward/based proteins as a means to offset increased costs.</p>										
<p>Business Benchmark on Farm Animal Welfare</p>	<p>Our partnership work on the Business Benchmark on Farm Animal Welfare (BBFAW) continues to play a key role in keeping farm animal welfare firmly on the corporate agenda.</p> <p>The seventh iteration (2018) of BBFAW was launched in February at Senator House, London, hosted by major charity investment firm, CCLA.</p> <p>Despite the weighting on performance reporting and impact increasing from 24 to 35%, making in-year progress that much harder, 19 companies still improved their tier ranking. This is a good measure of how BBFAW is driving corporate progress on animal welfare.</p>										
<p>Consumer reach</p>	<p>To date, the estimated consumer reach is 799 million (excluding Business Benchmark on Farm Animal Welfare). This is broken down by:</p> <table data-bbox="762 1709 1299 1877"> <tr> <td>Food Business media:</td> <td>337 million</td> </tr> <tr> <td>GFAW Awards media:</td> <td>120 million</td> </tr> <tr> <td>BBFAW media:</td> <td>76 million</td> </tr> <tr> <td>China media:</td> <td>45 million</td> </tr> <tr> <td>Partnership marketing:</td> <td>221 million</td> </tr> </table>	Food Business media:	337 million	GFAW Awards media:	120 million	BBFAW media:	76 million	China media:	45 million	Partnership marketing:	221 million
Food Business media:	337 million										
GFAW Awards media:	120 million										
BBFAW media:	76 million										
China media:	45 million										
Partnership marketing:	221 million										

FUNDRAISING AND MARKETING

Area of Activity	What we did
Global Individual Giving	Income raised was £3.4m, £0.4m or 11% lower than target. This represents a 4% growth on prior year. While the team missed the in-year target they have laid the foundations for the coming year. Globally the team recruited 16,932 new donors, a 49% increase on the previous year. In addition, globally they acquired 6,319 new regular gifts, a 155% increase on the previous year.
Major Giving	Income raised was £1.9m, with £0.6m of this being additional to budget (raised on projects that were not represented in original budget projections). The major gifts team continue to balance the additional needs of the charity against funding for the assured budget.
Legacies	Income was £2.5m, an increase of £0.4m, 20% higher than target. During the year Compassion started legacy fundraising programmes in the USA, Italy and the Netherlands.

We so appreciate the individuals, trusts and foundations who have supported our work during the year, including our many anonymous donors.

We are particularly grateful to the following:

<p>A Team Foundation Brooke Schooley Bruce Tollis Trust Dr Bronner's Dr John Meers Esmée Fairbairn Foundation Greenbaum Foundation Honey's Real Dog Food</p>	<p>Paul Davis Persula Foundation Regina Bauer Frankenberg Foundation The Sir Peter O'Sullivan Charitable Trust</p>
--	--

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 action is taken to mitigate or manage risks.

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), has a number of external influencers, which are going to make it substantially more challenging to raise income and deliver our programmes.</p> <p>Our new Global Growth Plan, led by our International Director of Development, aims to increase income in five years to £15 million. Our five-year Strategic Plan (2018-2022) has been implemented across the organisation to drive forward this objective.</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 cyber attack, failure of our IT systems and controls or a loss of data. Over the last few</p>

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

Risks	Risk Management Comments
	<p>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.</p>
<p>Recruitment and retention of key staff</p>	<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 2019-2020

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 2019-2020 milestones to achieving those objectives include:

OUR TOP PRIORITY OBJECTIVES FOR 2019-2020

CG1: AVERTING FARMAGEDDON

Global Agreement: Policy

- Continue to develop our relationship with key UN bodies, including the UN Environment Agency and the UN General Assembly
- Begin to work with governments of key countries, to secure their support for a transformation of global food systems
- Build a network of likeminded NGOs, from across many sectors, in support of this aim
- Continue to articulate and compile the evidence base for the need for urgent reform
- 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.

Global Agreement: Public

- Prepare a major public campaign linking food and farming systems with climate change, human health and other key global issues
- 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
- Continue to communicate with, and educate, the public about sustainable food issues and how their individual actions can drive systemic change, which will be leveraged for policy change justification and direct action.

CG2: EUROPEAN LEGISLATION

End the Cage Age

- 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).

