

HUMANE SLAUGHTER ASSOCIATION

England & Wales · Charity number 1159690

Details

Other names HSA

Status Registered

Legal form CIO

Registered 2014-12-18

Register [View on the Charity Commission register](#)

Contact

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The Old School
Brewhouse Hill
Wheathampstead
St. Albans
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Website www.hsa.org.uk

Activities

Objects: 1. TO PROMOTE THE HUMANE TREATMENT OF ANIMALS OF A TYPE NORMALLY KEPT FOR AN AGRICULTURAL PURPOSE, AND SUCH OTHER ANIMALS AS THE TRUSTEES MAY DECIDE,(A) DURING TRANSPORT;(B) IN LAIRAGE;(C) AT MARKET OR OTHERWISE WHILE BEING OFFERED FOR SALE; OR(D) AT THE TIME OF OR AT ANY OTHER STAGE IN THE SLAUGHTER OR KILLING PROCESS.2. TO FURTHER THE PREVENTION OF SUFFERING OF SUCH ANIMALS IN THE SLAUGHTER AND KILLING PROCESS AND IMPROVE THEIR WELFARE BY:(A) SEEKING TO INTRODUCE REFORMS;(B) PROMOTING IMPROVED METHODS AND PRACTICES;(C) PROVIDING ADVICE, TRAINING, AND EDUCATION;(D) UNDERTAKING OR SUPPORTING RESEARCH; OR(E) SUCH OTHER METHODS AS THE TRUSTEES AGREE WILL FURTHER THIS PURPOSE.INTERPRETATIONIN THIS CONSTITUTION THE FOLLOWING WORDS SHALL HAVE THE FOLLOWING MEANINGS:AGRICULTURAL PURPOSE: AN ANIMAL BRED, KEPT, OR KILLED FOR THE PRODUCTION OF FOOD, WOOL OR SKIN OR OTHER FARMING PURPOSES. AT THE TIME OF SLAUGHTER OR KILLING: THE PERIOD BETWEEN THE ANIMAL ARRIVING AT THE PREMISES WHERE IT IS TO BE KILLED AND THE TIME OF DEATH. WHERE THE ANIMAL IS NOT REMOVED TO A PARTICULAR PREMISES FOR THE PURPOSE OF BEING KILLED, THE RELEVANT PERIOD SHALL BE FROM THE TIME THAT PREPARATIONS TO KILL THE ANIMAL ARE COMMENCED AND THE TIME OF DEATH.MARKET: A MARKET PLACE OR SALE-YARD OR ANY OTHER PREMISES OR PLACE TO WHICH ANIMALS ARE BROUGHT FROM OTHER PLACES AND EXPOSED FOR SALE AND INCLUDES ANY LAIRAGE ADJOINING A MARKET.SLAUGHTER OR KILLING: THE KILLING OF AN ANIMAL BY ANY MEANS AND IN ANY CIRCUMSTANCES. TRANSPORT: THE CONVEYANCE OF AN ANIMAL BY WHATEVER MEANS, WHETHER FOR COMMERCIAL OR OTHER PURPOSE, AND INCLUDING THE COLLECTION, HANDLING, DRIVING, LOADING AND UNLOADING OF THE ANIMAL.

Activities: The HSA is the only registered charity that works, in the UK and internationally, through educational, scientific and technical advances, exclusively towards the highest worldwide standards of welfare for food animals during transport, marketing, slaughter, and killing for disease control and welfare reasons.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Animals
- **Who:** Other Defined Groups

Geography

- Brazil
- China
- New Zealand
- Scotland
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£580,344	£509,140	£6,519,079	6
2024-03-31	£388,071	£507,564	-	-
2023-03-31	£495,156	£452,518	-	-
2022-03-31	£297,488	£384,177	-	-
2021-03-31	£495,750	£504,706	-	-

Trustees

Name	Role	Appointed
CORRIE LYNDIS MCCANN		2011-10-11
DAVID GEORGE PRITCHARD		2010-10-13
DR DAVID RICHARD SARGAN MA		2012-10-02
Dr Dorothy Elizabeth Fairlie McKeegan		2022-11-16
Dr Emily Craven		2022-11-16
Emma-Louise Singh		2022-11-16
Jane Downes		2017-11-07
MICHAEL JOHN RADFORD OBE LLB		1998-10-14
PROFESSOR RICHARD MARK BENNETT		2014-10-15
Paula Junqueira		2022-11-16

HUMANE SLAUGHTER ASSOCIATION

England & Wales - Charity number 1159690

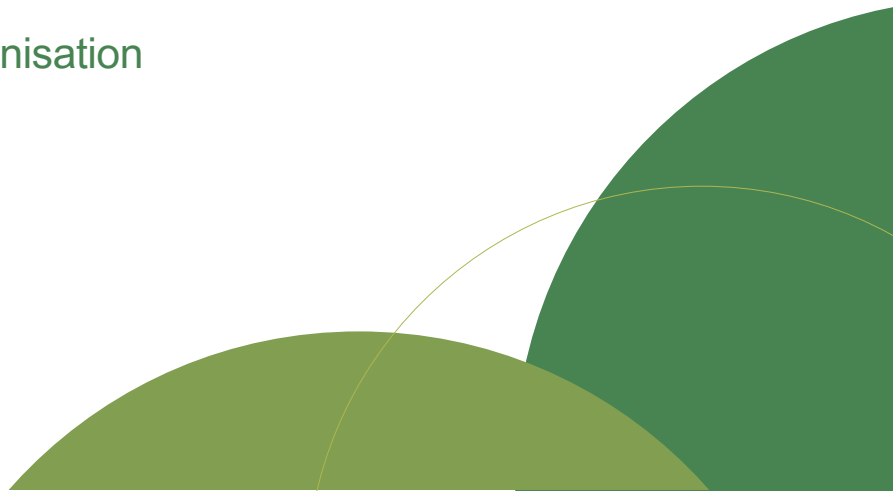
Accounts



REPORT AND FINANCIAL STATEMENTS

Year Ended 31 March 2025

Charity no: 1159690
Charitable Incorporated Organisation
(Registered in England)



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General Data Protection Regulation 2018

In May 2018 the Data Protect Act 1988 was superseded by GDPR. In line with relevant laws, the charity has legal obligations relating to how it collects, stores, uses and processes personal information. Members, subscribers and others who have agreed to be on HSA’s regular mailing list are reminded that their names and addresses are held on computer to produce address labels. Details of subscriptions and donations received are also recorded for audit purposes and, where payments are made by donations or subscriptions qualifying for tax relief, the amounts are listed to support claims for recovery of income tax from HM Revenue & Customs.

Reference and Administrative Details of the Charitable Incorporated Organisation, its Trustees and Advisors

Vice-Presidents

Lydia Brown MBE BVSc BA PhD FRSB
MBA FRCVS
Bryan Howard BVMS PhD FRCVS
Andrea Nolan CBE FRSE MRCVS
John Pratt BVM&S DVSM FRCVS
Gillian Sales BSc PhD AKC MRSB
DipTCDHE
Alick Simmons BVMS MSc MRCVS

Trustees

Chairperson:

Emma-Louise Singh MCIOF (advDip)^{1 2}
(from 13 November 2024)
Mike Radford OBE LLB¹ (to 13
November 2024)

Deputy Chairperson:

David Sargan MA PhD^{1 2 3} (from 13
November 2024)
Emma-Louise Singh MCIOF (advDip (to
13 November 2024)

Honorary Treasurer:

Corrie McCann BSc ACA^{1 3}

Members:

Siobhan Abeyesinghe BSc MSc PhD³
Richard Bennett BSc MSc PhD¹
Emily Craven MA VetMB PGCertVPS
MRCVS²
Jane Downes BVSc MRCVS
Alison Enticknap PhD²
David Sargan MA PhD^{2 3}
Paula Junqueira BSc, MBA, CFP®^{1 2}
Dorothy McKeegan BSc MSc PGCAP
PhD³
Anna Olsson MSc PhD³
David Pritchard BSc BVetMed MPH
MRCVS
Mike Radford OBE LLB¹

¹ Finance Committee Member
² Fundraising Committee Member
³ Grants Committee Member

Staff

**Chief Executive/Scientific
Director**
Huw Golledge BSc PhD AFHEA
FRSA

Secretary
Jane Moorman

Technical Director
Charles Mason HND MInstM
CF ARagS

Research Director
Birte Nielsen BSc MSc PhD

Technical Officer
Bethan Apted BA PgCert MScR
(from 16.09.2024)

