COMPASSION in world farming

COMPASSION IN WORLD FARMING INTERNATIONAL
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
2024-2025



OUR CORE BELIEF	Farmed animals should not, and need not, suffer.
OUR VISION	Our vision is a world where farmed animals are treated with compassion and respect.
THE PROBLEM	Factory farming is the single biggest cause of animal cruelty on the planet.
OUR MISSION	Our mission is to end factory farming.

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Compassion in World Farming International is a registered charity in England and Wales, registered charity number 1095050; and a company limited by guarantee in England and Wales, registered company number 04590804.

Welcome to Compassion's review of the past year and our unrelenting mission to rid the world of factory farming and create a kinder, more sustainable future for us all.

In these pages, you will see how our amazing and determined supporters have helped to transform life for billions of farmed animals all around the world. We couldn't have done it without them.

Now, as we make our way through increasingly uncertain times, you will also see how our supporters' commitment enables us to turn adversity into opportunity and push for changes to our food and farming system that will benefit animals, people and the planet.

Together we are strong. Together we make real and lasting change happen. I hope you will be alongside us.

Trustees' Annual Report

The trustees, who are also the directors of the company, present their report for the year ending 31 March 2025. 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.



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TOGETHER, WE'RE TURNING ADVERSITY INTO MOMENTOUS CHANGE

In the face of extraordinary challenges, we're transforming the future for farmed animals, people and the planet.

What a year it's been. Globally, we're facing a time of enormous change and flux. Complex geopolitics, challenging economics and ecological crises have combined to create a growing sense of uncertainty, trepidation and concern.

Yet, amid it all, Compassion has delivered some extraordinary wins for farmed animals; achievements that will not only transform their lives but potentially our own. And we have our supporters – and our incredible staff, volunteers and trustees – to thank for making all of it possible.

Together, we have seized opportunities out of the teeth of adversity, and you will see in these pages what an enormous difference this is making for farmed animals – and the strong foundations we are laying for a better, brighter future.

Yes, there is a long way to go and still much we need to do to protect farmed animals in these turbulent times. But take a moment to see how far we've come together – I am enormously proud of everyone helping us to get there.

The power of never giving up

Many said it was 'a pipe dream' and would 'never happen'. But in 2024, after 50 years of unrelenting campaigning, we won a totemic ban on live animal exports from Great Britain for slaughter or fattening. This is a monumental victory for farmed animals, ending decades of cruel transport by boats, trucks, and even planes, where millions suffered in the most appalling conditions.

This landmark win was made possible by mobilising our kind-hearted supporters who refused to take 'no' for an answer. They turned up to rallies, marches and protests; waved placards, signed petitions and lobbied MPs. We were joined by amazing celebrity support, led by our wonderful patrons, Dame Joanna Lumley and Peter Egan. Together we took decisive action until we stopped cruel live exports from Britain in its tracks.

We never gave up. And we will keep going until every farmed animal is freed from cruel long-distance transport throughout the world.

Harnessing the reach of big business

One of the fastest and most effective ways to dramatically improve farmed animal welfare is by engaging big businesses to change their policies and practices. Over the past year, we reached out to companies around the globe, resulting in new corporate commitments that are set to positively impact the lives and wellbeing of more than 537 million farmed animals across 15 different countries every year.



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To give you an idea of the scale of this achievement, if you could place 500 million chickens wingtip to wingtip, they would reach all the way to the moon. And those are just our new business commitments. Add them to the existing pledges that our amazing Food Business team has built up over the years and our corporate outreach work is set to improve the lives of more than 3.1 billion animals each year. This is happening across more than 40 countries and four continents – and all of it is made possible thanks to the longstanding commitment of our incredible supporters.

Meeting the threat of mounting muck

This year, we also released new research exposing areas of the UK where the most animal manure from factory farms is produced and spread, compiling the data into an innovative, interactive 'Muck Map'. This helped people see and understand the relationship between factory farm waste that is dumped onto our fields and its devastating impact when the resulting slurry runs off into our rivers and waterways leaving a toxic trail of pollution.

By leveraging strong public concern for the environment and the wellbeing of our waterways, we are waking people up to the true costs of factory farming, both to ourselves and animal welfare, to help end it sooner.

Keeping the door open on banning cages

It's hard to think of a better example of wrestling success from the jaws of adversity than the momentous turnaround we helped to accomplish in our determined campaign to ban cages in Europe.

Back in 2021, we drove the campaign to generate over 1.4 million signatures from European citizens, demanding action to 'End the Cage Age'. This prompted the European Commission to promise proposals for new legislation to ban cages for farmed animals across the EU. But when elections loomed in 2024, this promise was shelved.

Undeterred, and with your fantastic support, Compassion launched a legal case against the Commission to force it to keep its legally binding promise to publish draft legislation to ban cages.

As president of the federation, Eurogroup for Animals, I was honoured to be the sole voice for animal welfare among 30 European federation leaders taking part in far-reaching talks on the future of EU Agriculture. The outcome was an unprecedented all-industry consensus to agree the phase-out of cages across Europe, with the Commission restating its commitment to publish legislative proposals for a cage ban.

I'm in no doubt that our supporters helped play a pivotal role in moving the debate forward. Even the European farming industry got on board. Farmers must be supported as we transition from outdated factory farming and instead set a new course for nature and animal friendly food production fit for the future.

We've come such a long way since the days when talking about animal welfare was deemed fringe, cranky and easily dismissed. Now, it's at the heart of a critical global conversation. And with our supporters alongside us, we will continue to push for cage-free farming around the world. Without it, there can be no sustainability in food production.

Where to next?

One thing is certain in this increasingly uncertain world: with factory farming so cruel and unsustainable, there's never been a greater need for a powerful animal welfare movement.

Thanks to our efforts, there is growing recognition of the need to change our outdated and destructive food system to something much more humane and sustainable.

This is our moment, the culmination of almost six decades of relentless campaigning to free farmed animals from cruelty. Now is the time for us to continue to seize opportunities out of the teeth of adversity, double down on our efforts and ensure we change the way animals are treated for the better, forever.

I know that with our supporters, staff and trustees alongside us, we are unstoppable. I hope you enjoy reading about our successes and the path ahead that will bring us to the end of factory farming and a better, brighter future for us all.



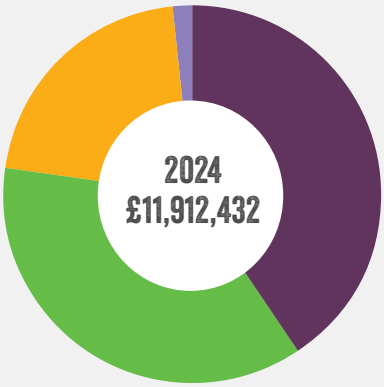
Philip Lymbery,
Global Chief Executive
Compassion in World Farming International

RAISING SUPPORT

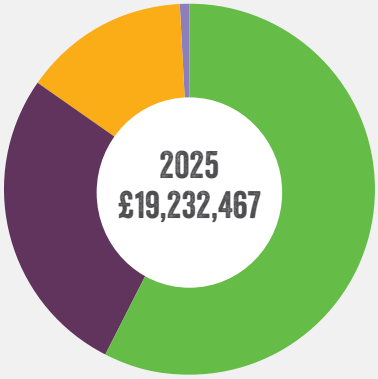
We continually strive to grow our support to achieve our ambitious goals. We are incredibly grateful to everyone who has donated to Compassion in World Farming International or taken action to help end factory farming.

Here we share a summary of our gross income and expenditure for 1 April 2024 to 31 March 2025, along with equivalents for the previous year. Please see our full Financial Report on page 40 for further information.

GLOBAL INCOME



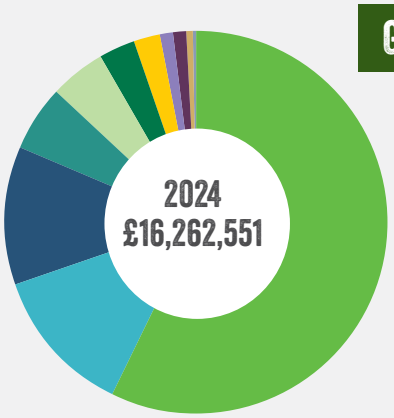
- **£4,859,769** Global Individual Giving
- **£4,365,064** Grants & Global Philanthropy
- **£2,510,311** Legacies
- **£177,288** Investment Income



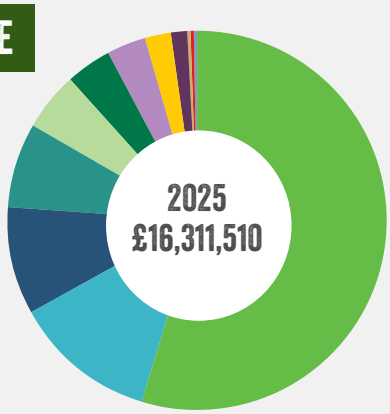
- **£11,081,845** Grants and Global Philanthropy
- **£5,260,882** Global Individual Giving
- **£2,743,793** Legacies
- **£145,947** Investment Income

Turn to page 43 for further explanation on the Review of Financial Outcome 2024/2025.

GLOBAL EXPENDITURE



- **£9,317,375** HQ
- **£2,034,592** United Kingdom
- **£1,915,196** USA
- **£906,571** France
- **£759,572** Asia
- **£477,896** Netherlands
- **£365,560** Brussels
- **£207,346** Italy
- **£186,744** Poland
- **£49,946** Czechia
- **£41,752** Spain

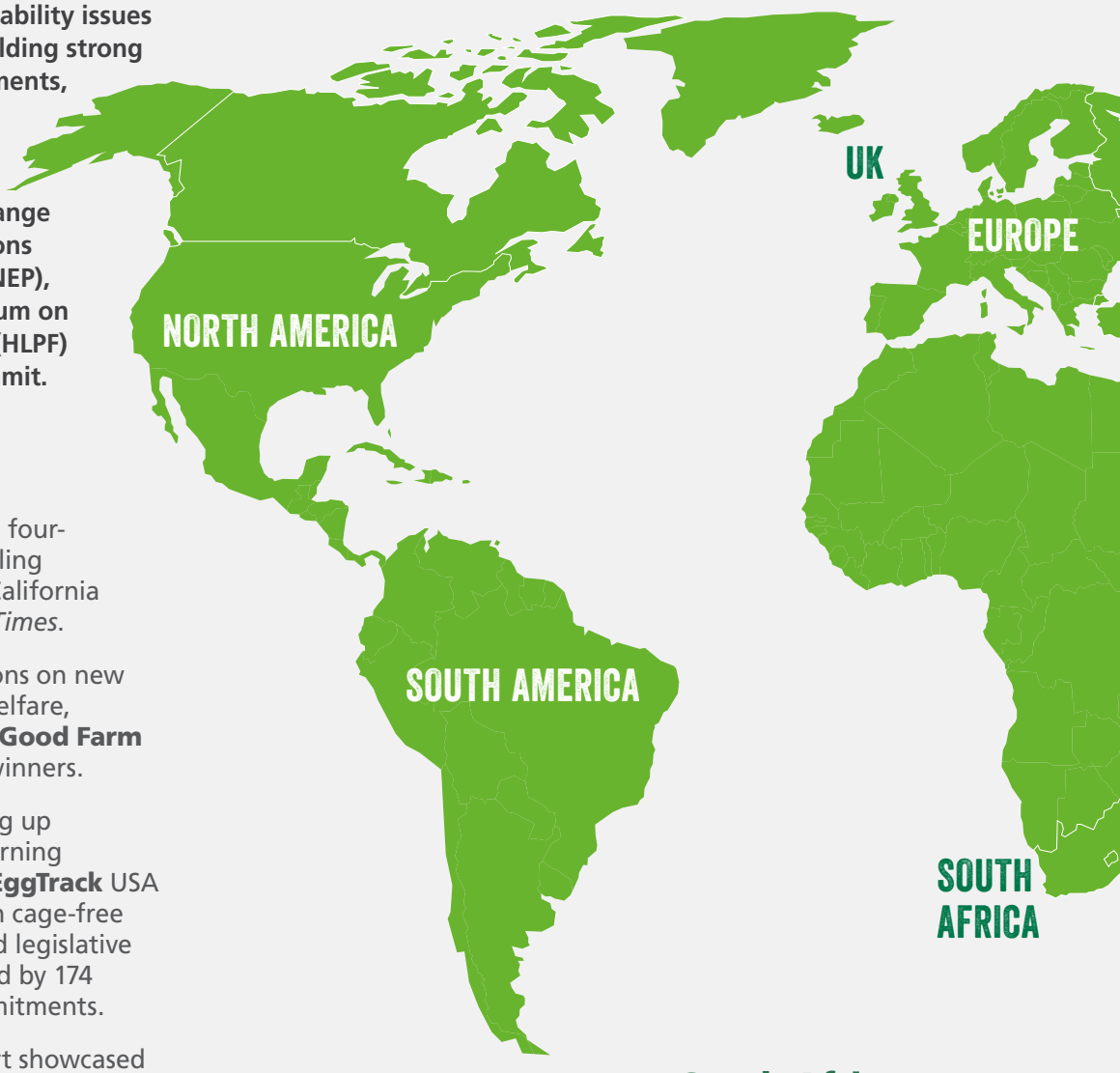


- **£8,960,147** HQ
- **£1,978,123** United Kingdom
- **£1,511,932** USA
- **£1,145,919** France
- **£844,764** Asia
- **£610,115** Netherlands
- **£574,885** Italy
- **£338,679** Brussels
- **£228,535** Poland
- **£57,265** Czechia
- **£44,628** South Africa
- **£16,517** Spain