Rethink Fish

- Influence certification schemes to include welfare criteria in their standards
- Increase public awareness of fish welfare and sentience
- Press for species-specific legislation at EU level, to protect the welfare of fish.

Honest Labelling

- Encourage moves toward method of production labelling, in particular, in France and the UK.

Stop Long Distance Live Transport

- Secure greater European Parliament support for an end to exports outside the EU; and an 8-hour limit within the EU
- Secure cross-party support for an end to live exports from the UK post-Brexit
- Raise public awareness globally through the annual International Day of Action to Stop Live Transport.

CG2: EUROPEAN LEGISLATION

Save Our Antibiotics

- 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.

CG3: FOOD BUSINESS

- To benefit the lives of 200 million animals as a result of our corporate partners' policies and practice commitments.
- To reach a further 800 million consumers through our marketing and communication channels.
- To deliver the new Supermarket Survey – our primary consultancy tool for retailers across the EU.
- To deliver the 2019 Business Benchmark on Farm Animal Welfare (BBFAW) on 150 companies.
- To push for policy measures by major food companies to encourage the consumption of less and better meat (including fish), milk and eggs.
- To launch 2019 USA and European EggTrack reports, as well as the inaugural US ChickenTrack report

FUNDRAISING AND MARKETING

Transformational Income

- To achieve a total annual income of £9.1m of fundraised income in 2019/2020, as agreed by the Board at its Annual Budget meeting; and to continue rollout of our Global Growth Plan for achieving a sustainable income of £15m a year by December 2022.

Global Individual Giving

- 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.

Major Gifts

- To achieve income of £2.7m globally
- To increase percentage income from non-UK audience with a particular focus on US trusts and individuals.

Legacies

- To achieve income of £2.2m globally.

Voices

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

Marketing

- To develop, communicate and implement an integrated marketing communications strategy that drives social movement growth and tracks individuals' awareness of and inclination towards the movement.

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 three nor more than fourteen 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 Chief Executive. The 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 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:	Compassion in World Farming 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 on the basis of 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 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.

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 skills we need to achieve our mission and to 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, taking into account 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 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 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 IN WORLD FARMING INTERNATIONAL Annual Report and Financial Statements 2018-2019

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 as a whole.

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) Limited (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 four 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 Company) Ltd.

REVIEW OF FINANCIAL OUTCOME 2018-19

INCOME

Total income was £7.9 million in 2018-19, a decrease of £1.8 million compared with 2017-18. The principal contributor to the decrease was grant and major gifts income. 2017-18 saw a significant increase in incoming restricted resources. This income was recognised in full in 2017-18 but spent out over a two-year period.

In order to accomplish our ambitious programmes and ensure we are able to 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 £2.5 million, a decrease of £0.2 million or 7% on last year. Grants and major income decreased by £1.6 million or 86% over last year to £1.9 million for 2018-19. This drop was driven by two-year grant funding recognised in full in 2017-18 but spent out over a two-year period. Global individual giving income was £3.4 million, an increase of £0.1 million or 4% on last year.

Total restricted income was £1.3 million in the year, 16% of total incoming resources; this compares to last year, which was £2.2 million or 23% of total incoming resources. Total unrestricted income earned in the year was £6.6 million, a decrease of £0.8 million or 11%. This was due to an exceptional one-off major gift received in 2017-18 not repeated in 2018-19.

EXPENDITURE

Total expenditure was £10.1 million in 2018-19, an increase of £1.9 million compared with 2017-18. With the increase in restricted income in 2017-18, we applied those funds to increased restricted expenditures across all aspects of charitable activities in 2018-19, in particular European legislation.

Costs of generating funds rose by £0.5 million year on year to £2.3 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 £7.7 million in 2018-19 against £6.4 million in 2017-18, an increase of £1.3 million (20%). This increase in spend was seen across all activities, most notably 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 2018-19.

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 charity'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 its meeting in January 2019 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 £7.7 million in reserves. Of these reserves, £0.8 million are restricted and not available for general purposes. A further £0.4 million was designated to be spent by the end of the financial year 2019/20.

The amount of 'free' unrestricted reserves available for general purposes, excluding restricted and designated funds was £6.5 million, equivalent to six and a half months' unrestricted operational expenditure. This level of reserves remains above policy guidelines. The Trustees believe this level of reserves is acceptable and prudent given the continuing requirement for investment in fundraising and a desire for programmatic expansion in the future. In addition, reserves are being held to fund a modest planned deficit for the 2019/20 financial year, with the aim of continuing to grow programmatic activity and allowing for new sources of funding currently being pursued to be closed.