Technical Officer
Marianne Farish BSc (from
07.10.2024)

Technical Officer
Susan Richmond BSc MSc PhD

**Research & Grants Support
Manager**
Elizabeth Carter BSc MSc

**Scientific Communications &
Outreach Manager**
Luisa Teear BSc MSc AFHEA
DLSHTM

Public Affairs Lead
Carly Halliday BA MSc

Fundraising Manager
Eilidh Muir BA MCIOF

CRM & Office Manager
Samantha Griffin

Finance Assistant
Tina Langford MCICM (Grad)

Registered Offices

The Old School, Brewhouse
Hill, Wheathampstead,
Hertfordshire, AL4 8AN, UK
Telephone: 01582 831919
Website: www.hsa.org.uk
E-mail: info@hsa.org.uk

Registered Auditors

Hillier Hopkins LLP,
249 Silbury Boulevard,
Milton Keynes, Bucks,
MK9 1NA, UK

Bankers

HSBC Bank plc,
31 Chequer Street, St Albans,
Herts, AL1 4YN, UK

Solicitors

Withers LLP, 16 Old Bailey,
London, EC4M 7EG, UK

Wilsons, Summerlock
Approach, Salisbury, Wiltshire,
SP2 7RJ, UK

Investment Advisers

Evelyn Partners,
45 Gresham Street, London,
EC2V 7BG, UK

Trustees Report and Accounts for the Year Ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the Charitable Incorporated Organisation for the year 1 April 2024 to 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the Charitable Incorporated Organisation comply with the current statutory requirements, the requirements of the Charitable Incorporated Organisation's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Vision and mission

Our vision is of a world where all farmed animals are transported and killed humanly. Our mission is to research, advance and promote the use of humane methods for the transport, slaughter and killing of farmed animals.

Organisation

The Humane Slaughter Association (HSA), founded in 1911, is the only registered charity committed solely to the welfare of animals in markets, during transport, killing for welfare reasons and disease control, and at the point of slaughter. It seeks to achieve its objectives using a positive, practical approach and by maintaining a close working relationship with those responsible for the slaughter, marketing and transport of livestock.

Our abattoir work involves the demonstration of humane stunning methods, production of instructional material, development of new equipment and advising on stunning and slaughter matters. Livestock markets are visited to monitor welfare conditions. The Association gives scientific and technical advice to government departments and industry, sponsors research projects, and offers awards for animal welfare advances within its objectives.

The Universities Federation for Animal Welfare (UFAW) and HSA jointly own The Old School premises at Wheathampstead. UFAW (an incorporated body) Council members are also the Trustees of HSA (a Charitable Incorporated Organisation). The Old School premises are held in the proportion of 1/3 HSA; 2/3 UFAW.

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

The Humane Slaughter Association (HSA) is a Charitable Incorporated Organisation (No 1159690), registered by the Charity Commission on 18 December 2014, which merged on the 1 April 2016 with the Humane Slaughter Association and Council of Justice to Animals (HSA and CJA) registered charity (No. 209563). The merger was registered with the Charity Commission on 24 November 2016 and the charity No. 209563 was subsequently dissolved. The Constitution dated 18 December 2014 forms the Association's governing document.

Trusteeship of the HSA is vested in the members of the Council of the Universities Federation for Animal Welfare (UFAW). UFAW is a connected charity (Registration Number 207996).

Objects and activities

a) Policies and objectives

The objects of the Association are:

1. To promote the humane treatment of animals of a type normally kept for an agricultural purpose, and such other animals as the trustees may decide,
 - (a) during transport;
 - (b) in lairage;
 - (c) at market or otherwise while being offered for sale; or
 - (d) at the time of or at any other stage in the slaughter or killing process.

2. To further the prevention of suffering of such animals in the slaughter and killing process and improve their welfare by:

- (a) seeking to introduce reforms;
- (b) promoting improved methods and practices;
- (c) providing advice, training, and education;
- (d) undertaking or supporting research; or
- (e) such other methods as the trustees agree will further this purpose.

Where the following words have the following meanings:

Agricultural purpose

An animal bred, kept, or killed for the production of food, wool or skin or other farming purposes.

At the time of slaughter or killing

The period between the animal arriving at the premises where they are to be killed and the time of death. Where the animal is not removed to a particular premises for the purpose of being killed, the relevant period shall be from the time that preparations to kill the animal are commenced and the time of death.

Market

A marketplace or saleyard or any other premises or place to which animals are brought from other places and exposed for sale and includes any lairage adjoining a market.

Slaughter or killing

The killing of an animal by any means and in any circumstances.

Transport

The conveyance of an animal by whatever means, whether for commercial or other purpose, and including the collection, handling, driving, loading and unloading of the animal.

b) Strategies for achieving objectives

An interim strategy was adopted in February 2021 ahead of a planned comprehensive review of the strategy for the forthcoming years. Specific objectives are set, and agreed by the Trustees, prior to the start of each year. Progress with these objectives and with other activities is closely monitored as the year progresses, both at monthly staff meetings and by the Trustees at their meetings. The HSA's activities are outlined each year in the illustrated Annual Report, which is distributed to all members.

The strategy has three component objectives:

Objective 1. Promote Humane Slaughter and Transport through Education, Training and Outreach

The aim of this component of the plan is to disseminate existing best-practice wherever it might improve animal welfare during slaughter, marketing, transport or emergency killing. This includes to the industry and the general public.

Objective 2. International Development - Promote Humane Slaughter, Transport, Marketing and Killing for Disease Control in Countries with Lower Animal Welfare Standards.

The fundamental aim of this objective is to promote best practice where standards are typically lower than in the UK and/or EU, and where significant change can be implemented based on existing best practice ('picking the low-hanging fruit'). We aim to work where either the impact could be very large (eg in China) or where it is comparatively easy to make significant improvements (eg African countries), due to favourable conditions (receptive governments, collaborating with local and/or international NGOs etc).

Objective 3. Promote Improvements in Humane Slaughter, Emergency Killing and Transport of Livestock through Funding Research and Related Activities.

There is still a need to develop practical, economic and humane slaughter techniques for many species. The HSA seeks to fund these developments as well as better methods of transport and handling of livestock destined for slaughter.

c) Activities undertaken to achieve objectives

Grants and awards

The HSA makes grants for scientific research and other activities which further the humane treatment of livestock animals during marketing, transport, slaughter and killing for disease control.

Applications are judged in relation to their benefit for animal welfare, value for money, other merits, and also in relation to other applications received in the same time frame. Applications for projects and several other kinds of awards are made using specific application forms and are judged by the Grants Committee, or by staff given authority to do so according to the Terms of Reference of the Grants Committee. All grants over the value of £10,000 are subject to review by the Grants Committee. The progress of projects whose duration exceeds a year is monitored through annual reports.

One of this year’s funded projects, focuses on understanding the impact of training on abattoir workers’ knowledge, attitudes and practices surrounding animal welfare in Narok, Kenya. The rearing of livestock, particularly cattle, plays a key role in supporting the local economy. There are two slaughterhouses in Narok County, both of which are predominantly staffed by local residents. Some abattoir workers have had little or no formal training in animal welfare and handling, and as a result, there is significant potential for poor practice.

To address this issue, one project is working to improve and promote higher welfare practices at slaughter. Firstly, the current knowledge, attitudes and practices of the slaughterhouse workers will be determined using a questionnaire. All slaughterhouse staff will then attend training sessions. After completing the training, all attendees will complete a follow-up questionnaire to assess knowledge acquisition and behavioural changes. The project is due to be completed in September 2025, and we look forward to receiving the full report in due course.