WE ARE MAKING A DIFFERENCE

Compassion has offices in the UK, USA, Netherlands, Poland, France, Italy, Czechia, China, Belgium and South Africa. With the help of our supporters, we continued to mobilise and engage others to join our campaign to end factory farming worldwide, for the sake of animals, people and the planet.

In addition, Compassion's expertise on global farming and sustainability issues enabled us to continue building strong relationships with governments, the UN's Food and Agriculture Organization (FAO), the UN Framework Convention on Climate Change (UNFCCC), the United Nations Environment Assembly (UNEP), the High-level Political Forum on Sustainable Development (HLPF) and the Food Systems Summit.



North America

Our exposé into a gruelling four-day journey of calves travelling from Hawai'i to Northern California featured in *The New York Times*.

We worked with corporations on new commitments for animal welfare, recognising these with ten **Good Farm Animal Welfare Award** winners.

Our programme for keeping up corporate momentum in turning commitments into reality, **EggTrack** USA & Canada 2024 reported on cage-free progress, welfare issues and legislative changes from data provided by 174 companies across 266 commitments.

Our first US **PigTrack** report showcased 13 leading companies committed to eliminating gestation crates from their supply chains.

Our work with youth activists and coalition partners to advocate for legislation **banning octopus farming** resulted in Washington and California passing statewide laws banning octopus farming. Following the introduction of the federal OCTOPUS Act in Congress, similar legislation has been filed in New Jersey, Oregon, Hawai'i, and North Carolina.

South America

We launched our global progamme for an end to factory farming, showcased by the END.IT petition, in **Brazil** with our new partner, Forum Animal, at a joint seminar, where our Global CEO, Philip Lymbery, spoke about his book *Sixty Harvests Left: How to Reach a Nature-friendly Future*.

South Africa

In July 2024, we opened our Southern Africa office to focus on growing our influence across the continent. Our first webinar event explored the importance of sustainable, nature-friendly and compassionate **aquaculture** for food security, positioning the office as having a leading voice in aquatic animal welfare in Southern Africa.

UK

After a 50-year campaign we celebrated an historic victory with the introduction of a ban on the live export of farmed animals for fattening and slaughter from **Great Britain**.

We worked closely with commercial banks like Standard Chartered, a multinational bank with headquarters in the UK which primarily finances companies in **Asia** and **Africa**. This year it announced that in addition to its existing policy of not providing finance for producers using layer cages or caged rearing systems including sow stalls, it will now also exclude financing for farrowing crates for sows.



Asia

At COP29 in Azerbaijan, we partnered with the Government of **Pakistan** at an event on *Sustainable nitrogen management*: Collaborative solutions for climate action, environment and food security. Factory farming is a major driver of nitrogen pollution worldwide.

Our **END.IT** petition for systemic change gathered over 300,000 signatures, some of which were from 12 new countries, including **Brunei** and **Bangladesh**.

Our Food Business programme in **Asia Pacific** and **Latin America** delivered 18 training sessions on the welfare of laying hens, pigs, broilers, fish, sheep, and cattle.

Through corporate outreach, we secured new commitments to higher animal welfare standards, resulting in Good Farm Animal Welfare Award winners in **India, Japan** and **Thailand**.

Europe

The 2024 European **ChickenTrack** showcased progress made by companies that have signed up to the *Better Chicken Commitment* to improve welfare standards of chickens by the 2026 deadline. Of the 93 most influential companies assessed, 64 reported on their progress. Notably, 11 companies reported for the first time.

Our Head of **Poland**, Małgorzata Szadkowska, won a *Women of the Year 2024* award by Forbes Women Poland for her activism for farmed animals.

In March 2025, **Finland** became the latest country to publish our CEO's book, *Sixty Harvests Left*, which sets out why we need to end factory farming and how to achieve a nature-friendly future for all.

China

We continue to make a tangible impact, with an estimated **432 million animals** set to benefit each year as higher welfare standards and more sustainable practices are gradually adopted across the food industry. CIWF China continues to build our reputation as a leading, science-based advocate, highlighting critical links between *One Health* and sustainable development.

Oceania

EggTrack Spotlight Asia-Pacific 2024 showcased five leaders in Australia and New Zealand, including McDonald's (100% cage-free), Coles Group, Woolworths Group, Burger King, and Sodexo Australia.

Australia – as a founding member of the Australian Alliance for Animals, we were delighted to celebrate that by 1 May 2028, the Australian government will ban the export of live sheep by sea.

New Zealand – our Global CEO addressed the New Zealand Parliament, urging policymakers not to repeal its live exports ban.

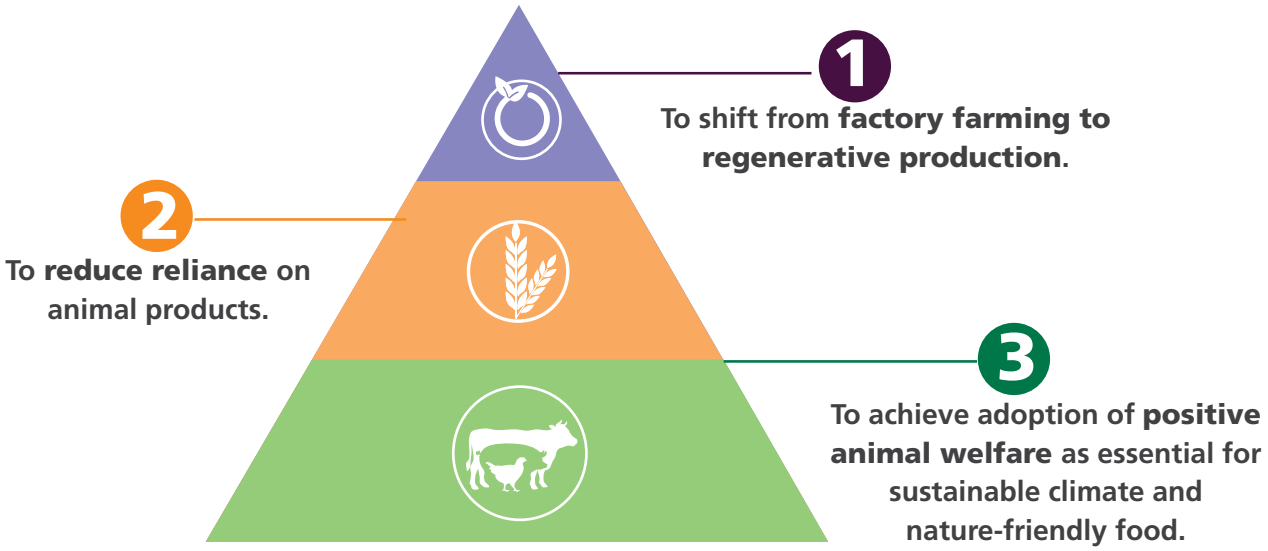
STRATEGY, OBJECTIVES AND PROGRESS

This reporting year, 2024-2025, is the second in our three-year Strategic Plan 2023-2025.

Through our work, and by inspiring the efforts of others, we have seen growing recognition of factory farming's role in causing immense suffering to animals as well as driving the planetary emergencies of climate change, the collapse of nature, pollution, and rising health risks.

Now we must turn that recognition into action – to end factory farming. Doing so would achieve a massive leap forward in animal welfare.

Our plan is built on three Guiding Lights, or 'Change Goals':



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

The Strategic Plan covering 2023-2025 can be read in detail on our website at ciwf.org/about-us/strategic-plan



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REPORTING PROGRESS TOWARDS OUR OBJECTIVES

1 Government policy and legislative reform

To achieve government legislative and subsidy reforms that drive transformational change for animal welfare, reduce reliance on animal-sourced foods, and encourage nature-friendly farming.

Through bold campaigning, relentless advocacy, and a global push for transformative legislative change, we championed the need for all farmed animals to experience good lives.

WHAT WE DID...

We made history



After more than 50 years of campaigning, an historic bill banning live animal exports from Great Britain was enshrined in law, meaning farmed animals can no longer be exported for slaughter or fattening.

We worked tirelessly to bring an end to this unnecessary and archaic trade, which has seen millions of animals crammed into vehicles on long journeys causing suffering, exhaustion and death.

This was a culmination of relentless efforts to give animals a voice, including rallies, undercover investigations, events and petitions calling on the UK Government to end the trade. Our Ban Live Exports campaign has received tireless support from celebrities led by our dear Patron, Dame Joanna Lumley.

This new legislation added to the growing global momentum to end long distance transportation for animals. In April 2024, our Global CEO, Philip Lymbery, addressed the New Zealand parliament in support of the Veterinarians for Animal Welfare Aotearoa, urging NZ not to repeal its live exports ban. In May 2024, the Australian government announced a ban on the live export of sheep by sea which will come into force by 1 May 2028.

We also...

highlighted the urgent need to ban the live export of farmed animals across the world; and mobilised activists in more than 40 countries through our ninth *Ban Live Exports: International Awareness day* in June. We urged citizens and activists to share video footage encapsulating the horror of the live export trade and to call on the EU Commission to follow Great Britain and introduce a ban on the live export of farmed animals.

An article in *The Brussels Times*, 'Why the EU must consign live animal exports to the history books' reached an estimated 758K people, and a similar article in *La Repubblica* reached around 21.5 million. The campaign generated a potential media reach of 267 million from 54 stories in nine countries.

urged the European Commission to take action to stop Stena Line Ferries transporting unweaned calves from Ireland to France, a practice it recognises as being in breach of EU animal welfare legislation.

launched a campaign calling on Brittany Ferries to reverse its appalling decision to resume live animal exports from Ireland to France after 30 years. An open letter was sent to the company in March 2025, signed by over 100 experts, celebrities and scientists urging them to reconsider their decision.

exposed a gruelling four-day journey of calves travelling from Hawai'i to Northern California which featured in *The New York Times*, sparking collaborations with Animal Partisan and the Animal Welfare Institute.

1 Government policy and legislative reform

We held the European Commission to account over its failure to End the Cage Age

We continued to build on the success of achieving over 1 million signatures in support of our End the *Cage Age European Citizens' Initiative (ECI)*, a legally prescribed petition mechanism in the EU for registering citizen concern on relevant issues. This led to a positive response from the EU Commission which promised to bring forward proposed legislation for such a ban.

Due to a subsequent lack of action on the part of the Commission, we launched the first legal case to hold the European Commission to account over its failure to act on the End the Cage ECI. If successful, the Commission would be compelled by the Court to establish a clear and reasonable timescale to bring forward the previously promised legislative proposals to ban cages for animals farmed for food.