INVESTMENT POLICY

The charity has an ethical investment policy, which seeks to avoid investing in companies that have 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 benefitted from a gain of £0.15 million. 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 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. During 2018, the Trustees undertook a review of the Code of Governance of Compassion in World Farming International and took the opportunity to review against the Charity Code of Governance which is endorsed by the Charity Commission and leading charity sector bodies, and which asks charities to apply the Code or explain why they have taken a decision to adopt a different approach. While Compassion in World Farming International is broadly compliant with the Code, Trustees have taken a decision to adopt a different approach in the following areas:

We have eight 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. The Board's approach to diversity supports its effectiveness, leadership and decision-making.

The revised Code of Governance was formally adopted by the Board in spring 2019.

FUNDRAISING STANDARDS (CC20)

Compassion in World Farming International prides itself on a high standard of ethical fundraising and we continually review how we contact the public 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 2018-19 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 us to contribute a significant amount of money.

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

COMPASSION IN WORLD FARMING INTERNATIONAL Annual Report and Financial Statements 2018-2019

fundraising work and that of our contractors. During 2018-19, 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 wellbeing. If we believe that a supporter may be in vulnerable circumstances that could affect their capacity to make a decision 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 Practice when carrying out our activities. We continue to monitor amendments to the Institute of Fundraising's Code of Fundraising Practice 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.

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 2018-19, we received 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.

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

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 6.9.19

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
Sir David Madden	Vice-chair
Sarah Petrini	Treasurer
A. Jeremy Hayward	
Edward Bourne	
Joyce D'Silva	
Mahi Klosterhalfen	
Michael Reiss	
Rosemary Marshall	Deceased on 28th March 2019

ROSEMARY MARSHALL – August 29th, 1941-March 28th, 2019

Rosemary Marshall has been a hugely valued member of the Board of Trustees since 2003, having previously been a well-established local representative for many years. Her passion and dedication made her an ideal Vice-chair, a role she fulfilled for several years until her passing. She had a focused determination, a wealth of experience and a balanced approach. Rosemary conducted her trusteeship with dedication and great wisdom, always showing much generosity with her time, ideas and thoughtful guidance. Rosemary is remembered with gratitude and affection. She will be greatly missed.

Chief Executive and Leadership Team

The Global Leadership Team of the charity at the end of the financial year 2019:

Philip Lymbery	Chief Executive
Kathryn Flanagan	Chief Operating Officer
Aoife Junor	Finance Director and Company Secretary
Marjolein Humphries	Director of International Development
Richard Brooks	Director of Individual Giving
Emma Slawinski	Director of Campaigns
Dr Tracey Jones	Director of Food Business

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, Surrey, GU1 4YD
Bankers	National Westminster Bank PLC, Guildford Commercial Office, 2 Cathedral Hill, Guildford, Surrey, 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 2019 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 2019 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 30, 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.

**COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019**

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 17 SEPTEMBER 2019

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Income and endowments from:					
Donations and legacies	2	6,349,340	1,271,640	7,620,980	9,319,856
Charitable activities		4,809	-	4,809	23,144
Other trading activities	3	121,832	-	121,832	183,019
Investment income	4	130,461	15,834	146,295	145,037
Other		7,456	-	7,456	7,456
Total income		6,613,898	1,287,474	7,901,372	9,678,512
Expenditure on:					
	5				
Raising funds		2,256,469	-	2,256,469	1,770,772
Investment management costs		61,664	-	61,664	40,922
Charitable activities:					
CG1 Averting Farmageddon		1,843,941	744,361	2,588,302	2,307,455
CG2 European Legislation		2,179,083	790,766	2,969,849	1,964,896
CG3 Food Business		787,511	1,389,050	2,176,561	2,162,895
Total expenditure		7,128,668	2,924,177	10,052,845	8,246,940
Net Gains/(losses) on investments	10	180,593	-	180,593	(80,321)
Net income/(expenditure)		(334,177)	(1,636,703)	(1,970,880)	1,351,251
Transfer between funds		(164,974)	164,974	-	-
Fund balances at 1 April	15	7,321,659	2,299,780	9,621,439	8,270,188
Fund balances at 31 March	15	6,822,508	828,051	7,650,559	9,621,439