Grants and Awards

This year, we awarded a total of **£36,751** in funding across **seven** grants:



Peta Taylor
(University of Melbourne, Australia)
Identifying optimal feed withdrawal periods prior to transportation to safeguard meat chicken welfare under varying transport conditions
£8473



Roberto Gonzalez Ganoz
(University of Madrid, Spain)
Support conference attendance at the 2024 Aquaculture Congress, Gran Canaria, Spain to present: 'Assessment of Unconsciousness in Stunning of Rainbow Trout (*Oncorhynchus mykiss*)'
£639



Priscilla Komolafe
(Bamidele Olumilua University of Education Science and Technology, Nigeria)
Support attendance at UFAW Conference, Porto, Portugal to present: 'Assessment of pre-slaughtering activities at Akinyele International Cattle Market, Ibadan, Nigeria'
£1910



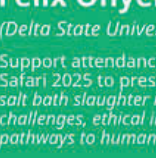
Natalia Wazny
(University of British Columbia, Canada)
Protecting farm animals from heat stress during transportation: are proposed changes in EU/UK regulations fit for purpose?
£9963



Grace Muita
(Maasai Mara University, Kenya)
Training Impacts on Abattoir Workers' Knowledge, Attitudes and Practices Regarding Animal Welfare in Narok, Kenya
£9700



Madeline Nyamwanza
(Lilongwe Society for the Protection and Care of Animals (LSPCA), Malawi)
Improving the Welfare of Chickens During Transportation in Lilongwe, Malawi
£5000



Felix Onyeka Nwose
(Delta State University, Nigeria)
Support attendance to World Aquaculture Safari 2025 to present: 'The welfare crisis of salt bath slaughter in African aquaculture: challenges, ethical implications, and pathways to humane alternatives'
£1065

Student/ Trainee Scholarships



Charlotte Butcher
(The Royal Veterinary College, UK)

On-farm dispatch methods of goats in the UK - their prevalence and perceived efficacy by stock people

£ 2 0 0 0

Jarrah Ransome
(University of New England, Australia)

Understanding the risk factors associated with transport and lairage that compromise meat chicken welfare

£ 2 8 0 0





Megan French
(University of Glasgow, UK)

Assessing the use of a mechanical rump pusher in a commercial cattle slaughter plant

£ 2 8 0 0

Jonathan Zziwa
(Makerere University, Uganda)

Assessment of the welfare of broiler chickens slaughtered at commercialised poultry abattoirs in Kampala Metropolitan, Uganda

£ 2 8 0 4



Student/Trainee Scholarships

In 2024/25, we funded four student/trainee scholarships, enabling participants to conduct small-scale research projects aligned with the HSA's mission.

All four Scholars presented their research in December 2024 at the annual seminar held in conjunction with our sister charity, UFAW. The seminar provides an opportunity for the Scholars to talk and answer questions about their research projects, an essential skill for their future careers.

d. Main activities and achievements undertaken to further the Charitable Incorporated Organisation's purposes for the public benefit

Events

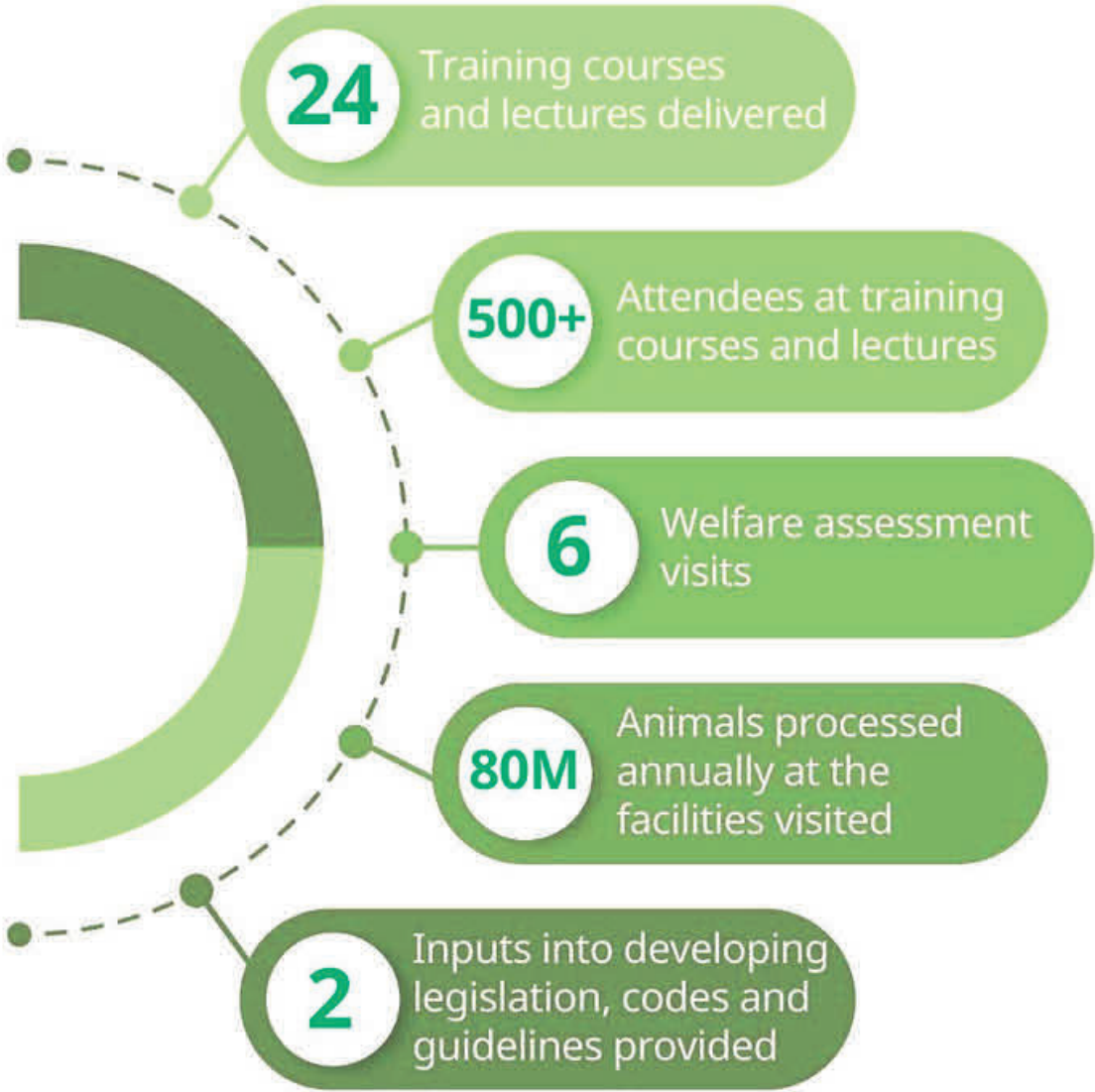
A key tenet of the HSA's mission is to advance and promote the use of humane methods for the transport, slaughter and killing of farmed animals through education. One of the ways that we achieve this is through the organisation of seminars and conferences. In October 2024, we held a one-day seminar for the meat and livestock industry: Animal Welfare During Transport and Slaughter- Hot Topics 2024. The seminar provided a valuable opportunity to bring together international colleagues associated with animal welfare at slaughter including animal welfare officers, veterinary surgeons, food business operators, legislators and other key stakeholders.

We were delighted to welcome 120 delegates to the event in Edinburgh, UK, to listen to a diverse programme of 11 invited talks. Topics discussed were wide ranging and included topical issues such as methods for stunning pigs, livestock transport and abattoir provision in Scotland (including Scottish islands), and animal welfare in commercial fishing. The event concluded with a chaired panel discussion session.

During the past year, our animal welfare experts have attended four agricultural shows, providing us with an opportunity to talk to new and existing supporters about our work, and provide advice and guidance on a range of new topics:



We continued with our education and training activities, ranging from practical training courses for staff from abattoirs and food processing plants, smallholders and specialist groups such as veterinarians and enforcement agencies to lectures for students. Further activities during 2024-25 include:



Advocacy

Our advocacy work ensures that the latest scientific evidence informs policy, industry practice and public understanding of animal welfare issues. By engaging with policymakers, regulators and other stakeholders, we drive meaningful change to the welfare of farm animals both nationally and globally.

Lead Ammunition:

This year, our CEO Huw Golledge, and Vice President Alick Simmons, continued their membership of the Lead Ammunition Group (LAG). In July 2025, the British Government announced plans to phase out the use of most lead ammunition in outdoor shooting, with legislation expected to be in place by summer 2026, and a three-year transition period to follow. The LAG has played a vital role in compiling the scientific data that informed this policy change.

The HSA has long highlighted the serious animal welfare concerns associated with the ingestion of lead fragments and particles left in the environment from shooting by wildlife and grazing animals. Ingestion leads to poisoning and suffering, both in animals who consume lethal and sub-lethal amounts.

Whilst we support the transition away from toxic lead, we continue to highlight the need to carefully assess the welfare implications of non-lead alternatives, particularly in the humane dispatch of injured wildlife and livestock at close range. To ensure that the transition away from lead is a positive step for the welfare of all animals, we are undertaking trials to test the performance, safety and suitability of alternative ammunition and look forward to sharing the results when we are able.