We welcomed the decision of the Court of Justice of the European Union in January 2025 to allow NGOs Eurogroup for Animals, Animal Equality and Lega Anti Vivisezione, to join and support our legal action.

On World Cage Free Day in October 2024, MEPs joined us outside the European Parliament in Brussels to show their support for an EU cage ban.



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We...

launched a billboard campaign in metro stations in Brussels to remind MEPs of the need to deliver the European Commission's commitment to ban caged animal farming. We continued to raise awareness as part of our efforts to strengthen EU legislation and enforcement on farmed animal welfare.

invited MEPs to show their support for an EU cage ban on World Cage Free Day in October by 'freeing' farmed animals from cages in an event we organised outside the European Parliament. As part of the event, citizens and NGOs across Europe in the End the Cage Age Coalition raised awareness of the suffering of the billions of farmed animals that spend their lives locked up in cages while they await the promised legislation.

called on the European Commission to publish proposals for a cage ban and an overhaul of animal welfare laws by 2026, following the publication of the *Strategic Dialogue on the Future of EU Agriculture* report in September. Our global CEO, Philip Lymbery, in his capacity as President of Eurogroup for Animals, represented animal welfare concerns as part of a consultation process with 29 major stakeholders from the EU agrifood sector.

urged our supporters to call on the European Commission to deliver on the proposals as a priority, generating over 40,000 emails to European lawmakers and Commission officials. In addition, we met with representatives from the Commission's Animal Welfare Unit, continuing to push hard to End the Cage Age.

co-hosted an event in Brussels in February 2025 with Eurogroup for Animals, outlining the need for more sustainable and higher welfare animal farming in Europe. The event brought together farmers, businesses, policymakers and NGOs. Keynote speaker was European Union Commissioner for Health and Animal Welfare, Olivér Várhelyi, who signalled his support for the 'modernisation of animal welfare legislation'. This event generated coverage in Brussels-based media outlets *Politico, Euractiv* and *Agra Facts*.

campaigned with other NGOs in Czechia ahead of the European Parliament elections and obtained agreement from key candidates to support the End the Cage Age ECI and other measures to improve animal welfare. In Italy, 15 elected MEPs pledged their specific support to End the Cage Age, following engagement with the Eurogroup for Animals led Vote4Animals campaign, in which CIWF Italia played an active part.

1 Government policy and legislative reform

We also...

partnered with Eurogroup for Animals to poll over 12,000 people in China, the UK, the US and nine countries across the EU, to assess public attitudes and raise awareness of fish farming practices.

reached 68,979 signatures for our petition to the Polish Minister of Agriculture, Czesław Siekierski, to ban veal crates and encouraged 4,981 of our Polish supporters to email the President of the European Commission, Ursula von der Leyen, calling for the phasing out of caged farming across the EU.

wrote to the UK Defra Secretary of State, Steve Reed, with the support of some of the largest food companies in Britain, including Aldi and Waitrose, calling on the UK Government to phase out the use of cages for egg-laying hens.

continued to gather signatures for our petition calling for UK legislation to ban caged farming, with the support of Dame Joanna Lumley. By 31 March, we had reached over 89,000 signatures, well on the way to obtaining the 100,000 signatures needed to trigger a debate in Parliament.

secured Nebraska and North Dakota in the US to join the growing list of states allowing cage-free eggs in the Special Supplemental Nutrition Program for Women, Infants, and Children (WIC).

published two reports addressing the legislative progress and the action of major agrifood companies and cage-free farming systems in France. We met with national policymakers and interprofessional bodies to collaborate and identify consensus on shared goals.


© Richard Pumwoody

SPOT LIGHT

The shocking reality of rabbit welfare in EU farms

We kept the issue of caged animal farming on the political agenda by generating European media coverage of our undercover investigation into rabbit farms. We exposed the suffering of around 70 million rabbits still caged on farms across Europe. Our film shows rabbits in cages so small they can't even stretch, some desperately chewing at the wires out of frustration, and others even confined in cages alongside dead rabbits.

Yet due to the European Commission's delay in banning caged animal farming, and the absence of species-specific legislation protecting the welfare of farmed rabbits in the EU, these conditions remain perfectly legal.

We reached 139 MEPs and 1.3 million people on social media in the first week alone and secured media coverage in Brussels and across Europe.

In a speech following the launch of the investigation, the European Union Commissioner for Health and Animal Welfare, Olivér Várhelyi, made specific reference to our End the Cage Age campaign.

Our engagement in France resulted in Annie Genevard, the French Minister of Agriculture, providing a positive written response: "France supports the approach proposed by the European Commission to determine the modalities for the gradual elimination of cages, based on scientific advice and an impact analysis".

In Poland, we raised public awareness by publishing details of the investigation and discussing the results on radio calling for an end to caged farming. They spoke about the issue at a meeting dedicated to the topic of phasing out caged farming in the Polish Parliament.

In Italy, we held a press conference in Parliament to present the findings of our investigation and pushed for an amendment proposal for a cage-free label to be added to the new ministerial animal welfare certification. A motion based on the amendment was approved by the Italian Parliament in December.

1 Government policy and legislative reform

SPOT LIGHT Reaching billions

During 2024/2025, our communications reached an estimated 18.9 billion views with our extensive media coverage around the world - that's 800 million more than during 2023/2024.

Highlights included several high-profile stories with the BBC such as our continuing campaign against large-scale intensive 'megafarms'. Also highlighted was our concern with gene-editing animals to make them more resistant to diseases rather than addressing the real issue of overcrowded and unsanitary conditions that lead to animals getting ill in the first place. We also took part in a live interview on Sky News highlighting our campaign to ban octopus farming.

Our Global CEO, Philip Lymbery continued to draw attention to the cruelty of factory farming through publication of new language editions of *Sixty Harvests Left: How to Reach a Nature-friendly Future* in Finland and the Czech Republic. He writes a fortnightly column in the UK newspaper, *The Scotsman*, with the online edition reaching 5.6 million views each month. His most popular column discussed the dramatic loss of birds, bees and other insects and the decline of biodiversity as a result of factory farming. With Leticia Carvalho, Head of Marine and Freshwater at UNEP, he wrote an article on how factory farming affects penguins and ocean health for *Time Magazine*, to coincide with World Ocean's Day in June.

Around the globe, our committed communications teams worked relentlessly to keep our campaigns firmly in the media's spotlight. This has included coverage in some of the world's most prominent media outlets including *La Repubblica* in Italy, *The New York Times* in the USA, *Ifeng News* in China, and *Le Monde* in France.



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2024-2025 IN THE NEWS

Potential **global media reach:**
18.9 BILLION
views

Total **global media stories:**
4,781

End the Cage Age campaign media coverage had a potential reach of
3.2 BILLION
views

Rethink Fish media coverage reached an estimated
742 MILLION
views

2 Corporate outreach and commitments

To achieve corporate commitments from leading companies that drive transformational change for animal welfare, reduce the reliance on animal-sourced foods, and encourage more regenerative, nature-friendly farming.

Through our well-established international Food Business programme, we engaged with the world's leading food companies to develop corporate policies and practices that prioritise farm animal welfare in a future-fit food system.

We continued to inspire company commitments to drive large-scale change, publicly celebrating successes, tracking progress, and facilitating implementation. All our corporate initiatives are grounded in robust scientific evidence and best-case examples and are promoted through our marketing and communications activities.

WHAT WE DID...

Animal impact

Over the past year, our work has driven transformative change for farmed animals worldwide. We have secured new corporate commitments to higher welfare standards, which are set to improve the lives of **over 537 million** animals annually.

A cornerstone of this impact is our prestigious **Good Farm Animal Welfare Awards** (GFAWAs), which incentivise company commitments to higher welfare and recognises global leaders in sustainable and nature-friendly food that benefits the wellbeing of animals.

In October 2024, the GFAWA ceremony took place in Paris, to coincide with the SIAL world food exhibition – a premier event for the food industry. The award ceremony attracted 140 attendees from around the globe, including India, Brazil, the US, Thailand, Japan, and Europe. Hosted by Compassion's patron Deborah Meaden, the ceremony celebrated **49 winners** from over **15 countries**.



"It's inspiring to see so many businesses around the world making significant strides in animal welfare and sustainability. These awards shine a light on the growing number of companies dedicated to making positive change, at such a crucial time for farmed animals and the environment. Compassion's expert Food Business team is uniquely positioned to support companies in transforming the lives of millions of animals and building a food system that is fit for the future."

Deborah Meaden



© iStockphoto

2 Corporate outreach and commitments

Ending cages

We secured cage-free commitments resulting in 26 award winners, including 15 for laying hens, nine for sows and two for rabbits. Notable achievements include our first Sow Stall Free Award in Thailand, the first Good Egg Award in India, and a global policy to eliminate gestation and farrowing crates for all pork products by Earth Animal in the US.

We made significant strides in advocating for a cage ban in Europe. We facilitated nine company letters and a joint letter from 15 members of the Business Benchmark on Farm Animal Welfare (BBFAW) Global Investor Statement on Farm Animal Welfare, representing €780 billion in assets under management, to the EU Commission in support of the cage ban.



Our new report, *Food Businesses Paving the Way for a Cage-Free Europe*, was distributed to all MEPs and national MPs, highlighting leading companies that have successfully gone cage-free. In the UK, we garnered support from seven food companies for a letter to Defra, calling for a ban on cages for laying hens.



Better chicken

We secured a total of ten higher welfare commitments for broiler chickens this year. These included one Better Chicken Commitment in Europe for Metro (France), four Good Chicken Production Awards in China, and in the US, five commitments from companies that received Good Chicken Awards.

We launched our **Better Chicken Business Network** (BCBN), designed to address challenges in the broiler supply chain and to help companies implement their Better Chicken Commitments (BCC). In January, we hosted our first BCBN webinar, showcasing our new online learning modules and our BCC Distributor and Supplier list. This hybrid event was complemented by an in-person producer forum in Bangkok. To date, we have 160 members from 110 companies across 17 countries in North America, South America, Europe and Asia, demonstrating the growing global interest in this initiative.

Driving up aquatic animal welfare standards

We secured commitments resulting in four award winners for corporate advancements in fish welfare, including three receiving special recognition: Cermaq for humane slaughter of salmon, Albert Heijn and M&S for improving shrimp welfare, and Regal Springs for adopting humane electrical stunning across their entire tilapia (a commonly-farmed freshwater fish) production, earning our first Aquaculture Innovation Award.

As part of our programme to drive welfare improvements, we launched the second iteration of our *Salmon Welfare Scorecard*, evaluating the public welfare policies of 11 major producers, representing 63% of global farmed salmon. Average overall scores improved by 13 percentage points. New fish welfare policies were implemented by Camanchaca, Multi X, and French retailer Système U, focusing on higher welfare practices for salmon and trout set to benefit an additional 37 million fish each year. There were also ten improved policies from five producers and one retailer.



2 Corporate outreach and commitments

Meat reduction and regenerative farming

This year, we recognised White Oak Pastures (US), Waitrose (UK), and Finca Regenerativa El Valle del Conde (ES), with Sustainable Food and Farming Awards, and secured two Planet Friendly Award winners in Lidl GB and Compass Group France for their commitments to reduce reliance on animal-sourced foods.

We developed a new scorecard to track company progress on protein diversification and regenerative farming, assessing 48 companies across the UK, EU, and USA.

We also had a chapter on the role of *Food Business in a future-fit food system* published in Compassion's latest book *Regenerative Farming and Sustainable Diets: Human, Animal and Planetary Health* where we articulated the business case for change, action steps and company examples.

To amplify our message further, we launched the *Food for Good* podcast, featuring deep, candid conversations with academics, change-makers, and thought leaders worldwide, making the case for transformative shifts in agriculture and diet.





Driving higher welfare production

We provided extensive training and support to help companies progress with their higher welfare commitments, with workshops and forums drawing participants from the US, UK, Europe, Asia-Pacific and Latin American regions.