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
Annual Report and Financial Statements 2018-2019

BALANCE SHEET
AS AT 31 MARCH 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		18,363		39,053
Investments	10		4,830,270		4,478,946
Cash investments			737,422		189,749
			<u>5,586,055</u>		<u>4,707,748</u>
Current assets					
Debtors	11	1,609,257		1,571,725	
Short term deposits		2,091,954		3,519,906	
Cash at bank and in hand		584,451		715,913	
		<u>4,285,662</u>		<u>5,807,544</u>	
Creditors: amounts falling due within one year	13	(2,188,848)		(854,086)	
Net current assets			<u>2,096,814</u>		<u>4,953,458</u>
Total assets less current liabilities			<u>7,682,869</u>		<u>9,661,206</u>
Creditors: amounts falling due after more than one year	14		(32,310)		(39,767)
Net assets			<u>7,650,559</u>		<u>9,621,439</u>
Income funds					
Restricted funds	15		828,051		2,299,780
Unrestricted funds:	15				
General income funds		6,453,288		4,059,608	
Designated funds		369,220		3,262,051	
			<u>6,822,508</u>		<u>7,321,659</u>
Total funds			<u>7,650,559</u>		<u>9,621,439</u>

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

6.9.19



Valerie James

Chair of the Board of Trustees

Company Registration Number 4590804

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

		2019		2018	
	Notes	£	£	£	£
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	a		(987,305)		971,493
Cash flows from investing activities:					
Dividends and interest from investments		146,295		145,037	
Purchase of tangible fixed assets		-		0	
Proceeds from sale of investments		659,253		638,875	
Purchase of investments		(848,572)		(666,613)	
Cash investment		18,588		(98,082)	
Net cash provided by (used in) investing activities			(24,436)		19,217
Change in cash and cash equivalents in the reporting period			(1,011,741)		990,710
Cash and cash equivalents at the beginning of the reporting period			4,425,568		3,434,858
Cash and cash equivalents at the end of the reporting period	b		<u>3,413,827</u>		<u>4,425,568</u>

a) Reconciliation of net income/(expenditure) to net cash flow from operating activities					
		2019		2018	
		£		£	
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		(1,970,880)		1,351,251	
Adjustments for:					
Depreciation charges	9	20,690		24,133	
Fixed asset write off		-		-	
(Gains)/losses on investments		(180,593)		80,321	
Dividends and interest from investments	4	(146,295)		(145,037)	
Loss/(profit) on the sale of fixed assets		-		-	
(Increase)/Decrease in debtors		(37,532)		(444,952)	
(Decrease)/Increase in creditors current		1,334,762		113,233	
(Decrease)/Increase in creditors non-current		(7,457)		(7,456)	
Net cash provided by (used in) operating activities		<u>(987,305)</u>		<u>971,493</u>	
b) Analysis of cash and cash equivalents					
		2019		2019	
		£		£	
Cash in hand		584,451		715,913	
Notice deposits (less than 3 months)		2,829,376		3,709,655	
Total cash and cash equivalents		<u>3,413,827</u>		<u>4,425,568</u>	

COMPASSION IN WORLD FARMING INTERNATIONAL

Annual Report and Financial Statements 2018-2019

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2019

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.

On 1st July 2006 the directors of Compassion in World Farming Supporters and Compassion in World Farming (Trading Company) Limited voted to sell the assets and undertaking of the companies (including the rights to future income) to the charity, in return for nominal consideration of £1 for each of the companies. All income received and expenditure incurred by these entities since 1 July 2006 has been included in the Statement of Financial Activities under the correct heading according to its nature.

On 4th May 2007, the directors of Farm Livestock Trust Limited and National Society Against Factory Farming Limited voted to transfer the management and administration of their companies to be dealt with by Compassion in World Farming International (registered charity number 1095050, registered company number 4590804). On that date Compassion in World Farming International became the sole corporate member of these companies. All income received and expenditure incurred by these entities has been included in the Statement of Financial Activities under the correct heading according to its nature.

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

All income are accounted for on a receivable basis. Legacy income is recognised when the charity is advised by the personal representative of an estate that a payment will be made or property transferred and the amount involved can be quantified.

Pecuniary legacies - the charity recognises pecuniary legacies once probate has been granted and receives confirmation from the executor that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy and the amount involved is notified by the executor.