Alternatives to CO₂ stunning of pigs:

We continue to engage with policymakers and other stakeholders in relation to replacing high-concentration CO₂ stunning of pigs with practical, more humane alternatives. The focus of discussion at present is argon gas stunning, which research has shown to be significantly less aversive to pigs than CO₂. Encouragingly, research has also indicated that argon can be integrated into commercial slaughter facilities with minimal infrastructure modifications and relatively low retrofitting costs. The argon supply chain is also more stable than CO₂ and meat quality does not appear to be adversely affected.

Humane slaughter of wild-caught fish:

In 2020, with support from Open Philanthropy, we funded a two-year research project to investigate the overall feasibility of humane stunning of finfish in wild capture fisheries. The research project, led by researchers at Harper Adams University formed the basis of a landmark report we recently released - *'Humane Slaughter of Wild-Caught Fish: A Roadmap for Industry and Policymakers'*, alongside a peer-reviewed paper published in the scientific journal *Animal Welfare*.

The report is the first comprehensive, science-based roadmap to support the uptake of humane stunning methods of wild-caught fish. The research and report mark a major step in improving the welfare of wild-caught fish at slaughter – one of the largest animal welfare problems worldwide – with an estimated one trillion wild caught-fish slaughtered annually without humane stunning.

Staff

We are pleased to welcome two new Technical Officers to the HSA team: Bethan Apted and Marianne Farish, who both joined us in late 2024.

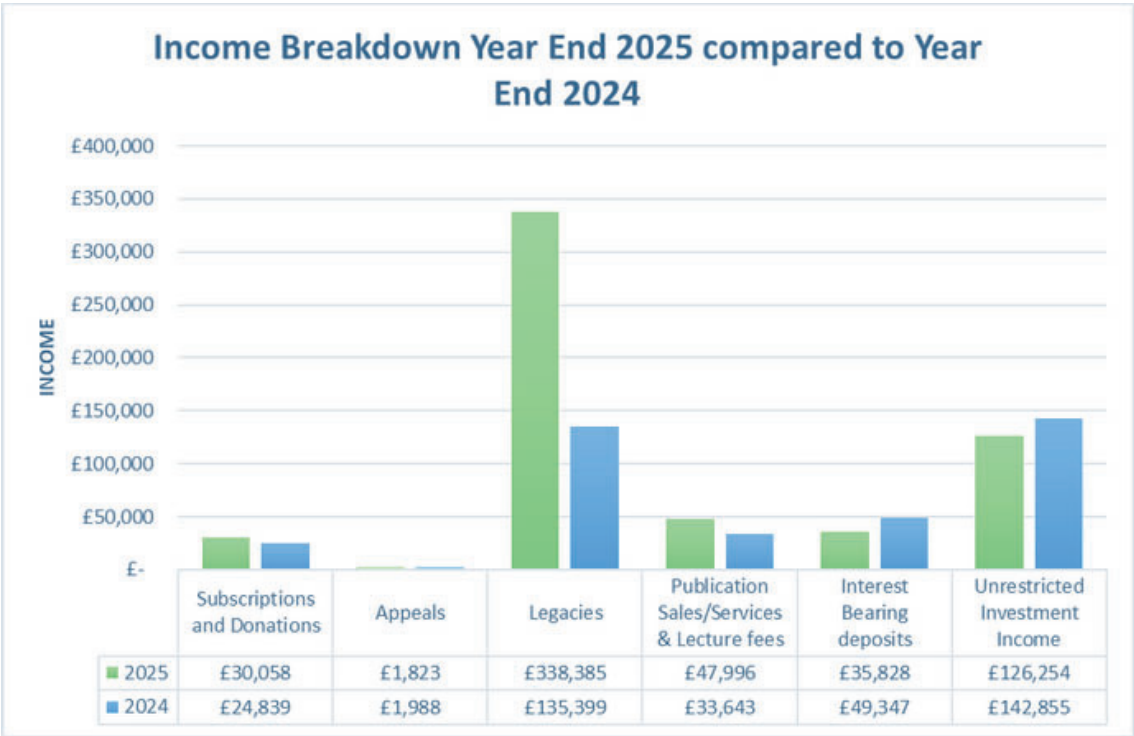
Bethan brings a strong background in agricultural economics, having spent several years in the field before moving to a charity focused on improving poultry welfare standards. Marianne joins us with over two decades of experience as a Research Assistant and Experimental Manager. Her work has focused on piglet survival, enhancing housing conditions for farrowing sows, and improving pig transport and slaughter practices across the UK and EU.

Their combined expertise will be invaluable as we continue to advance our mission of promoting high standards of animal welfare.

Our ability to achieve the charity's goals relies on the dedication and talent of our incredible team. We are deeply grateful for their continued hard work and unwavering commitment to our mission.

Achievements and Performance

a) Financial Review



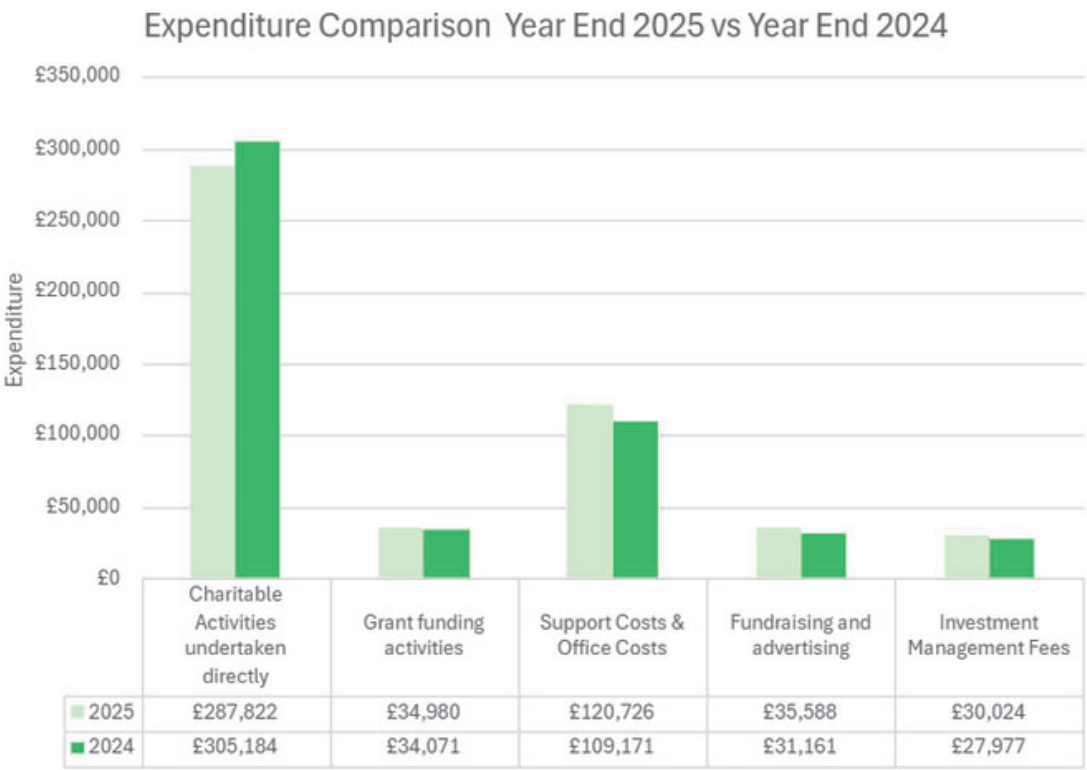
Income Overview for 2024/25

- Total Income for the year was £580,344, This is an increase of £192,273 from the previous year (£388,071, 2023/24).
- Unrestricted income was £544,516, an increase of £205,792 on the previous year (£338,724, 2023/24).
- Restricted income from interest bearing deposit accounts was £35,828, a decrease of £13,519 from the previous year (£49,347 in 2023/24).
- Subscriptions, Donations and Appeals this year totalled £31,881, an increase of £5,054 from the previous year (£26,827, 2023/24).
- Legacy income this year totalled £338,385, an increase of £202,986 from the previous year (£135,399, 2023/24).
- The income from publication sales, lecture fees, audits and welfare visits amounted to £47,996. This is an increase of £14,353 this year (£33,643, 2023/24).
- Unrestricted Investment income from securities was £126,254, a decrease of £16,601 from the previous year (£142,855, 2023/24).