To facilitate forward momentum, we hosted the US Broiler Working Group, comprising 16 member companies, conducted regular meetings to support roadmap implementation for the Better Chicken Commitment (BCC). We also held animal welfare workshops with CAVA and Panera.

In June, we convened the UK Free Farrowing Roundtable, bringing together 17 key industry stakeholders to discuss transitioning to free farrowing in the UK. This resulted in the development of an industry action plan aimed at accelerating the phase out of farrowing crates.

Collaboration with Intercun – an organisation representing Spain's rabbit meat producers and processors – encouraged the move toward cage-free rabbit systems, showcasing the value of cage-free practices through impactful study tours.

The French AEBEA labelling scheme made significant progress, with over 300 million broiler chickens now covered by the scheme. We finalised the welfare grid for laying hens and a working group for dairy cows was also launched.

Our programme in Asia Pacific and Latin America delivered 18 training sessions on various farmed animal categories, including laying hens, pigs, broilers, fish, sheep, and cattle. Additionally, our team organised a study tour for 20 participants to Norwegian chicken producer Norsk Kylling, showcasing the successful implementation of the European Chicken Commitment (ECC).

2 Corporate outreach and commitments

Driving progress through tracking and evaluation

EggTrack

With the 2025 cage-free egg commitment deadline approaching for many food companies, we released regional EggTrack reports for Europe, Asia-Pacific, and North America to highlight global progress in implementing higher welfare policies.

EggTrack Spotlight Europe 2024, reviewed progress in the UK, France, Italy, Spain, and Poland, with UK companies leading the transition to cage-free eggs. Nineteen out of 40 companies tracked were recognised as 'Leaders,' including prominent names like Waitrose, M&S, Sainsbury's, The Co-operative Food, Greggs, McDonald's, and Pizza Express. Seven companies are making progress, while eleven are at risk of not meeting their deadlines.

Polish Egg Report 2024 and **EggTrack Spotlight Poland** provided an in-depth analysis of Poland's transition to cage-free eggs, tracking 16 companies. Two retailers, Biedronka and Żabka, are 100% cage-free, and five companies, including Kaufland, Carrefour, and Lidl, are making progress. Three companies are at risk of not meeting their deadlines, and six companies, including E. Leclerc, are not reporting.

EggTrack Spotlight Asia-Pacific 2024, showcased five leaders in Australia and New Zealand, including McDonald's (100% cage-free), Coles Group, Woolworths Group, Burger King, and Sodexo Australia. Eight companies were considered in progress, while seven are at risk, and three companies are not reporting.

EggTrack USA & Canada 2024 provided an in-depth report on cage-free progress, welfare issues, legislative changes, and data from 174 companies across 266 commitments. The average transition across sectors ranges from 64% to 76%.

ChickenTrack

In March, we launched the **2024 European ChickenTrack** to spotlight progress by companies working toward the 2026 Better Chicken Commitment (BCC) deadline. Of the 93 most influential companies assessed, 64 disclosed their transition progress – 11 for the first time - while 29 have yet to report. Breed change and stocking density remain challenging criteria for implementation, but eight companies have achieved over 50% transition on stocking density, and nine have reported over 30% compliance on breed change. Overall, more than 593 million chickens are set to benefit from improved welfare conditions, with over 84 million already living in full compliance with BCC's on-farm criteria.

PigTrack

We launched our first **US PigTrack report**, showcasing 13 leading companies committed to eliminating gestation crates from their supply chains. Additionally, our US team hosted a Pig Welfare webinar, attended by over 50 leading companies, providing an overview of PigTrack and strategies to support higher sow welfare.



2 Corporate outreach and commitments

Public awareness

Committed to Better Chicken
Raising standards together

In April, we unveiled a new visual identity for the *Better Chicken* campaign, offering companies logos and digital assets to support their Better Chicken Commitment pledges.

The launch included a month-long social media campaign to raise public awareness and support for higher welfare chicken. We surpassed our goals with 7.7 million impressions (target: 4 million), 3.2 million unique viewers, nearly 3 million click-throughs and 5,000 supporting organic posts.

We followed this up in November, with a Facebook and Instagram campaign to raise awareness of the suffering experienced by fast-growing broiler chickens, urging UK retailers to sign up to the Better Chicken Commitment.

The campaign exceeded expectations, with 6,820 individuals sending a total of 54,560 emails to UK retailers. Additionally, a dedicated supporter action email mobilised 8,000 individuals to send a further 64,000 emails to UK retailers, amplifying the campaign's reach and impact.





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2024-2025 IN FIGURES

The estimated consumer reach achieved through our Food Business programme from April 2024 to March 2025 exceeds 12.7 billion.

Food Business media reach: **2.4 BILLION**	Awards media reach: **405 MILLION**	China media reach: **9 BILLION**
Partnership marketing reach: **5.2 MILLION**	BBFAW media reach: **727 MILLION**	Web visits: **173,500**

3 Mobilising the financial sector

To mobilise the financial sector, gaining commitments and greater influence to deliver shifts away from factory farming, instead toward regenerative farming with high animal welfare and more non-animal-sourced proteins.

Compassion has focused on finding new ways to leverage the financial sector to channel investment away from factory farming towards more humane food systems that protect animals, people and the planet.

WHAT WE DID...

Business Benchmark on Farm Animal Welfare (BBFAW)



In March 2025, we released our latest BBFAW report, assessing the policies and impact of 150 leading companies worldwide on farmed animal welfare and their approaches to reducing reliance on animal-sourced foods. Companies were ranked on their performance and the results released to the investment community and the general public. Fourteen companies moved up the tier ranking, including Greggs, who joined top performers Marks & Spencer, Premier Foods, and Waitrose in 'Tier 2', achieving scores between 62-80% against all BBFAW criteria. Additionally, fourteen companies improved their Impact Rating – which measures whether animal welfare policies translate into real benefits for animals on the ground. Three companies, Marks & Spencer, Premier Foods, and Fonterra, attained the second-highest tier for the first time.

We worked directly with 52 of the 150 companies evaluated in BBFAW, our engagement contributing to improved tier rankings and impact scores for at least 10 companies.



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3 Mobilising the financial sector

We exposed the financial flows keeping factory farming in existence

We influenced commercial banks by…

making detailed submissions to the Asian Development Bank (ADB)'s revision of its Environmental and Social Framework (ESF); and in collaboration with the Stop Financing Factory Farming coalition (S3F), of which Compassion is a member, sent a joint lobbying letter to ADB on the issue.

working closely with commercial banks like Standard Chartered, a multinational bank with headquarters in the UK which primarily finances companies in Asia and Africa. This year it announced that in addition to its existing policy of not providing for producers using layer cages or caged rearing systems including sow stalls, it will now also exclude financing for farrowing crates for sows.

producing economic studies and providing training and webinars for banks including BNP Paribas and Standard Chartered, urging them to require that their clients respect the criteria of the FARMS standards as a minimum. Compassion is a founding member of the *Farms Initiative*, which uses the *Responsible Minimum Standards* as an advocacy tool to improve the investment practices of commercial banks.

We worked with…

Multilateral development banks (MDBs)

We took every opportunity to expose the financial flows that allow factory farming to persist. As part of the Stop Financing Factory Farming coalition (S3F), we joined forces with other NGOs to lobby multilateral development banks to stop funding factory farming.

Peter Stevenson OBE, our Chief Policy Advisor, took part in a panel discussion during the World Bank's major autumn meeting exploring the implications of a major report, *The World Bank's Recipe for a Liveable Planet – What's Cooking, is it Healthy and Sustainable?*

The International Finance Corporation (IFC) has major influence in the development finance sector. The IFC has formed a series of Agribusiness Finance workshops with civil society organisations, including Compassion in World Farming, to discuss areas of concern. Compassion will use this opportunity to press the IFC to stop financing factory farming, and to support only cage-free systems which provide a high standard of animal welfare when it invests in animal farming.



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4 Global reform through UN engagement

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

We have achieved meaningful change for animals in 2024/2025 through our influential global campaigns, strategic and effective policy advocacy, global media presence, and high-profile events.

WHAT WE DID...

We championed food systems transformation at COP29

At the United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP29) held in in Baku, Azerbaijan, our International Affairs team highlighted the urgent need for humane, sustainable and equitable animal agriculture.

We hosted and spoke at events, networked with government delegates, industry and international organisations and NGOs, and explored opportunities to promote the need for action, emphasising the urgency for a resilient, climate- and nature-friendly food system, and to tackle the overconsumption of meat and dairy in high consuming areas.

We...

partnered with the Government of Pakistan at an event on sustainable nitrogen management: *Collaborative solutions for climate action, environment and food security*. We stressed the urgent need to reduce nitrogen waste and pollution in agriculture in order to tackle climate change and reverse environmental damage whilst ensuring food security.

joined forces with animal welfare colleagues, FOUR PAWS, to co-host an event exploring how shifts in diets can help address climate change. Our speakers explored how sustainable animal protein consumption, coupled with a shift to traditional, nature-positive farming practices has the potential to improve soil health, fundamental to addressing climate change and food security.

partnered with several international NGOs to co-organise an event at the COP29 Action on Food Hub Pavilion (Just Transition Day). We jointly organised a roundtable, 'Creating a vision for food system transformation – how do we get there?', highlighting what is possible when it comes to dietary shifts and reducing overreliance on animal protein and concluding that solutions must be context-specific, and should prioritise climate action, preserving biodiversity and food security.

explored tangible and practical paths towards global food systems transformation through policy in order to meet climate, nature and biodiversity goals. Our event '*From Field to Plate: Aligning food systems with climate and biodiversity goals*', was co-organised with partners including ProVeg International and Brighter Green.



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4 Global reform through UN engagement

Creating a better future through food system transformation to enhance food security

Compassion's worldwide expertise on global farming and sustainability issues enables us to continue to build strong relationships with governments, the UN's Food and Agriculture Organization (FAO), the UNFCCC, the United Nations Environment Assembly (UNEP), the High-level Political Forum on Sustainable Development (HLPF) and the Food Systems Coordination Hub. We worked tirelessly to promote the importance of food systems transformation toward sustainable food systems based on high welfare and nature positive practices, and the need to reduce the overconsumption of animal-sourced foods, particularly in high income populations.

We...

convened leading voices on sustainable nitrogen management to discuss the importance of reducing nitrogen waste and pollution to better achieve the Sustainable Development Goals (SDGs) at the HLPF. Our event included representatives from the governments of Romania and Madagascar, UNEP, the International Nitrogen Initiative, the UK Centre for Ecology and Hydrology, and a regenerative farm helped amplify the role of sustainable nitrogen management in achieving internationally agreed environmental goals.

organised an event at the UNFCCC Bonn Climate Change Conference in Germany to raise awareness of how sustainable nitrogen management can deliver fair, inclusive and lasting progress towards climate, biodiversity and desertification targets. Organised in partnership with the Pakistan Ministry of Climate Change and Environmental Coordination, the UN Environment Programme (UNEP), the International Nitrogen Management System, and University of Agriculture Faisalabad, the event explored nitrogen's links to the international agreements that govern climate change, biodiversity, and desertification.

joined a select group on the FAO's Livestock Environmental Assessment and Performance Partnership (LEAP), providing guidance and solutions to improve the environmental performance of livestock supply chains.



SPOT LIGHT

Driving international antibiotics reduction

Our International Affairs team helped to develop new recommendations aimed at reducing international antibiotic use in farmed animals whilst optimising animal health and animal welfare, issued by the Antimicrobial Resistance (AMR) Multi-Stakeholder Platform. This is an initiative formed to ensure the growing threats and impacts of antimicrobial resistance are addressed globally.

Our Senior International Affairs Manager, Federica di Leonardo, spoke at a high-level event promoting responsible antibiotic use in farming attended by government representatives from Pakistan, Uganda, the UK and Tanzania, as well as representatives from the UN Food and Agriculture Organisation (FAO) and the World Federation of Animals. Held at the headquarters of the FAO in Rome, we highlighted the need to tackle antibiotic resistance through improved animal health and welfare.