Residuary legacies - the charity recognises legacies when probate has been granted, provided that the amount is reliably measurable and receipt is probable. These conditions are considered to be met if final estate accounts are issued or income is received. Where probate is granted in the financial year and accounts or income are received between the year end and the date of signing, this is considered an adjusting event, as it provides evidence of entitlement, measurability and probable receipt at the date of probate being granted.

COMPASSION IN WORLD FARMING INTERNATIONAL

Annual Report and Financial Statements 2018-2019

ACCOUNTING POLICIES (CONTINUED)

Any income received which relates to subsequent financial years is not recognised through the Statement of Financial Activities but is shown as deferred income in the balance sheet and is released to the Statement of Financial Activities in the financial year to which it relates.

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.

COMPASSION IN WORLD FARMING INTERNATIONAL

Annual Report and Financial Statements 2018-2019

ACCOUNTING POLICIES (CONTINUED)

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

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.

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 FINANCIAL INSTRUMENTS

Compassion in World Farming International has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank in hand, together with trade and other debtors. Financial Liabilities held at amortised cost comprise trade and other creditors.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

1.15 RELATED PARTY TRANSACTIONS

The following related party transactions took place during the year:

Related party: Eurogroup for Animals Philip Lymbery, 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 £88,918 to Eurogroup for Animals. These payments were in respect of membership fees £69,658, grant of £18,880 towards ECI Project; and £380 for expenses.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

2 DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2019	2018
	£	£	£	£
Legacies receivable	2,461,565		2,461,565	2,650,683
Regular giving	1,697,902		1,697,902	1,522,301
Grants & major gifts	628,985	1,254,224	1,883,209	3,514,478
Appeals	480,092	17,416	497,508	313,776
Donations (including CAF & GAYE)	543,429		543,429	789,225
Gift Aid (tax reclaimed)	372,658		372,658	393,586
Farm Animal Voice donations	66,465		66,465	59,857
Community fundraising	89,173		89,173	68,519
Street collections and collecting tins	9,071		9,071	7,431
	6,349,340	1,271,640	7,620,980	9,319,856

3 OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	2019	2018
	£	£	£	£
Raffle ticket sales	90,666	-	90,666	91,525
Other sales of goods	31,166	-	31,166	91,494
	121,832	-	121,832	183,019

4 INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2019	2018
	£	£	£	£
Interest receivable	16,087	1,953	18,040	7,721
Income from listed investments	77,989	9,465	87,454	90,168
Interest on portfolio investments	36,385	4,416	40,801	47,148
	130,461	15,834	146,295	145,037

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

5 TOTAL EXPENDITURE

	Direct Staff costs	Direct costs	Grant funding	Support costs	Total 2019	Total 2018
	£	£	£	£	£	£
Raising funds	1,130,007	694,957	-	431,505	2,256,469	1,770,772
Investment costs	13,902	47,762	-	-	61,664	40,922
Charitable activities						
CG1 Averting Farmageddon	1,217,272	820,143	106,732	444,155	2,588,302	2,307,455
CG2 European Legislation	1,267,763	1,198,409	16,481	487,196	2,969,849	1,964,896
CG3 Food Business	821,059	847,467	53,100	454,935	2,176,561	2,162,895
Total Charitable Activities	3,306,094	2,866,019	176,313	1,386,286	7,734,712	6,435,246
Total Expenditure	4,450,003	3,608,738	176,313	1,817,791	10,052,845	8,246,940

Support costs include an allocation of support staff costs.

6 GRANTS PAYABLE

Grants to institutions relating to campaigning activities comprise:

	2019	2018
	£	£
Thinking Animals Inc	40,000	
China Association for the Promotion of International Agriculture Cooperation	53,100	24,999
RSPCA	40,000	20,000
Pasture Fed Livestock Association	-	15,000
Humane Education Trust - South Africa	-	10,000
Food Ethics Council	10,000	10,000
Animalia Association	-	2,642
The Jane Goodall Institute Nepal	-	500
Global alliance Against Industrial Aquaculture (Donald Staniford)	1,000	500
Eva Katarina Lingehag-Ekholm	13,481	-
University of Bristol	10,000	-
Kartemquin Educational Films	3,792	-
Julian Rose	3,000	-
Send a Cow	500	-
Leida Rijnhout	940	-
All Creatures Great and Small	500	-
	176,313	83,641

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 twelve.