Expenditure Overview for 2024/25

- Total Expenditure £509,140, of which £85 was restricted expenditure. This is an increase of £1,576 on the previous year (£507,564, 2023/24), of which £3,502 was restricted costs.
- Unrestricted expenditure amounted to £509,055, an increase of £4,993 on the previous year (£504,062, 2023/24). During the year, the restricted expenditure was £85 (£3,502, 2023/24).
- The total cost of charitable activities for the year was £443,528 a reduction of £4,898 (£448,426, 2023/24). This is made up of activities undertaken directly, grants awarded, support and office costs.
- Charitable Activities undertaken directly totalled £287,822 this financial year, a decrease of £17,362 (£305,184, 2023/24). This is mainly due to a decrease in salary costs, having unfulfilled posts.
- Grants awarded this year totalled £47,155, however 2 grants awarded in previous years were underspent, and monies were returned to us (£12,175). This resulted in a small increase of grant expenditure from the previous year of £909 (£34,071, 2023/24).
- Support and office costs rose by £11,555 as a result of general increases in all office expenses and increased salary costs.

- Fundraising costs rose by £4,427 following recruitment of a full-time fundraiser, and the introduction of a Scientific update at the AGM.
- There was an unrestricted operational gain of £35,461 on the net incoming resources for the year (2023/24, a loss of £165,338).
- Realised investments showed a gain of £37,424, This follows a realised gain in the year 2023/24 of £6,037.
- Unrealised gains were £97,112, a reduction of £121,432 (£218,544, 2023/24).
- This resulted in a net movement of funds on the unrestricted funds of £169,997 for the year, 2023/24 resulted in a gain of £59,243.



Total creditors on the unrestricted funds due within one year showed a decrease of £54,826 being £55,543 compared to the previous year (£110,369, 2023/24). This large decrease is attributed to share investment made in 2023/24, not settled from investment accounts prior to year end.

Restricted Funds total creditors are £241,787, which are due within one year.

The trustees have set aside £100,000 as a designated fund to be used to undertake further collaborative research into the replacement of CO₂ in pig slaughter or emergency killing.

The total balance sheet, made up of the unrestricted and restricted funds totals £6,519,079 (2023/24 £6,313,339).

b. Fundraising activities and income generation

An external review of fundraising activities was undertaken during the 2022/23 financial year. The Trustees agreed to a fundraising strategy requiring investment in staffing and infrastructure over four years.

The HSA raises funds to support its charitable aims by seeking legacies, donations and appeals through advertisements, press releases and publicity, and by applications to trusts. Income is also earned through activities including welfare consultancy and conference registration fees. The charity is regulated by the Charity Commission and UK law. HSA is a member of the Institute of Fundraising and follows the Code of Fundraising Practice, which helps to ensure that organisations raising money for charity from the public do so honestly and properly.

The HSA does not use an external professional fundraiser or have any commercial partners and does not use telephone marketing.

The HSA respects the privacy and contact preferences of all donors. The charity does not pass any information it receives to third parties.

c) Privacy policy

We sometimes use external service providers to process personal data on our behalf and when we do so we have appropriate agreements in place to ensure information is protected. Any data transfers between us and external service providers are conducted by secure means.

The HSA is sometimes required to disclose details to the Police, regulatory bodies or legal advisors for specified lawful purposes.

The HSA may transfer personal information outside the EU when it is necessary for the administration of its scientific activities (eg, to administer grants, meetings, etc).

d) Complaints

The HSA aims to respond promptly to requests to cease contact or to complaints and will act as best we can to address their causes. The HSA has not received any complaints this year.

e) Going concern

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

f) Investment powers and policy

The Trustees are empowered to invest monies not immediately required for the Association's purposes as they think fit. The Trustees engage Evelyn Partners to manage the investment portfolio. The policy is to pursue a medium risk investment strategy based on maximising income whilst preserving the value of investments.

Unrestricted Investment income for 2024/25 was £126,254, a decrease of £16,601 from £142,855 in 2023/24. A significant increase in investment income is not anticipated for 2025/26. Nonetheless, this income remains a crucial source of funding for the charity, supporting the continuity of our work.

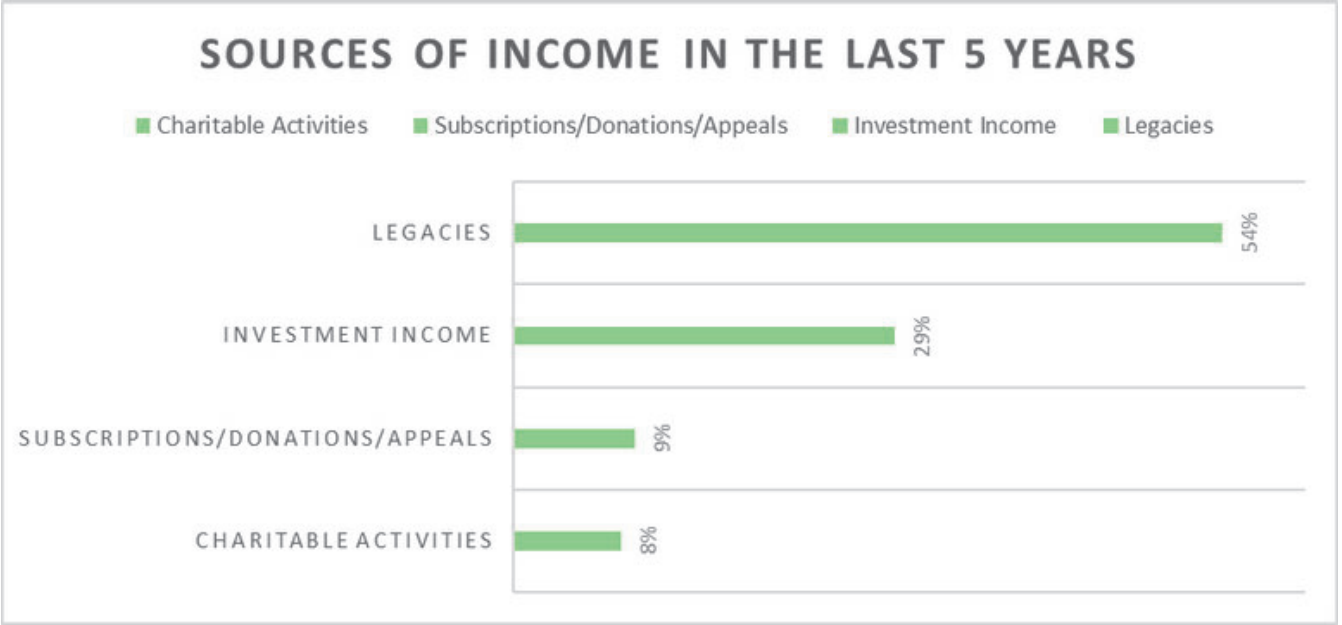
g) Ethical Investment Policy

The council members review our ethical and investment policy annually. The policy prioritises investments that align with our values and do not conflict with our charitable objects. Our holdings are reviewed at each Council meeting. We expect our investment managers to act as stewards of our investments who regularly review our portfolio, monitor for ESG risks and prioritise investments in companies that demonstrate a commitment to animal welfare and strong corporate governance. Risks are reported and reviewed annually by the Finance Committee. The investment managers have provided a full review of their engagements with investee companies over the preceding 12 months as well as an update on the portfolios positioning from an ESG standpoint.

The charity is proactively working with the investment managers to update the ethical and responsible investment policy following changes to Charity Commission guidance and to further align our investments with the values of the charity. We believe this will be beneficial to the charity and its stakeholders over the longer term.

h) Reserves

HSA has multiple sources of income. In the last 5 years 54% of the charity's income has come from legacies and 29% from investment income. The remainder is made up of donations and subscriptions 9%, and charitable activities 8%.