4 Global reform through UN engagement

We continued to lead the debate towards a kinder food system

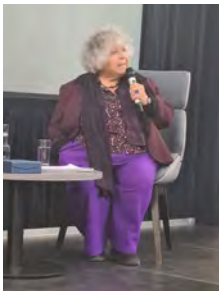
Our Global CEO, Philip Lymbery…

was chosen to advocate for animals in the *Strategic Dialogue on the Future of EU Agriculture* in his capacity as the President of Eurogroup for Animals. He played an instrumental role in helping to achieve a consensus with food and agriculture industry and other stakeholders on the need to transition to sustainable agrifood systems prioritising high animal welfare standards, including a ban on caged animal farming. Specifically, they called on the European Commission to publish proposals for the ban on caged animal farming, and a review of EU animal welfare legislation by 2026.

was appointed as a member of the newly established United Nations Food Systems Advisory Board – at the invitation of UN Deputy Secretary General, Amina J. Mohammed – where he contributes his time and expertise to help inform the global food systems debate. It follows his tenure as UN Ambassadorial 'Champion' at the 2021 Food Systems Summit in New York.

And we…

brought together more than 50 high-level representatives from international charities to lead consultations on food system transformation at the prestigious St George's House, Windsor Castle, to build a shared agenda for action.



organised high-profile discussions at the Oxford Literary and Hay festivals to shine a spotlight on the urgent need for food system transformation. Highlights included Compassion Visionary and award-winning actress, Miriam Margolyes OBE delivering the Peter Roberts Memorial Lecture at Oxford. At the Hay Festival, we showcased our *Human Faces of Factory Farming* photographic exhibition, featuring people whose lives have been devastated by factory farming. In addition, our Global CEO, Philip Lymbery spoke about a book he co-edited, *Cultivated Meat to Secure Our Future: Hope for Animals, Food Security, and the Environment*, with Ed Winters and TV personality Kate Humble.

stimulated discussion on how freshwater aquaculture could increase food security at a webinar we organised to mark the launch of our first office in the Global South based in South Africa. The event, *The Future of Sustainable Freshwater Aquaculture in Africa*, saw expert speakers, including our Head of Southern Africa, Alexis Olds, exploring the role sustainable aquaculture can play in food security across the whole continent.

Global CEO, Philip Lymbery (right), was joined by Andy Cato, Kate Humble and Compassion Patron, Deborah Meaden, at the annual Peter Roberts Memorial Lecture in Oxford.



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4 Global reform through UN engagement

We worked tirelessly on our END.IT campaign

Our international petition initiative calling for a move away from factory farming saw over 300,000 signatures collected – including those from 12 new countries such as Brunei and Bangladesh. Overall, our END.IT campaign reached an impressive 902,175 total signatures by 31 March 2025. END.IT calls on all governments to end factory farming and switch to regenerative systems that are kinder to animals, people, and the planet. Our aim is for world leaders to develop a Global Agreement on food and farming for adoption by the United Nations General Assembly.

We...

launched the END.IT petition in Brazil with our new partner, Forum Animal, at a joint seminar where our Global CEO, Philip Lymbery, spoke about our book, *Sixty Harvests Left: How to Reach a Nature-friendly Future*. The petition action addresses the Brazilian President Lula da Silva, and world leaders, to deliver a UN Global Agreement to transform the future of our food.

The March for Climate Justice in São Paulo, Brazil, brought more visibility for the END.IT campaign. It was organised in response to the devastating wildfires in 2024, the causes of which were exacerbated by illegal deforestation, unsustainable agricultural practices and climate change. Forum Animal carried placards pointing to the END.IT petition and generated over 1,300 signatures, 2,597 likes on Instagram, and 970 views of the event recording.

were also joined by We Animals in July, who launched their petition action under the topic of mega farms. Our collaborative post to mark our association reached 17,000 people and We Animals gathered several hundred signatures for END.IT.

launched the END.IT Movement Hub, an online platform for potential future partners, showcasing the evidence behind the need to transform our food system, through case studies and reports. It is a vital resource to invite key stakeholders to join END.IT as partners and is a shared platform for collaboration and joint advocacy actions. The digital version of *The Human Faces of Factory Farming* case studies project had a total of 2,418 page visits, and over half of these clicked through to the petition page.

released our 'Muck Map' alongside Sustain: the alliance for better food and farming, and Friends of the Earth. This map showed 33,450 tonnes of manure being produced by UK intensive chicken and pig farms every day, and the areas most at risk of pollution because of it. The number one cause of river pollution in the UK is from agriculture, and we continue to campaign on this and support farmers transitioning to animal welfare and nature-friendly regenerative farming.

produced a regional subsidy report, which enabled us to better understand the funding options available for French farms to transition to cage-free and sustainable farming. The report has helped our French team to better mobilise supporters in calling on regional authorities to act now for farms looking to shift away from intensive farming.



4 Global reform through UN engagement

We built global opposition to octopus farming

Our work to stop new species being subjected to factory farming focused on building global opposition to the cruel and unsustainable practice of octopus farming. Our new research and hard-hitting campaigns on this issue saw us taking a leading role globally in mobilising NGOs, experts and high-profile supporters to build momentum towards legislation banning octopus farming, including to stop plans to build the world's first commercial farm in Gran Canaria, Spain.

We...

revealed the millions in public funds spent worldwide on research into this cruel and environmentally damaging practice on World Octopus Day (8 October). With an overwhelming public response, 41,130 supporters joined us in emailing the Spanish Prime Minister urging him to stop funding octopus farming. We also led more than 90 NGOs and experts worldwide in writing directly to the Spanish government, urging them to stop the funding and take steps to ban octopus farming.

partnered with youth activists and coalition partners to advocate for legislation banning octopus farming in the US. To date, both Washington and California have passed statewide laws banning octopus farming, with California's law also prohibiting the import of farmed octopus meat into the state. Following the introduction of the federal OCTOPUS Act in Congress, similar legislation has been filed in New Jersey, Oregon, Hawai'i, and North Carolina.

co-authored a report with Eurogroup for Animals, *Exposing the Environmental Risks of Octopus Farming*. We called again on Nueva Pescanova to abandon its plans to build the world's first octopus farm on the grounds that, as well as causing cruelty to octopuses, the farm threatens public health, the environment and wildlife, also contradicting its own corporate sustainability claims. Over 5,000 supporters submitted an online complaint on the company's website. The campaign generated high engagement on social media with 1.6 million impressions using *#StopOctopusFarming* calling on Nueva Pescanova to halt its plans.



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2024-2025 IN THE NEWS

Our global **END.IT** petition reached

902,175

signatures by the end of March 2025

Global media coverage of our **END.IT** campaign had a potential reach of

6.17 BILLION

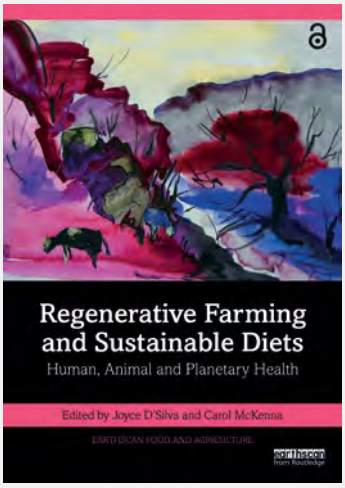
views

41,130

supporters emailed the Spanish Prime Minister Pedro Sánchez Pérez-Castejón, urging him to stop funding octopus farming research

4 Global reform through UN engagement

SPOT LIGHT Regenerative farming and sustainable diets



Co-edited by our Ambassador Emeritus Joyce D'Silva and Special Advisor Carol McKenna, *Regenerative Farming and Sustainable Diets* (Routledge, 2024) is a one-stop book that covers both regenerative agriculture and sustainable diets – something not done before.

The book – launched in follow-up to our successful Extinction or Regeneration international conference held in 2023 – brings together 49 internationally respected experts to inform and inspire about how we should transform food systems to better feed the world whilst delivering on animal welfare and addressing the critical issues such as climate change that are threatening all life on this planet. It includes a collection of chapters reflecting different approaches and perspectives, which explain how it is within our power to create lasting systemic change.

Chapters discuss broad ranging issues from climate change and biodiversity conservation to animal sentience, intensive farming and corporate power, plus the role of financial markets and food businesses. The book concludes with chapters discussing the routes in policy and practice to transforming the food system and achieving real change.

Promoted by the United Nations Food Systems Hub, the book attracted high-profile media coverage in a variety of international publications, including articles in *Forbes* and *Newsweek*. Two months after its launch, the publisher's digital download had been accessed over 4,056 times by 173 institutions across 35 countries. The e-book is open access, with its content being used widely.



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GLOBAL FUNDRAISING

Together we fought for kindness and compassion

We are grateful to every donor and legator for supporting our work and helping us pursue our goal of ending factory farming and preventing animal suffering, while highlighting the role this cruel system plays in driving planetary climate, nature and health emergencies. **And it is thanks to our donors worldwide that we have been able to raise over £19.2m this year to fund our vital work.**

Our fundraising progress report for 2024/2025:

Inspired by our projects, aspirations and successes, our major donors and funders partnered with us to establish significant improvements for farmed animals in Europe, the USA and Asia. International examples of our work together included continuing our leadership in ending cages and aquaculture welfare improvements in Europe, enabling our China Office to be a respected beacon of knowledge on animal welfare in the region, and funded our global END.IT programme aimed at bringing an end to factory farming on land and sea for good.

In a challenging global environment, it is heartwarming that our supporters continued to be inspired by our campaigns, while our donors remained passionate and committed to changing the world for animals, people and the planet. Because of their generosity, we saw year-on-year growth of 8.3% in our individual giving income.

We are very grateful to those who leave a legacy in their Will to Compassion in World Farming. These legacies enable us to improve the lives of farmed animals in the UK and around the globe and are instrumental to our mission to end factory farming.

Recognising the value of our supporters

Our supporters and donors are vital to our mission, which is why we are so proud to have **1.6m supporters** and have reached an amazing **100k active donors** this year worldwide.

We never take this commitment to our cause for granted, and as such continually assess and upgrade the way we engage and communicate to ensure our supporters and donors know they are valued, feel encouraged, and are connected with our mission and successes.

Getting to meet our supporters and donors is vitally important; we were excited to host in-person events this year, which included an evening reception kindly hosted by Greenbank at their London offices in January; our annual Peter Roberts Memorial Lecture at the Oxford Literary Festival in March, and participation in UK Parliamentary events.



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Acknowledgements

We would like to acknowledge the individuals, trusts and foundations, and businesses that enable our work globally. Without their amazing and continued generosity, we would not be able to achieve such important impact for animals and our wider mission.

We recognise and champion those who have made donations of £10,000* or more last year.

The Bentley Family Trust • Robin Birley • Peter Brown • Clarity Fund • Esmée Fairbairn Foundation • The Fidelis Foundation • Fondation Didier et Martine Primat • Fondation Salvia • Paul Gallant • Greenbaum Foundation • Honey's Real Dog Food • Intersteels Ltd • Carol M. Kommerstad • Judith Krulewitz • Meditor Trust • John L Meers • Daryl Murphy • Open Philanthropy • The Sir Peter O'Sullevan Charitable Trust • The Overbrook Foundation • Rose Animal Welfare Trust • Brooke Schooley & David Head • Scott (Eredine) Charitable Trust • John & Timi Sobrato • Constance Travis Charitable Trust • Joanna Treves • Waterloo Foundation • Mr and Mrs Winkler • Winter Restaurants Ltd • Wright Family Foundation

We extend our sincere gratitude to Open Philanthropy, a US-based philanthropic advisor and funder which aims to use its resources to help others as much as it can. It is one of the primary contributors to farmed animal welfare efforts globally. We are especially motivated by their incredibly meaningful support for our work, enabling us to create impactful change for farmed animals around the world.

It takes our generous and kind donors at every level to achieve our goals, and we warmly thank:

Donors who give as part of the Circle of Compassion • All Legacy and In Memoriam gifts received this year • Donors who prefer to remain anonymous

All our donors and funders internationally who supported Compassion in World Farming during 2024/2025.