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

7 SUPPORT COSTS

	Governance £	Staff costs and personnel £	Premises £	Office admin and ICT	Finance £	Total 2019 £	Total 2018 £
Raising funds	20,182	229,108	90,910	53,824	37,481	431,505	363,817
Charitable activities:							
CG1 Averting Farmageddon	20,774	235,824	93,575	55,402	38,580	444,155	374,481
CG2 European Legislation	22,787	258,677	102,642	60,771	42,319	487,196	410,771
CG3 Food Business	21,278	241,548	95,847	56,747	39,515	454,935	383,572
Total 2019	85,021	965,157	382,974	226,744	157,895	1,817,791	1,532,641
Total 2018	71,685	813,755	322,899	191,175	133,127	1,532,641	

Governance costs includes statutory audit fees of £22,800 (2018: £22,000). Non audit fees of £1,500 were paid to the charity's auditor (2018: £3,672)

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

8 STAFF COSTS

	2019 £	2018 £
Wages and salaries	4,247,532	3,486,941
Social security costs	667,610	506,466
Other pension costs	252,915	210,314
Agency staff costs	33,269	56,884
	<u>5,201,326</u>	<u>4,260,605</u>

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

Work area	2019 Average headcount	2018 Average headcount
Chief Executive's Dept	2.1	2.1
Campaigns and Investigations incl. EU staff	43.2	36.8
Web and Online	6.8	4.3
Food Business incl. USA & China staff	26.8	17.4
Fundraising and Marketing	27.6	23.4
Governance	1.5	1.5
Resources, HR, ICT and office support	9.5	9.3
Finance	6.8	6.7
Total	<u>124.3</u>	<u>101.5</u>

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

	2019	2018
£60,000-£70,000	2	3
£70,000-£80,000	2	3
£90,000-£100,000	2	-
£100,000-£110,000	1	2

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 £32,100 (2018: £30,999). This is allowed under the governing document of the charity. Seven of the trustees were reimbursed a total of £3,069 travelling, subsistence and accommodation expenses (2018: Eight reimbursed totalling £1,331).

The total remuneration and benefits received by senior management personnel in the year was £697,531 (2018: £690,989, including Employer's NIC) and pension contributions paid by the charity in respect of these employees during the year was £53,411 (2018: £50,410).

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

9 TANGIBLE FIXED ASSETS

	Educational equipment £	Computer equipment £	Total £
Cost			
At 1 April 2018	5,288	170,662	175,950
At 31 March 2019	5,288	170,662	175,950
Depreciation			
At 1 April 2018	5,288	131,609	136,897
Charge for the year	-	20,690	20,690
At 31 March 2019	5,288	152,299	157,587
Net book value			
At 31 March 2019	-	18,363	18,363
At 31 March 2018	-	39,053	39,053

As at 31 March 2019 there were £nil capital commitments (2018: £nil)

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

10 FIXED ASSET INVESTMENTS

	Equity investments £	Fixed interest £	Investments in Subsidiaries £	Total Equities & Fixed Interest £	Cash in portfolio £	Total £
Market value at 1 April 2018	2,027,966	2,279,988	2	4,307,956	170,990	4,478,946
Acquisitions at cost	389,626	458,946	-	848,572	(769,618)	78,954
Disposals at market value	(386,768)	(272,485)	-	(659,253)	655,885	(3,368)
Net gains/(losses) on revaluation	167,490	13,103	-	180,593	-	180,593
Net Investment Income	-	-	-	-	95,145	95,145
Market value at 31 March 2019	2,198,314	2,479,552	2	4,677,868	152,402	4,830,270
The investment assets are held:						
In the UK	1,486,525	2,479,552	2	3,966,079	152,402	4,118,481
Outside the UK	711,789	-	-	711,789	-	711,789
	2,198,314	2,479,552	2	4,677,868	152,402	4,830,270
Historical cost:						
At 31 March 2019	1,661,026	2,377,531	2	4,038,559	152,402	4,190,961
At 31 March 2018	1,614,678	2,185,021	2	3,799,699	170,990	3,970,689

Investments are managed by a third party investment manager in a mix of equity and fixed interest investments as shown above. Investments represent the only financial asset measured at fair value through the SoFA.