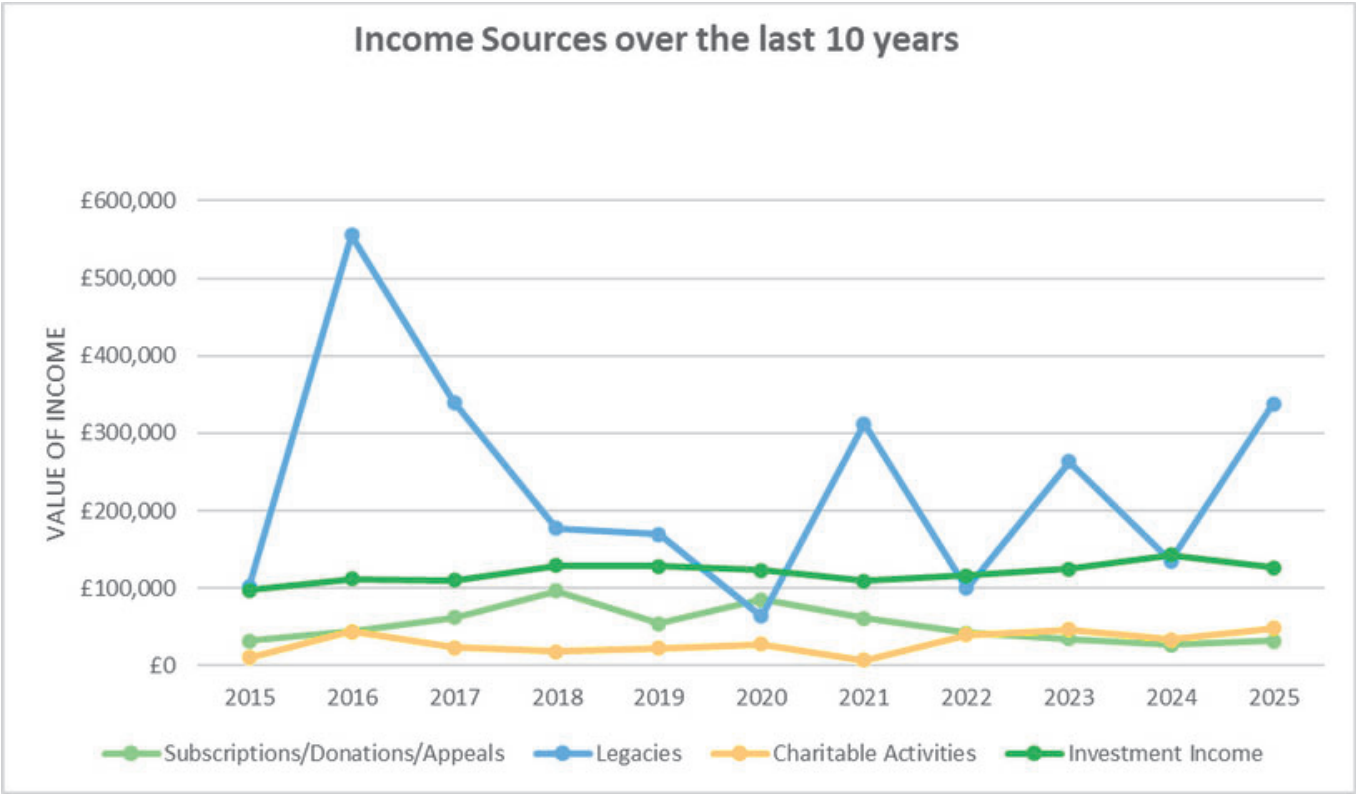


Whilst legacies have been a major source of income, they are inherently difficult to forecast. The last 10 years income from legacies has been very unpredictable, and we are seeing a downward trend in legacy giving. This income stream is valuable to us, but we recognise that we need to build other areas of our work to generate additional more stable income.



The charity was fortunate enough to have received substantial legacy income in the past, which allowed the trustees to make prudent financial decisions to ensure reliable funding sources for the future.

The regular income received from the investments (shown in dark green) has helped mitigate the unpredictability of legacy income, allowing the charity to continue with its activities without interruption.



Reserves are monitored and reviewed each year as part of the process of planning the budget for the forthcoming financial year. When planning and budgeting for its activities, the Humane Slaughter Association considers the level of reserves held, striking a balance between the continuing development of its services, the need for prudent management of working assets and commitments, while providing for contingencies.

At the end of 2024/2025, the value of the reserves are £4.4m (2023/2024 £4.6m). This is the value after taking into account the:

- fixed assets,
- restricted funds,
- designated funds for committed grants,
- planned expenditure investing in fundraising activities and charity infrastructure,
- payroll liabilities.

The average core costs over the last 5 years have been £429,822 with the average income being £428,103. Core costs are the running costs of the organisation. This is the money needed to make its work happen. These are also called overheads, running costs or operating costs. With careful management our investment managers have maintained our level of investment. Our investment portfolio, currently at £5.1 million, will provide us with a steady and reliable income stream through dividends and bond payments, and as such is not considered “free reserves”.

We plan to run at moderate deficits over the next 5 years whilst we invest in charity infrastructure, capacity, and capability to sustain the organisation in the long term.

Free Reserves

We aim to hold 6 months operating costs as cash at the bank. Our unrestricted cash in hand is £486,259 with 6 months costs being £214,051. These free reserves will be used to meet the projected shortfall income in 2025/26.

Plans to increase income streams

The Trustees commissioned More Kingston Smith to carry out a full review of the charity's income generation to help identify new income streams. In November 2023, we appointed a Fundraising Manager, and a 5-year fundraising plan has been approved. This plan requires investment in further staff and improvement to the infrastructure to succeed. Monies have been designated for this purpose.

i) Financial risk management objectives and policies

The Trustees are committed to effective risk management as an integral part of ensuring good governance and to enable the charity to identify, review and manage uncertainty and major threats in a systematic, effective and efficient way. The structure of the charity's risk register is in line with the Charity Commission's document "Charities and Risk Management". The Chief Executive, with the support of the Senior Management Team, monitors external developments that may impact upon the organisation, and regularly reviews any necessary changes to the risk document. The Trustees review the risk register at each of their meetings.

The charity has identified the following key risk areas:

- Fundraising difficulties including an excessively low profile.
- Unhealthy dependence on particular income sources.
- Insufficient income leading to erosion of reserves.

These, and other identified risks, are detailed in the risk register, which scores risks according to the impact and likelihood of the risk and describes plans and controls that are in place to mitigate risks.

With respect to the risks identified above, the charity appointed Moore Kingston Smith to carry out a full fundraising review during this financial year. Following the review, the Trustees have developed a fundraising strategy and action-plan. In the 2023/24 financial year, the charity appointed a Fundraising Manager. In 2025/26 they will implement a legacy and major donor programme with the aim of significantly growing income from these sources over the coming years.

j) Grant making policy

It is our policy that all grants should be recognised as creditors as soon as they are agreed and communicated to the grantee, irrespective of the period over which they are payable. Grant commitments made today may not be completely satisfied until all payments have been made. Therefore, cash payments made in any one year could include amounts relating to grants awarded in prior years. Our cash and investment portfolio are held to help the charity meet those longer-term obligations.

Structure, governance and management

a) Constitution

a. The Humane Slaughter Association (HSA) is a Charitable Incorporated Organisation (No 1159690), registered by the Charity Commission on 18 December 2014, which merged on the 1 April 2016 with the Humane Slaughter Association and Council of Justice to Animals (HSA and CJA) registered charity (No. 209563). The merger was registered with the Charity Commission on 24 November 2016 and the charity No. 209563 was subsequently dissolved. The Constitution dated 18 December 2014 forms the Association's governing document.

b. Trusteeship of the HSA is vested in the members of the Council of the Universities Federation for Animal Welfare (UFAW). UFAW is a connected charity (Registration Number 207996), The Old School premises are held in the proportion of 2/3 UFAW; 1/3 HSA from which both charities operate.

b) Methods of appointment of election of Trustees

a. The management of the Charitable Incorporated Organisation is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c) Organisational structure and decision-making policies

a. The Trustees usually meet four times each year. A Finance Committee and the Fundraising Committee also meet 4 times a year. The Grant Committee hold meetings as required to consider funding applications. The Chief Executive/Scientific Director (CE/SD) has overall responsibility to the Trustees for the management of the organisation in execution of the Trustees' policies. The Charity Secretary is responsible to the Trustees, through the Chief Executive, for financial and administrative matters delegated by the Trustees; the Technical Director and Research Director are responsible to the CE/SD for the activities of the Technical and Scientific Officers.

d) Policies adopted for the induction and training of Trustees

a. The Trustee induction covers the history of the charity, its objects and constitution, governance and management, ownership of the premises, membership, financial position and arrangements, current activities and Trustees' roles and responsibilities. This is offered to all new Trustees.

e) Remuneration Policy

a. The charity is committed to ensuring that staff are paid fairly and in a way which ensures the charity attracts and retains the right skills to have the greatest impact in delivering its charitable objectives.

b. The Remuneration Committee for the charity is the Finance Committee, which meets annually, in a closed session. The Chief Executive attends the meeting to discuss staff salaries. The Chief Executive is not present when the committee discusses the Chief Executive's salary.

c. The main responsibilities of the Remuneration Committee are to: Review the salaries of all staff against the Universities and Colleges Employers Association (UCEA) pay scales, an independent benchmarking tool; Determine the remuneration package of the Chief Executive; Approve cost of living increments on the basis of those agreed by the UCEA; Approve any consolidated pay awards and staff salary increases outside of the annual review process; Approve any non-consolidated pay awards (bonuses); and to determine pension arrangements.

d. One member of staff was paid more than £60,000 in this financial year 2024/25. This employee fell into the £70,000 to £80,000 bracket.

e. No Trustee received remuneration.

f) Equality

a. We value diversity and are committed to equality of opportunities. We understand the value of an inclusive approach and recognise the impact that different perspectives bring to the work we do. We practice anonymous recruitment procedures for vacancies maintaining confidentiality and fairness in recruitment practices.

g) Related party relationships

a. The Trusteeship, including the sole and entire management of the HSA and its income and property, is vested in the persons, who are members, for the time being, of the Council of the Universities Federation for Animal Welfare (UFAW) acting in accordance with their usual procedure.

b. The charity shares certain staff, premises and facilities with UFAW.

h) Trustees' indemnities

a. The charity holds Directors and Officers insurance cover for the trustees and employees. The cost of the policy cover in 2023/24 was £4,959. In 2024/25 the cost of the policy cover was £1,615.