* including $10K or €10K



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 these are used only in furtherance of the objects of the charity.

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

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

The assessment and documentation of risk is carried out by the Global Leadership Team (GLT), led by the Chief Operating Officer. Risk factors are identified and assessed for scale, and each risk is assigned to a member of the GLT to take responsibility for identifying the steps needed to manage or mitigate the risk.

These risk assessments are documented in a risk register. This is reviewed on a regular basis to ensure that new risks are identified and that actions proposed to mitigate or manage risks are being undertaken.

The risks to the charity are also reviewed by the Board's Audit and Risk Assurance Committee and by trustees bi-annually. Trustee, Edward Bourne, has been nominated by the Board to lead on 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
Impact of global externalities such as global conflict, natural disasters and political events on people, global food production and supply chains.	Programmatically, the impact of events on global food production and supply chains continues to create challenges that may prevent or deter food companies from reaching or making commitments on animal welfare, and make policymakers reluctant to commit to change. The Global Leadership Team proactively reviews global developments to mitigate the impact on our programmes.
Operating in China.	Having the appropriate governance is difficult to achieve in China because of the challenges that are in place on registration of international NGO activities. This may restrict our ability to practically operate in China, but we mitigate this through strong national partnerships and focused outreach to food companies and producers.

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PLANS FOR 2025-2026

OUR STRATEGIC OBJECTIVES FOR THE YEAR AHEAD INCLUDE:

- To achieve a Global Agreement to replace factory farming with regenerative, agroecological agriculture and a consequent reduction in overall consumption of animal-sourced foods by 2030.
- To achieve government legislative and subsidy reforms that drive transformational change for animal welfare, reduce reliance on animal-sourced foods, and encourage more regenerative, nature-friendly farming.
- To achieve corporate commitments from leading companies that drive transformational change for animal welfare, reduce reliance on animal-sourced foods, and encourage more regenerative, nature-friendly farming.
- To mobilise the financial sector, gaining commitments and greater influence to deliver shifts away from factory farming, instead toward regenerative farming with high animal welfare and more non-animal-sourced proteins.
- To provide cutting edge thought-leadership and advocacy that furthers our mission and creates new inspiration.



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 04590804), governed by its articles of association. It was founded in 1967 and was formerly known as Compassion in World Farming Trust.

The governing body of the charity is the Board of Trustees. The Board comprises no fewer than four nor more than twelve members, who are appointed for a term of three years and may seek re-election at the end of this term.

The trustees meet at least four times per year to approve the organisation's strategy, to receive reports of progress against plans and the current financial position, and to approve the following year's budget and five-year financial plan.

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

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

There are three formal sub-committees of the Board of Trustees. The Audit and Risk Assurance Committee has responsibility for overseeing risk, internal and external audit. The Finance and General Purposes Committee has responsibility for the oversight of the development of CIWFI's annual budget and financial plan. The Board Development (Nominations) Committee provides recommendations on recruitment and development of the Board, including skills, composition, diversity, and training requirements, to ensure the strongest possible governance and leadership of the charity.



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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:	Association Compassion in World Farming France Fonds de Dotation CIWF France
Italy:	Compassion in World Farming Italia ETS
USA:	Compassion in World Farming, Inc.
The Netherlands:	Stichting Compassion in World Farming Nederland
Poland:	Fundacja Compassion in World Farming Polska
Belgium:	CIWF Brussels
South Africa:	Compassion in World Farming Africa

All legal entities are accounted for as branches.

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

TRUSTEE RECRUITMENT, INDUCTION AND TRAINING

Trustees are appointed by the Board of Trustees based on their skills and experience in public life and services relevant to Compassion's aims and objectives, including animal welfare, advocacy, 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 skill gaps, this process also facilitates recruitment of new or replacement trustees with complementary attributes.

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

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

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

STAFF AND KEY MANAGEMENT PERSONNEL REMUNERATION

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

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

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

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

PUBLIC BENEFIT

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

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

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

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

RELATED PARTIES

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

- Compassion in World Farming (Trading Company) Ltd (a company limited by shares, Company Number 02998256)
- Compassion in World Farming Supporters (a company limited by guarantee, company number 02715994)
- National Society Against Factory Farming (a company limited by guarantee, company number 01335233)
- Farm Livestock Trust (a charity, registered number 281934 and a company limited by guarantee, registered number 01521645).

The registered address of all four entities is:

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

The 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 2024-2025

INCOME

Total income was £19.2 million in 2024/2025, an increase of £7.3 million compared with 2023/2024. The principal contributor to the increase in income was grants and major gifts income due to a number of renewals of multi-year grants during the year.

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

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

Legacy income was £2.7 million, an increase of £0.2 million or 8% on last year. Grants and global philanthropy income increased by £6.7 million or 154% over last year to £11 million for 2024/2025. Global individual giving income was £5.1 million, an increase of £0.5 million on prior year.

Total restricted income was £9.7 million in the year, 51% of total incoming resources; this is an increase on last year, which was £3.6 million or 30% of total incoming resources. Total unrestricted income raised in the year was £9.5 million, an increase of £1.2m or 14%.

EXPENDITURE

Total expenditure was £16.3 million in 2024/25, consistent with 2023/24. Costs of generating funds increased by £1.4 million year on year to £5.4 million.

Total expenditure on charitable activities was £10.9 million in 2024/2025 against £12.2 million in 2023/2024, a decrease of £1.3 million. This decrease in spend was due to some restricted programmes coming to an end, and investment in other areas of the charity.

BALANCE SHEET AND RESERVES

RESERVES POLICY

The Board agreed that Compassion should maintain reserves three to six months of planned operating expenditure.

At the end of the reporting period, the charity held £9.1 million in reserves. Of these reserves, £5.9 million are restricted and not available for general purposes.

The amount of 'free' unrestricted reserves available for general purposes, excluding restricted and designated funds, was £3.2 million, equivalent to three and a half months' unrestricted operational expenditure. The Board of Trustees is comfortable with the level of reserves the charity is carrying which is within the absolute range of three to six months.

In terms of looking forwards, we are closely monitoring the fundraising landscape in our key markets, as well as from comparable animal welfare charities. We continue to carry out quarterly reforecasts which will provide valuable insight into future financial performance as well as ensuring we are financially well positioned to capitalise on opportunities to deliver our strategic objectives.

Based on the above, the trustees do not believe there are any material uncertainties in relation to the ability of the organisation to continue as a going concern.

INVESTMENT POLICY

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

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

Over the year, the portfolio provided income of £0.1 million and an unrealised loss of £55k. Trustees will continue to monitor the performance of the portfolio and our investment managers.

GRANT-MAKING POLICY

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

THE CHARITY CODE OF GOVERNANCE

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

We have nine trustees, fewer than the twelve recommended in the Code. We 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.

FUNDRAISING STANDARDS (CC20)

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

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

In the 2024/2025 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 and celebratory giving: Working with people who choose to donate in memory of a loved one or to celebrate birthdays, weddings etc.

Global Legacy Programme – this work encompasses:

- Working with people who are choosing us as a beneficiary when they are planning their Will, and the administration of legacies left to us.

Global Philanthropy – this work encompasses:

- Working with mid-level and major donors, trusts and foundations, and businesses who choose to contribute at a more significant level, usually over £1,000 per annum.

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

Fundraising contractors

The large majority of our fundraising work is undertaken by our directly employed fundraising team. However, because of the specialist nature of some of the work, there are a number of areas where we contract with external agencies. We routinely monitor the quality of our own fundraising work and that of our contractors. During 2024/2025, there were no incidents in which a contractor did not operate to the required standard. We operate a programme of systematic scrutiny of all our contractors in regular contact with our donors and prospect donors.

Protecting the vulnerable

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

Compliance with recognised standards

Compassion in World Farming International is registered with the Fundraising Regulator and adheres to the code of fundraising when carrying out our activities. We continue to monitor amendments to the Institute of Fundraising's Code of Fundraising Practice (UK) to ensure our fundraising practices are compliant, and these are reflected and regularly updated in our operational policies. We are satisfied that we meet all current standards.

Compassion complies with the Data Protection Act 2018 and the EU's General Data Protection Regulation (GDPR). The principles apply across all of our markets, including the USA. We adhere to all country-specific fundraising guidelines and regulation where relevant.

Complaints and negative feedback

We closely monitor the quality of our fundraising work and, as part of this review, fundraising complaints from donors and members of the public. During 2024/2025, we received eight complaints about our fundraising work. Compassion works hard to ensure that anyone supporting the charity understands how their money will be used to end factory farming. We have a strict and structured complaints procedure. This is reflected in the low levels of negative feedback and complaints received.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company/group for that period.

In preparing these financial statements, the trustees are required to:

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

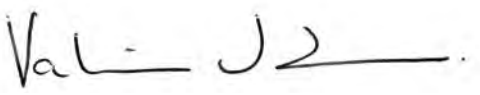
Auditors

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: 19 September 2025

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

Edward Bourne

Professor Joy Carter

Joyce D'Silva

Varda Mehrotra
(Date of appointment: 13 March 2025)

Ria Rehberg

Mark Watts
(Date of appointment: 6 December 2024. Appointed as Treasurer June 2025)

Global Chief Executive and Leadership Team

The Global Leadership Team of the charity at the end of the financial year 2025:

Philip Lymbery
Global Chief Executive

Kathryn Flanagan
Chief Operating Officer and Company Secretary

Aoife Junor
Global Director of Finance
(Resigned: December 2024)

Surene Beagley
Global Director of Finance
(Appointed: December 2024)

Nicole Gillham
Global Director of Fundraising

Dr Tracey Jones
Global Director of Food Business

Debbie Tripley
Global Director of Campaigns and Advocacy

Professional Advisers

Auditor
Crowe U.K. LLP,
4th Floor,
St James House,
St James Square,
Cheltenham,
GL50 3PR

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

Investment Managers
Greenbank Investments
7th Floor EQ,
111, Victoria Street,
Bristol,
BS1 6AX

Ethical Investment Adviser
Ethical Screening
60 St. George's Place,
Cheltenham,
GL50 3PN

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

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 ('the charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance sheet, Statement of cashflows and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs) (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the Directors' Report 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 their 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 and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

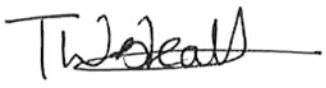
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were employment laws, taxation laws and the General Data Protection Regulation (GDPR). We also considered compliance with local legislation for the group's overseas operating segments. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

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

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

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.



Tara Westcott
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Cheltenham

Date: 23 September 2025

STATEMENT OF FINANCIAL ACTIVITIES

For year ended 31 March 2025

	Note	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	9,135,857	9,719,666	**18,855,523**	11,548,495
Other trading activities	3	230,997	-	**230,997**	186,650
Investment income	4	145,947	-	**145,947**	177,287
Total income		9,512,801	9,719,666	**19,232,467**	11,912,432
Expenditure on:					
Raising funds	5	5,398,643	-	**5,398,643**	4,022,165
Investment management costs		26,806	-	**26,806**	33,495
Charitable activities:					
CG1 To shift from factory farming to regenerative production		2,726,200	370,157	**3,096,357**	4,256,420
CG2 To reduce reliance on animal products		60,146	362,488	**422,634**	729,884
CG3 To achieve adoption of positive animal welfare as essential for sustainable climate and nature-friendly food		2,604,534	4,762,536	**7,367,070**	7,220,587
Total expenditure		10,816,329	5,495,181	**16,311,510**	16,262,551
Net losses on investments	10	(54,636)	-	**(54,636)**	(37,318)
Net Income/(Expenditure)		(1,358,164)	4,224,485	**2,866,321**	(4,387,437)
Exchange rate movements		(139,098)	-	**(139,098)**	(37,419)
Net movement in funds	15	(1,497,262)	4,224,485	**2,727,223**	(4,424,856)
Fund balances at 1 April		4,726,150	1,673,187	**6,399,337**	10,824,193
Fund balances at 31 March	15	3,228,888	5,897,672	**9,126,560**	6,399,337

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.