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	-	-

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

11 DEBTORS

	2019	2018
	£	£
Trade debtors	240	598
Other debtors	109,960	533,413
Prepayments	375,843	295,649
Accrued income	1,123,214	742,065
	<u>1,609,257</u>	<u>1,571,725</u>

At 31 March 2019, legacies which had been notified but not recognised as incoming resources in the Statement of Financial Activities had an estimated value of £2.7m (2018: £1.8m) which had not been accrued as conditions for recognition in accordance with the accounting policy, had not been met in respect of these amounts.

Amounts falling due after more than one year and included in the debtors above are:	2019	2018
	£	£
Prepayments and accrued income	<u>59,702</u>	40,979

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.

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	211,660	144,702
Taxes and social security costs	94,200	361,443
Other creditors & accruals	444,534	340,485
Deferred income:		
Forward Dated Grants	1,430,000	-
Reverse lease premium	8,454	7,456
	<u>2,188,848</u>	<u>854,086</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Deferred income:		
Reverse lease premium	32,310	39,767
	<u>32,310</u>	<u>39,767</u>

MOVEMENTS ON DEFERRED INCOME

	2019	2018
	£	£
Balance as at 31 March 2018	47,223	54,679
Received in year	1,430,998	-
Released in year	(7,457)	(7,456)
Balance as at 31 March 2019	<u>1,470,764</u>	<u>47,223</u>

The deferred unrestricted income relates to payments received in advance of 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 £252,915 (2018: £210,314); as referred to in Note 8.

COMPASSION IN WORLD FARMING INTERNATIONAL

Annual Report and Financial Statements 2018-2019

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

15 FUNDS

The funds of the charity include unrestricted and restricted funds. Total restricted funds are comprised of the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Balance as at 31 March 2019
	Balance at 1 April 2018	Income	Expenditure	Gains/ (losses)	Transfers between funds	
	£	£	£	£		
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
Strategic Investment Programme	3,262,051	-	(3,262,051)	-	-	-
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	9,621,439	7,901,372	(10,052,845)	180,593	-	7,650,559

The transfer to unrestricted funds of £164,974 relates mainly to funds received as part of restricted funding for our UK Food Business programme.

COMPASSION IN WORLD FARMING INTERNATIONAL

Annual Report and Financial Statements 2018-2019

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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 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 Latin America Programme is to support research into opportunities for broiler chicken welfare campaigns in Latin America.

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 Global Day of Action.

Protein Diversification is our bespoke, bold and innovative new program to reduce the number of farm animal 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 & activities; this represents agreed budgets to cover the costs of projects and activities started in 2018/19 to be completed in 2019/20.

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Total
	General funds	Designated funds	Restricted 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)
	6,453,288	369,220	828,051	7,650,559

17 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2019 the company had lease payment commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2019	2018	2019	2018
	£	£	£	£
Payments due:				
Within one year	222,936	222,936	14,145	12,340
Between two and five years	891,744	891,744	32,953	2,287
Over five years	74,312	297,248	-	-
	1,188,992	1,411,928	47,098	14,627

The annual lease costs are £237,081

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

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 at 31 March	
	2019	2018	2019	2018
	£	£	£	£
Compassion in World Farming Nederland	188,248	84,597	-	-
Compassion in World Farming France (see note below)	237,244	101,332	-	-
Compassion in World Farming Italia Onlus	375,281	148,326	-	-
Compassion in World Farming Polska	117,760	37,915	-	-
Compassion in World Farming USA (see note below)	-	-	-	-
Compassion in World Farming Brussels (see note below)	99,643	-	-	-

CIWF France was established as an Association, a legally registered separate entity, and became operational from May 2015.

CIWF USA gained 501 3(C) status, and therefore separate legal entity status, and became operational from June 2015.

CIWF Brussels was established by Royal Decree in March 2018

Four UK subsidiaries are non-trading but continue to receive donations from supporters; all rights to this income was transferred to Compassion in World Farming International. The net transfers and outstanding balances of these subsidiaries are shown in the table below.