Plans for future periods

Budgets are set each year, considering income received in the previous year, estimated income in the forthcoming year, and the demands of current and planned programmes of work. As far as possible, we strive to continue to expand the charity's activities whilst ensuring that sufficient reserves will be held in the future.

The Senior Management Team monitor income and expenditure monthly and prepare reports for the Finance Committee and Council throughout the year.

The cost of the Association's planned activities for 2025/26 is estimated at £943,187. Total unrestricted income for the year 2025/26 is estimated at £388,662, and this includes a projected legacy income of £171,453, and investment income of £113,370. The Trustees are satisfied that the financial position of the charity is sound

The deficit of £554,525 was agreed to enable the planned programme of work to be executed. If required, additional funds will be added from investments to ensure charitable activities are not compromised.

Statement of Trustees' responsibilities

The Trustees of the Charitable Incorporated Organisation are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. Under that 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 Incorporated Organisation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Incorporated Organisation's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated Organisation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charitable Incorporated Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

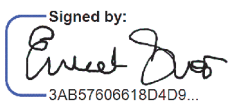
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

Auditor

The auditor, Hillier Hopkins LLP, has indicated its willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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

Signed by:

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Emma-Louise Singh MCIOF (advDip)
 (Chair of Trustees)

Date: 17 September 2025

Independent Auditor's Report to the Members of the Humane Slaughter Association

Opinion

We have audited the financial statements of Humane Slaughter Association (the 'charitable incorporated organisation') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable incorporated organisation's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 incorporated organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 incorporated organisation'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 other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting record have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 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 incorporated organisation'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 incorporated organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable incorporated organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Charitable Incorporated Organisation's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charitable Incorporated Organisation's trustees 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 Incorporated Organisation and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Hillier Hopkins LLP

Chartered Accountants
Registered Auditor
249 Silbury Boulevard
Milton Keynes
MK9 1NA

Date: 17/09/2025

Humane Slaughter Association
Charitable Incorporated Organisation
Charity no: 1159690

**Statement of Financial Activities (Incorporating Income and Expenditure Account) for the
Year Ended 31 March 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	370,266	-	370,266	162,226
Charitable activities	4	47,996	-	47,996	33,643
Investments	5	126,254	35,828	162,082	192,202
Total income		544,516	35,828	580,344	388,071
Expenditure on:					
Raising funds	6,7	65,612	-	65,612	59,138
Charitable activities	9	443,443	85	443,528	448,426
Total expenditure		509,055	85	509,140	507,564
Net income/(expenditure) before net gains on investments					
		35,461	35,743	71,204	(119,493)
Net gains on investments		134,536	-	134,536	224,581
Net movement in funds		169,997	35,743	205,740	105,088
Reconciliation of funds:					
Total funds brought forward		5,613,971	699,368	6,313,339	6,208,251
Net movement in funds		169,997	35,743	205,740	105,088
Total funds carried forward		5,783,968	735,111	6,519,079	6,313,339

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

The notes on pages 25 to 42 form part of these financial statements.

The net gains on investments figure of £134,536 (2024 - £224,581) above relates to an unrealised gain of £97,112 (2024 - £218,544) and a realised gain of £37,424 (2024 - £6,037).

Humane Slaughter Association
Charitable Incorporated Organisation
Charity no: 1159690

Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	192,420	192,993
Investments	15	5,140,451	5,088,726
		<u>5,332,871</u>	<u>5,281,719</u>
Current assets			
Debtors	16	20,381	31,886
Term deposits at Money Markets		1,176,898	1,362,762
Cash at bank and in hand		286,259	301,300
		<u>1,483,538</u>	<u>1,695,948</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(297,330)	(664,328)
Net current assets		<u>1,186,208</u>	<u>1,031,620</u>
Total assets less current liabilities		<u>6,519,079</u>	<u>6,313,339</u>
Total net assets		<u>6,519,079</u>	<u>6,313,339</u>
Charity funds			
Restricted funds	18	735,111	699,368
Unrestricted funds			
Designated funds	18	100,000	-
General funds	18	5,683,968	5,613,971
		<u>6,519,079</u>	<u>6,313,339</u>
Total funds		<u>6,519,079</u>	<u>6,313,339</u>

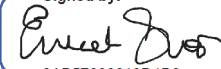
Humane Slaughter Association
Charitable Incorporated Organisation
Charity no: 1159690

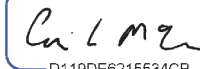
Balance Sheet (continued) as at 31 March 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Charities Act 2011 with respect to accounting records and preparation of financial statements.

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

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

Signed by:

3AB57606618D4D9...
Emma-Louise Singh MCIOF (advDip)
Chairman

Signed by:

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Corrie McCann BSc ACA
Hon. Treasurer

Date: 17/09/2025

The notes on pages 25 to 42 form part of these financial statements.

Humane Slaughter Association
Charitable Incorporated Organisation
Charity no: 1159690

Statement of Cash Flows for the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(346,352)	(289,463)
Cash flows from investing activities		
Dividends, interests and rents from investments	162,082	192,202
Purchase of tangible fixed assets	(4,253)	(550)
Proceeds from sale of investments	934,272	944,824
Purchase of investments	(946,654)	(1,118,996)
Net cash provided by investing activities	145,447	17,480
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(200,905)	(271,983)
Cash and cash equivalents at the beginning of the year	1,664,062	1,936,045
Cash and cash equivalents at the end of the year	1,463,157	1,664,062

The notes on pages 25 to 42 form part of these financial statements

Notes to the Financial Statements For the Year Ended 31 March 2025

1. General information

The Humane Slaughter Association (HSA) is a charitable incorporated organisation (CIO).

The Humane Slaughter Association/CJA (Charity No 209563) merged with the Humane Slaughter Association CIO (Charity No 1159690), on 1 April 2016, as agreed at the General Meeting held on 14th October 2015. All the assets and liabilities were transferred to the CIO.

The registered address is The Old School, Brewhouse Hill, Wheathampstead, Hertfordshire, AL4 8AN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, with the exception of investments, which are included at market value.

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

2.2 Going concern

The financial statement has been prepared on a going concern basis. In arriving at this conclusion, the have taken into account any material uncertainties that may affect the charity's ability to continue as a going concern. The period covered by this assessment is at a minimum level 12 months from the date of the approval of the accounts.

2.3 Income

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

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Notes to the Financial Statements For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.3 Income (continued)

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Incorporated Organisation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Charitable Incorporated Organisation under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of Financial Activities.

Notes to the Financial Statements For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following basis:

Freehold property	-	2.5%
Fixtures and fittings	-	15.0%
Computer equipment	-	20.0%
Slaughter equipment	-	20.0%

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Stocks

Stocks of items such as books and leaflets are written off at purchase because a high percentage is disposed of free of charge.

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

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

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

Notes to the Financial Statements For the Year Ended 31 March 2023

2. Accounting policies (continued) 2.12

Liabilities and provisions (continued)

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

2.13 Financial instruments

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

2.14 Pensions

The HSA does not operate an occupational pension scheme. The charity contributes 8% of pensionable salary to HM Revenue & Customs approved personal pension schemes. The charity uses independent financial advisors to monitor the Charity's pension provider and upon their recommendation, for all future employees from December 2012, the Friends Life Stakeholder Pension scheme has been replaced with the Aegon Group Personal Pension Scheme operated through Scottish Equitable. Staff engaged prior to 1 April 2001 (the date the government introduced stakeholder pensions) may determine their personal pension provider.