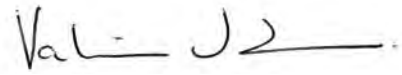
The Statement of Financial Activities incorporates an income and expenditure account for the purposes of the Companies Act 2006.

BALANCE SHEET

As at 31 March 2025

	Note	2025 Total	2025 Total	2024 Total	2024 Total
		£	£	£	£
Fixed assets					
Tangible assets	9		**16,950**		23,525
Investments	10		**3,267,607**		3,851,789
			3,284,557		3,875,314
Current assets					
Debtors	11	**832,777**		848,008	
Short term deposits		**4,741,653**		1,453,592	
Cash at bank and in hand		**2,059,704**		1,697,469	
		7,634,134		3,999,069	
Creditors: amounts falling due within one year	12	**(1,710,760)**		(1,475,046)	
Net current assets			**5,923,374**		2,524,023
Total assets less current liabilities			**9,207,931**		6,399,337
Creditors: amounts falling due after more than one year	13		**(81,371)**		-
Net assets			**9,126,560**		6,399,337
Income funds					
Restricted funds	15		**5,897,672**		1,673,187
Unrestricted funds	15				
General income funds		**3,228,888**		4,726,150	
Designated funds		**-**		-	
			3,228,888		4,726,150
Total funds			**9,126,560**		6,399,337

The financial statements were approved by the Board and authorised for issue on 19 September 2025 and signed on behalf of the Board of Trustees by



Valerie James
Chair of the Board of Trustees
Compassion in World Farming International,
Company Registration Number 04590804

STATEMENT OF CASH FLOW

For year ended 31 March 2025

	Note	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Net cash provided /(used) by operating activities	a		**2,974,803**		(4,360,626)
Cash flows from investing activities:					
Purchase of fixtures and fittings		**-**		(28,412)	
Dividends and interest from investments		**145,947**		177,287	
Proceeds from sale of investments		**944,362**		1,720,794	
Purchase of investments and movement of cash within investment portfolio		**(414,816)**		(138,607)	
Net cash provided by investing activities			**675,493**		1,731,062
Change in cash and cash equivalents in the reporting period			**3,650,296**		(2,629,564)
Cash and cash equivalents at the beginning of the reporting period			**3,151,061**		5,780,625
Cash and cash equivalents at the end of the reporting period	b		**6,801,357**		3,151,061

	Note	2025	2024
		£	£
a) Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		**2,866,321**	(4,387,437)
Adjustments for:			
Depreciation charges	9	**6,575**	4,887
Exchange rate movements		**(139,098)**	(37,419)
Losses on investments		**54,636**	37,318
Dividends and interest from investments	4	**(145,947)**	(177,287)
Decrease in debtors		**15,231**	219,058
Increase/(decrease) in creditors current		**235,714**	(17,260)
Increase/(decrease) in creditors non-current		**81,371**	(2,486)
Net cash provided by operating activities		**2,974,803**	(4,360,626)
b) Analysis of cash and cash equivalents			
Cash in hand		**2,059,704**	1,697,469
Notice deposits		**4,741,653**	1,453,592
Total cash and cash equivalents		**6,801,357**	3,151,061

NOTES TO THE ACCOUNTS

For year ended 31 March 2025

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 04590804) 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 2019.

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

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

1.2 Key judgements and assumptions

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

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

The items in the accounts where these judgements and estimates have been made include:

- revenue recognition is deemed to be an area that requires judgement to appropriately apply the income accounting policies explained in accounting policy 1.3
- the cost allocation methodology requires a judgement as to what is the most appropriate bases to use to apportion staff costs and support costs. These are reviewed annually for reasonableness.

1.3 Income

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

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

1.4 Expenditure

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

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

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

Charitable activity expenditure represents direct and apportioned costs relating to carrying out our three strategic change goals of shifting from factory farming to regenerative production, reducing reliance on animal products and achieving adoption of positive animal welfare as essential for sustainable climate and nature-friendly food. It also includes a proportion of the costs of communicating to the general public (such as via the internet, through Farm Animal Voice magazine, through mass communications such as the media, web advertising, mailings etc.).

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

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

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

1.5 Investments

Fixed asset investments are stated at market value.

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

1.6 Tangible fixed assets and depreciation

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

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

1.7 Accumulated funds

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

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

Unrestricted funds are available for the use at the discretion of the trustees in furtherence of the objectives of the charity.

1.8 Leasing and hire purchase commitments

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

1.9 Pensions

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

1.10 Foreign currency translation

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

1.11 Taxation

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

1.12 Going concern

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

The planning process for the next five years, including financial and cashflow projections, takes into consideration the current economic climate, the cost of living crisis and their potential impact on the various sources of income and planned expenditure. The plans and financial projections are re-forecast on a half yearly basis, taking into account latest trends, revised assumptions and events. Where such forecasts indicate a potential problem, corrective action is taken to protect the future viability of the organisation.

Based on the latest assessment, which was completed in August 2025, Compassion in World Farming International has sufficient cash and cash investments and reserves to continue to operate. The trustees have reviewed the latest financial data and are comfortable with the expectations for the next five years. Accordingly, the trustees are of the opinion that it is appropriate for the financial statements to be prepared on a going concern basis.

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.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Legacies receivable	2,741,293	2,500	**2,743,793**	2,510,311
Regular giving	2,877,978	5,703	**2,883,681**	2,611,867
Grants & major gifts	1,531,632	9,550,213	**11,081,845**	4,365,064
Appeals	671,003	152,389	**823,392**	793,106
Donations (including CAF & GAYE)	779,647	8,861	**788,508**	754,834
Gift Aid (tax reclaimed)	534,304	-	**534,304**	513,313
	9,135,857	**9,719,666**	**18,855,523**	**11,548,495**

3 Other trading activities

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£		£	£
Lottery ticket sales	**82,877**	-	**82,877**	54,480
Raffle ticket sales	**106,120**	-	**106,120**	82,594
Other sales of goods	**42,000**	-	**42,000**	49,576
	230,997	-	**230,997**	186,650

4 Investment income

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Interest receivable	**43,440**	-	**43,440**	36,640
Income from listed investments	**74,547**	-	**74,547**	110,303
Interest on portfolio investments	**27,960**	-	**27,960**	30,344
	145,947	-	**145,947**	177,287

5 Total expenditure

	Direct staff costs	Direct costs	Grant funding	Support costs	Total 2025	Total 2024
	£	£	£	£	£	£
Raising funds	2,314,163	2,162,063	-	922,417	5,398,643	4,022,165
Investment costs	-	26,806	-	-	26,806	33,495
Charitable activities:						
CG1 To shift from factory farming to regenerative production	1,795,070	705,906	66,335	529,046	3,096,357	4,256,420
CG2 To reduce reliance on animal products	231,502	118,920	-	72,212	422,634	729,884
CG3 To achieve adoption of positive animal welfare as essential for sustainable climate and nature-friendly food	3,752,165	2,350,960	5,200	1,258,745	7,367,070	7,220,587
Total Charitable Activities	**5,778,737**	**3,175,786**	**71,535**	**1,860,003**	**10,886,061**	**12,206,891**
Total Expenditure	**8,092,900**	**5,364,655**	**71,535**	**2,782,420**	**16,311,510**	**16,262,551**

Support costs include an allocation of support staff costs.

6 Grants payable

	Total 2025	Total 2024
	£	£
Africa Network for Animal Welfare	**24,992**	11,221
Association for the ECI e.V.	**8,398**	
Humane Education Trust	**16,829**	10,000
Happy Animal Initiative	**-**	1,288
Sintesia Animalia Indonesia	**-**	3,202
Aliansi Organis Indonesia	**-**	3,202
The Farm Animal Sanctuary	**-**	1,000
Daniel Halim	**-**	1,288
National Council of SPCAs	**-**	3,000
Eating Better	**5,000**	-
World Federation for Animals	**5,000**	-
A Just World	**5,200**	-
University of Agriculture Faisalabad	**3,219**	-
Climate Youth Japan	**-**	(2,709)
Bureau Satori SAS	**2,127**	-
Dierencoalitie	**770**	-
	71,535	**31,492**

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 13 (2024: 9).

7 Support costs

	Governance	Staff costs and personnel	Premises	Office admin and ICT	Finance	Total 2025	Total 2024
	£	£	£	£	£	£	£
Raising funds	64,497	469,631	165,058	194,793	28,438	922,417	673,770
Charitable activities:							
CG1 To shift from factory farming to regenerative production	36,992	269,354	94,668	111,722	16,310	529,046	713,011
CG2 To reduce reliance on animal products	5,049	36,765	12,922	15,249	2,227	72,212	122,266
CG3 To achieve adoption of positive animal welfare as essential for sustainable climate and nature-friendly food	88,014	640,867	225,241	265,817	38,806	1,258,745	1,209,552
Total 2025	**194,552**	**1,416,617**	**497,889**	**587,581**	**85,781**	**2,782,420**	**2,718,599**
Total 2024	242,065	1,357,846	482,521	545,366	90,801	2,718,599	

Governance costs includes statutory audit fees paid to UK statutory auditor of £27,680 and other auditors of £25,250 (2024: £27,285 and £23,368). Non audit fees of £3,030 were paid to the charity's auditor (2024: £2,450).

8 Staff costs

	Total 2025	Total 2024
Wages and salaries	**7,632,666**	7,288,843
Bonus	**18,867**	121,207
Social security costs	**1,210,474**	1,196,361
Pension costs	**419,471**	393,173
Agency staff costs	**27,807**	66,288
Other staff benefits	**123,269**	127,197
Total	**9,432,554**	9,193,069

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

	2025 Average headcount	2024 Average headcount
Work area		
Global Chief Executive's Dept	**3.5**	4.4
Campaigns and Investigations incl. EU staff	**57.1**	58.5
Web and Online	**11.0**	10.8
Food Business incl. USA & China staff	**33.9**	32.3
Fundraising and Marketing	**42.8**	38.8
Governance	**2**	1.5
Resources, HR, ICT and office support	**11.3**	13.3
Finance	**11.3**	10.3
Total	**172.9**	169.9

8 Staff costs (continued)

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

	2025	2024
£60,000-£69,999	**17**	11
£70,000-£79,999	**5**	3
£80,000-£89,999	**4**	5
£90,000-£99,999	**-**	3
£100,000-£109,999	**2**	-
£110,000-£119,999	**-**	-
£120,000-£129,999	**1**	1

TRUSTEES AND KEY MANAGEMENT PERSONNEL

Two of the trustees, Joyce D'Silva and Mark Watts, received remuneration for services provided outside their role as trustee during the year of £24,026 (2024: £45,786). This is allowed under the governing document of the charity. Three of the trustees were reimbursed a total of £1,189 for travelling, subsistence and accommodation expenses (2024: Four reimbursed totalling £2,221).

The total remuneration and benefits received by senior management personnel in the year was £775,686 (2024: £649,733) including Employer's NIC and pension contributions paid by the charity. Pension contributions in respect of these employees during the year was £63,442 (2024: £56,857).

There were termination payments during the year totalling £18,980.