Subsidiary	Company Registration Number	Net income transferred		Balances as at 31 March	
		2019	2018	2019	2018
		£	£	£	£
Compassion in World Farming Supporters	02715994	36,385	38,694	-	-
Compassion in World Farming (Trading Company) Limited	02998256	19,894	20,138	-	-
National Society Against Factory Farming Limited	01335233 -	20	100	-	-
Farm Livestock Trust Limited	01521645 -	65	75	-	-

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

19 COMPARATIVE 2017-18 STATEMENT OF FINANCIAL ACTIVITIES BY CLASS OF FUNDS

	Unrestricted funds	Restricted funds	Total 2018
	£	£	£
Income and endowments from:			
Donations and legacies	7,123,723	2,196,133	9,319,856
Charitable activities	23,144	-	23,144
Other trading activities	183,019	-	183,019
Investment income	120,058	24,979	145,037
Other	7,456	-	7,456
Total income	7,457,400	2,221,112	9,678,512
Expenditure on:			
Raising funds	1,770,772	-	1,770,772
Investment management costs	40,922	-	40,922
Charitable activities:			
CG1 Averting Farmageddon	1,566,645	740,810	2,307,455
CG2 European Legislation	1,423,371	541,525	1,964,896
CG3 Food Business	997,368	1,165,527	2,162,895
Total expenditure	5,799,078	2,447,862	8,246,940
Net Gains/(losses) on investments	(80,321)	-	(80,321)
Net income/(expenditure)	1,578,001	(226,750)	1,351,251
Fund balances at 1 April	5,743,658	2,526,530	8,270,188
Fund balances at 31 March	7,321,659	2,299,780	9,621,439

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

20 COMPARATIVE 2017-18 FUNDS

	Movement in funds				Balance at 31 March 2018
	Balance at 1 April 2017	Incoming Resources	Resources expended	Gains/ (losses)	
	£	£	£	£	£
<u>Restricted Funds</u>					
Tubney European Expansion	181,570	5,718	(187,288)	-	-
Tubney European Fundraising	105,012	3,307	(108,319)	-	-
Tubney Food Business Fund	119,882	(7,558)	(112,324)	-	-
Labelling Matters	194,206	11,116	(49,225)	-	156,097
Fam Animal Welfare Forum	312,397	9,838	(56,856)	-	265,379
Fish Programme	805,000	37,593	(197,252)	-	645,341
China Programme	665,167	54,360	(332,301)	-	387,226
BBFAW	4,758	142,188	(146,946)	-	-
End the Cage Age	25,777	979,489	(434,121)	-	571,145
European Programme	-	51,666	(51,666)	-	-
The Alliance to Save Our Antibiotics	41,035	43,636	(42,533)	-	42,138
Stop the Machine	-	30,112	(30,112)	-	-
US Programme	67,127	719,130	(573,957)	-	212,300
Latin America Programme	-	23,319	(22,536)	-	783
Sweden Humane Slaughter and Live Transport	-	18,108	0	-	18,108
Extinction and Livestock Conference	-	9,618	(9,618)	-	-
France Hello Asso Cinema Advertising	390	-	(390)	-	-
Live Transport	3,517	63,620	(65,874)	-	1,263
Education	-	500	(500)	-	-
UK Food Group	-	15,000	(15,000)	-	-
Italian Dairy	692	10,352	(11,044)	-	-
Total Restricted funds	2,526,530	2,221,112	(2,447,862)	-	2,299,780
<u>Unrestricted Funds</u>					
Designated funds:					
Completion of agreed projects & activities	695,950	-	(695,950)	-	-
One CRM project	160,884	-	(160,884)	-	-
Strategic Investment Programme	2,627,989	2,700,834	(2,066,772)	-	3,262,051
General funds	2,258,835	4,756,566	(2,875,472)	(80,321)	4,059,608
Total Unrestricted funds	5,743,658	7,457,400	(5,799,078)	(80,321)	7,321,659
Total Funds	8,270,188	9,678,512	(8,246,940)	(80,321)	9,621,439

COMPASSION IN WORLD FARMING INTERNATIONAL
Annual Report and Financial Statements 2018-2019

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

21 COMPARATIVE 2017-18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted Funds</u>			Total
	General funds £	Designated funds £	Restricted funds £	
Fund balances at 31 March 2018 are represented by:				
Tangible fixed assets	39,053	-	-	39,053
Investments	4,057,469	-	421,477	4,478,946
Cash Investments	-	-	189,749	189,749
Current assets	856,939	3,262,051	1,688,554	5,807,544
Creditors: amounts falling due within one year	(854,086)	-	-	(854,086)
Creditors: amounts falling due after more than one year	(39,767)	-	-	(39,767)
	4,059,608	3,262,051	2,299,780	9,621,439