9 Tangible fixed assets

	Educational equipment	Computer equipment	Fixtures & fittings	Total
Cost				
At 1 April 2024	5,288	93,067	106,007	204,362
Additions	**-**	-	-	-
At 31 March 2025	**5,288**	**93,067**	**106,007**	**204,362**
Depreciation				
At 1 April 2024	5,288	84,621	90,928	180,837
Charge for the year	-	3,133	3,442	6,575
At 31 March 2025	**5,288**	**87,754**	**94,370**	**187,412**
Net book value				
At 31 March 2025	**-**	**5,313**	**11,637**	**16,950**
At 31 March 2024	-	8,446	15,079	23,525

10 Fixed assets investments

	Total 2025 £	Total 2024 £
Market value:		
At the start of the period	3,554,324	5,312,436
Additions	657,821	-
Disposals	(944,362)	(1,720,794)
Net losses	(54,636)	(37,318)
Market Value at 31 March 2025	**3,213,147**	**3,554,324**
Cash Balance	660,713	297,465
Total Market Value at 31 March 2025	**3,873,860**	**3,851,789**
Historical cost:		
At 31 March 2025	**3,931,461**	**3,897,531**
UK Fixed Interest	1,053,550	732,732
UK Equities	223,705	1,299,727
Non UK Equities and Fixed Interest	1,670,389	1,174,584
Diversifiers	265,501	347,279
Cash held by third party investment manager	54,460	297,465
Cash held on deposit	606,253	-
Investment in subsidiaries	2	2
Market value of investments at end of the period	**3,873,860**	**3,851,789**

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
	Class	**%**
Compassion in World Farming Supporters	Limited by guarantee	100
Compassion in World Farming (Trading Company) Limited	Ordinary	100
Farm Livestock Trust Limited	Limited by guarantee	100
National Society Against Factory Farming Limited	Limited by guarantee	100

11 Debtors

	Total 2025 £	Total 2024 £
Other debtors	**61,193**	111,308
Prepayments	**413,557**	461,992
Accrued income	**358,027**	274,708
	832,777	848,008

At 31 March 2025, legacies which had been notified but not recognised as incoming resources in the Statement of Financial Activities had an estimated value of £2.4m (2024: £2.6m) which had not been accrued as conditions for recognition in accordance with the accounting policy, had not been met in respect of these amounts.

	Total 2025 £	Total 2024 £
Amounts falling due after more than one year and included in the debtors above are:		
Prepayments and accrued income	**57,581**	57,967

Prepayments 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 CIWF International offices.

12 Creditors: amounts falling due within one year

	Total 2025 £	Total 2024 £
Trade creditors	**601,947**	327,961
Taxes and social security costs	**198,870**	188,278
Other creditors, accruals and deferred income	**909,943**	958,807
	1,710,760	1,475,046

13 Creditors: amounts falling due after more than one year

	Total 2025 £	Total 2024 £
Other creditors, accruals and deferred income	**81,371**	-
	81,371	-

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 £419,471 (2024: £393,173); as referred to in Note 8.

As at 31 March 2025, outstanding pension contributions payable amounted to £46,784.

15 Funds

	Balance at 1 April 2024	Movement in funds		Gains/ (losses)	Cumulative Translation adjustment	Balance as at 31 March 2025
		Income	Expenditure			
	£	£	£	£	£	£
Restricted Funds						
Labelling	-	18,182	(18,182)	-	-	-
Farm Animal Welfare Forum	79,462	-	(3,100)	-	-	76,362
Fish Programme	78,981	1,195,001	(546,055)	-	-	727,927
China Programme	152,784	1,900,000	(681,061)	-	-	1,371,723
BBFAW	7,856	120,182	(122,814)	-	-	5,224
End the Cage Age	12,261	652,500	(664,761)	-	-	-
Accelerated Cages	418,538	-	(325,622)	-	-	92,916
Beyond Factory Farming Research	1,028	122,220	(50,288)	-	-	72,960
Brussels Office	-	81,818	(81,818)	-	-	-
US Programme	-	770,685	(770,685)	-	-	-
Farm Animal Asia: Funding the Future	26,349	-	(26,349)	-	-	-
Asia Food Business	325,909	-	(324,183)	-	-	1,726
UK Programme	-	-	-	-	-	-
Food Business EU: Broilers and Cages	514,131	3,169,999	(1,227,356)	-	-	2,456,774
Food Business EU: Regenerative Farming	-	100,000	(100,000)	-	-	-
Octopus	45,800	155,306	(137,258)	-	-	63,848
END.IT	-	1,384,615	(362,488)	-	-	1,022,127
Other restricted funds	10,088	49,158	(53,161)	-	-	6,085
Total restricted funds	**1,673,187**	**9,719,666**	**(5,495,181)**	**-**	**-**	**5,897,672**
Unrestricted Funds						
Designated funds:						
Completion of agreed project & activities	-	-	-	-	-	-
General funds	4,726,150	9,512,801	(10,816,329)	(54,636)	(139,098)	3,228,888
Total Unrestricted Funds	4,726,150	9,512,801	(10,816,329)	(54,636)	(139,098)	3,228,888
Total Funds	**6,399,337**	**19,232,467**	**(16,311,510)**	**(54,636)**	**(139,098)**	**9,126,560**

15 Funds (continued)

RESTRICTED FUNDS

Labelling 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 & Acclerated Cages 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 Beyond Factory Farming campaigns looks at the detrimental effects that factory farming has on our health and on the planet.

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

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

Farm Animal Asia: Funding the Future is a programme where we want to build networks and new relationships in Asia. Our initial focus is to support organisations that work or wish to work to improve the lives of all species of farm animals.

Asia Food Business is a programme to support corporate poultry outreach in Asia.

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

Food Business EU Broilers and Cages aims to support European corporate outreach on broiler chicken welfare and ending cages and crates.

Food Business EU Regenerative Farming programme is a UK-focused project aimed at providing a roadmap for food companies to enable food system change. It assesses and addresses the barriers to transition providing companies with the business case for change.

Octopus is a programme to raise awareness of the dangers of octopus farming, and to put a stop to it before it has a chance to take off.

The END.IT campaign seeks to catalyse a global transition away from factory farming by advocating for a food system that prioritises feeding people, not animals in factory farms. By exposing the wasteful and harmful practices of factory farming to people, planet, and animals it works to harness the power of public mobilisation and policy advocacy to stop expansion and champion a transition to a sustainable and resilient food systems.

Other restricted funds represented funding towards activities carried out in the year where the individual restricted funds totalled under £20,000 and their associated expenditure.

16 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total
	General funds £	Designated funds £	£	
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	16,950	-	-	16,950
Investments	3,191,244	-	76,362	3,267,606
Current assets	1,812,825	-	5,821,310	7,634,135
Creditors: amounts falling due within one year	(1,710,760)	-	-	(1,710,760)
Creditors: amounts falling due after more than one year	(81,371)	-	-	(81,371)
	3,228,888	-	5,897,672	9,126,560

17 Commitments under operating leases

At 31 March 2025 the charity had lease payment commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2025 £	2024 £	2025 £	2024 £
Payments due:				
Within one year	**238,850**	79,843	**7,549**	4,947
Between two and five years	**707,643**	-	**6,859**	16,903
Over five years	**1,416,347**	-	-	-
	2,362,840	79,843	**14,408**	21,850

The annual lease costs include £160,293 of rent and £105,272 of service charge.

18 Related parties

The following related party transactions took place during the year:

Eurogroup for Animals - Philip Lymbery, Global CEO of Compassion in World Farming International, is also President of Eurogroup for Animals. Compassion in World Farming International made payments during the year totalling £112,827 to Eurogroup for Animals. These payments were in respect of membership fees.

World Federation for Animals - Philip Lymbery, Global CEO of Compassion in World Farming International, is also Trustee of World Federation for Animals. Compassion in World Farming International made payments during the year totalling £43,757 to World Federation for Animals. These payments were in respect of membership fees of £38,757 and a grant for sustainable development strategy work of £5,000.

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. Trustees made donations to Compassion in World Farming International during the year totalling £2,390 (2024: £1,924).

18 Related parties

International entity	Net Grant/Funding	
	2025 £	2024 £
Stichting Compassion in World Farming Nederland	**62,397**	166,308
Compassion in World Farming France	**207,531**	151,537
Compassion in World Farming Italia ETS	**222,592**	499,138
Fundacja Compassion in World Farming Polska	**88,724**	20,958
Compassion in World Farming, Inc.	**(1,393,545)**	(418,829)
CIWF Brussels	**335,038**	68,570
Fonds de Dotation France	**18,293**	0
Compassion in World Farming Africa NPC	**65**	0

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

Subsidiary	Company Registered Number	Net income transferred	
		2025 £	2024 £
Compassion in World Farming Supporters	02715994	**27,917**	28,902
Compassion in World Farming (Trading Company) Limited	02998256	**15,318**	16,363
National Society Against Factory Farming Limited	01335233	**-**	-
Farm Livestock Trust Limited	01521645	**-**	-

19 Comparative 2023-24 Statement of Financial Activities by class of funds

	Note	Unrestricted Funds	Restricted Funds	2024 Total
		£	£	£
Income and endowments from:				
Donations and legacies	2	7,971,182	3,577,313	11,548,495
Other trading activities	3	186,650	-	186,650
Investment income	4	177,287	-	177,287
Other		-	-	-
Total income		**8,335,119**	**3,577,313**	**11,912,432**
Expenditure on:	5			
Raising funds		4,022,165	-	4,022,165
Investment management costs		33,495	-	33,495
Charitable activities:				
CG1 Averting Farmageddon		3,798,821	457,599	4,256,420
CG2 European Legislation		652,961	76,923	729,884
CG3 Food Business		2,559,590	4,660,997	7,220,587
Total expenditure		**11,067,032**	**5,195,519**	**16,262,551**
Net gains/(losses) on investments	10	(37,318)	-	(37,318)
Net expenditure		(2,769,231)	(1,618,206)	(4,387,437)
Fund balances at 1 April	15	**7,532,800**	**3,291,393**	**10,824,193**
Exchange movement on opening funds		(37,419)		(37,419)
Fund balances at 31 March	15	**4,726,150**	**1,673,187**	**6,399,337**

20 Comparative 2023-24 funds

	Balance at 1 April 2023	Movement in funds		Gains/ (losses)	Exchange movements on opening funds	Balance as at 31 March 2024
		Income	Expenditure			
	£	£	£	£	£	£
Restricted Funds						
Labelling	-	18,182	(18,182)	-	-	-
Farm Animal Welfare Forum	80,872	-	(1,410)	-	-	79,462
Fish Programme	810,034	-	(731,053)	-	-	78,981
China Programme	881,075	-	(728,291)	-	-	152,784
BBFAW	30,084	106,108	(128,336)	-	-	7,856
End the Cage Age	690,027	13,821	(691,587)	-	-	12,261
Accelerated Cages	-	592,000	(173,462)	-	-	418,538
The Alliance to Save Our Antibiotics	63,507	74,386	(137,893)	-	-	-
Antibiotics: Antimicrobial Resistance	4,546	-	(4,546)	-	-	-
Beyond Factory Farming Research	44,847	113,124	(156,943)	-	-	1,028
Brussels office	141,166	45,455	(186,621)	-	-	-
US Programme	-	906,920	(906,920)	-	-	-
Farm Animal Asia: Funding the Future	119,732	-	(93,383)	-	-	26,349
Asia Food Business	-	458,409	(132,500)	-	-	325,909
UK Programme	-	2,287	(2,287)	-	-	-
Food Business EU: Broilers and Cages	425,503	1,050,386	(961,758)	-	-	514,131
Rethinking Food	-	76,923	(76,923)	-	-	-
Octopus	-	76,923	(31,123)	-	-	45,800
Other Restricted funds	-	42,389	(32,301)	-	-	10,088
Total Restricted funds	**3,291,393**	**3,577,313**	**(5,195,519)**	**-**	**-**	**1,673,187**
Unrestricted Funds						
Designated funds:						
Completion of agreed projects and activities	85,000	-	(85,000)	-	-	-
General funds	7,447,800	8,335,119	(10,982,032)	(37,318)	(37,419)	4,726,150
Total Unrestricted Funds	7,532,800	8,335,119	(11,067,032)	(37,318)	(37,419)	4,726,150
Total funds	**10,824,193**	**11,912,432**	**(16,262,551)**	**(37,318)**	**(37,419)**	**6,399,337**

21 Comparative 2023-24 analysis of net assets between funds

	Unrestricted funds			
	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	23,525	-	-	**23,525**
Investments	3,772,327	-	79,462	**3,851,789**
Cash investments	-	-		**-**
Current assets	2,405,344	-	1,593,725	**3,999,069**
Creditors: amounts falling due within one year	(1,475,046)	-	-	**(1,475,046)**
Creditors: amounts falling due after more than one year	-	-	-	**-**
	4,726,150	**-**	**1,673,187**	**6,399,337**



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