2.15 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the Financial Statements For the Year Ended 31 March 2023

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations		
Subscriptions and donations	30,058	30,058
Appeals	1,823	1,823
Subtotal Donations	31,881	31,881
Legacies	338,385	338,385
	370,266	370,266

	Unrestricted funds 2024 £	Total funds 2024 £
Donations		
Subscriptions and donations	24,839	24,839
Appeals	1,988	1,988
Subtotal Donations	26,827	26,827
Legacies	135,399	135,399
	162,226	162,226

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Publication sales	157	157
Services & lecture fees	47,839	47,839
	47,996	47,996

Notes to the Financial Statements For the Year Ended 31 March 2025

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Publication sales	503	503
Services & lecture fees	33,140	33,140
	33,643	33,643

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Securities	115,075	-	115,075
Interest bearing deposits	11,179	35,828	47,007
	126,254	35,828	162,082

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Securities	121,201	-	121,201
Interest bearing deposits	21,654	49,347	71,001
	142,855	49,347	192,202

Notes to the Financial Statements For the Year Ended 31 March 2025

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising & publicity costs	16,267	16,267
Legacy fees	685	685
Wages and salaries	18,636	18,636
	<u>35,588</u>	<u>35,588</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising & publicity costs	22,466	22,466
Legacy fees	1,067	1,067
Wages and salaries	7,628	7,628
	<u>31,161</u>	<u>31,161</u>

7. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	<u>30,024</u>	<u>30,024</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	<u>27,977</u>	<u>27,977</u>

Notes to the Financial Statements For the Year Ended 31 March 2025

8. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £
Awards	23,173	13,578	36,751
Student/Training Scholarship	2,404	8,000	10,404
Grants, Unspent Awards refunded	(10,709)	(1,466)	(12,175)
	14,868	20,112	34,980

	Grants to Individuals 2024 £	Total funds 2024 £
Awards	23,699	23,699
Student/Training Scholarship	10,400	10,400
Grants, Unspent Awards refunded	(28)	(28)
	34,071	34,071

Notes to the Financial Statements For the Year Ended 31 March 2025

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Scientific & technical staff costs	243,021	-	243,021
Publications	4,286	-	4,286
Other charitable projects expenditure	28,312	-	28,312
Awards	36,751	-	36,751
Student/Training Scholarship	10,404	-	10,404
Unspent Awards refunded	(12,175)	-	(12,175)
Fees & expenses	12,203	-	12,203
Depreciation	4,825	-	4,825
Audit fee	12,690	-	12,690
Legal & Professional fees	1,021	-	1,021
Office costs	102,105	85	102,190
	<u>443,443</u>	<u>85</u>	<u>443,528</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Scientific & technical staff costs	277,644	-	277,644
Publications	4,118	3,434	7,552
Other charitable projects expenditure	5,690	-	5,690
Awards	23,699	-	23,699
Student/Training Scholarship	10,400	-	10,400
Unspent Awards refunded	(28)	-	(28)
Fees & expenses	14,298	-	14,298
Depreciation	4,605	-	4,605
Audit fee	11,700	-	11,700
Legal & Professional fees	2,557	-	2,557
Office costs	90,241	68	90,309
	<u>444,924</u>	<u>3,502</u>	<u>448,426</u>

Notes to the Financial Statements For the Year Ended 31 March 2025

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Scientific & technical staff costs	243,021	-	-	243,021
Publications	4,286	-	-	4,286
Other charitable projects expenditure	28,312	-	-	28,312
Awards	-	36,751	-	36,751
Student/Training Scholarship	-	10,404	-	10,404
Unspent Awards refunded	-	(12,175)	-	(12,175)
Fees & expenses	12,203	-	-	12,203
Depreciation	-	-	4,825	4,825
Audit fee	-	-	12,690	12,690
Legal & Professional fees	-	-	1,021	1,021
Office costs	-	-	102,190	102,190
	<u>287,822</u>	<u>34,980</u>	<u>120,726</u>	<u>443,528</u>

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Scientific & technical staff costs	277,644	-	-	277,644
Publications	7,552	-	-	7,552
Other charitable projects expenditure	5,690	-	-	5,690
Awards	-	23,699	-	23,699
Student/Training Scholarship	-	10,400	-	10,400
Unspent Awards refunded	-	(28)	-	(28)
Fees & expenses	14,298	-	-	14,298
Depreciation	-	-	4,605	4,605
Audit fee	-	-	11,700	11,700
Legal & Professional fees	-	-	2,557	2,557
Office costs	-	-	90,309	90,309
	<u>305,184</u>	<u>34,071</u>	<u>109,171</u>	<u>448,426</u>

Notes to the Financial Statements For the Year Ended 31 March 2025

11. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charitable Incorporated Organisation's auditor for the audit of the Charitable Incorporated Organisation's annual accounts	12,690	11,700

12. Staff costs

	2025 £	2024 £
Wages and salaries	300,117	317,671
Social security costs	9,308	11,409
Contribution to defined contribution pension schemes	11,837	11,627
	321,262	340,707

The average number of persons employed by the Charitable Incorporated Organisation during the year was as follows:

	2025 No.	2024 No.
Scientific and technical	5	4
Management and administration	1	1
	6	5

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

The key management personnel of the charity comprise of the Chief Executive and Scientific Director, Technical Director and the Charity Secretary. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity is £175,586 (2024 - £168,965) of which an element is recharged from the Universities Federation for Animal Welfare (UFAW) for £91,586 (2024 - £86,898), see Note 24 for further details.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £441 were reimbursed or paid directly to 6 trustees (2024 - £495 to 4 Trustees) for travel and subsistence.

Notes to the Financial Statements For the Year Ended 31 March 2025

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Slaughter equipment £	Total £
Cost or valuation					
At 1 April 2024	206,667	10,633	5,845	1,389	224,534
Additions	-	743	3,510	-	4,253
At 31 March 2025	206,667	11,376	9,355	1,389	228,787
Depreciation					
At 1 April 2024	15,787	10,424	3,941	1,389	31,541
Charge for the year	3,445	176	1,205	-	4,826
At 31 March 2025	19,232	10,600	5,146	1,389	36,367
Net book value					
At 31 March 2025	187,435	776	4,209	-	192,420
At 31 March 2024	190,880	209	1,904	-	192,993

The most recent valuation of UFAW's share of The Old School, Wheathampstead of £413,333 was carried out by Jean Howe BSc FRICS Dip.Arb. of Kirby & Diamond, Chartered Surveyors, at open market value with vacant possession at 14.08.2019. (Previous valuation was carried out on 05.12.12 at a market value of £400,000).

The Charitable Incorporated Organisation has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2025 £	2024 £
Freehold property	80,792	80,792

Notes to the Financial Statements For the Year Ended 31 March 2025

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	5,088,726
Additions	946,654
Disposals	(934,272)
Revaluations	39,343
At 31 March 2025	5,140,451

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	3,365	6,921
Other debtors	1,495	33
Prepayments and accrued income	12,886	11,100
Tax recoverable	2,635	13,832
	20,381	31,886

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,318	2,713
Amounts owed to other participating interests	18,828	17,136
Other creditors	656	55,347
Accruals and deferred income	30,109	24,465
Research Training Scholarships/Other Awards	243,419	564,667
	297,330	664,328

Notes to the Financial Statements For the Year Ended 31 March 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Designated funds	-	-	-	100,000	-	100,000
General funds						
General Funds	5,613,971	544,516	(509,055)	(100,000)	134,536	5,683,968
Total Unrestricted funds	5,613,971	544,516	(509,055)	-	134,536	5,783,968
Restricted funds						
Open Philanthropy funds	699,368	35,828	(85)	-	-	735,111
Total of funds	6,313,339	580,344	(509,140)	-	134,536	6,519,079

The Restricted Funds comprise the following:

- The HSA was successful in being awarded 3 generous grants from the American organisation, Open Philanthropy. These grants had previously been treated in the accounts as designated funds.
- Having reviewed the terms of the awards during the year the Trustees concluded that these grants should be accounted for as restricted funds.
- Grant 1: Awarded 2017 to be used to fund work in China providing welfare training for industry. Balance £365,420 (2024 - £352,020) outstanding.
- Grant 2: Awarded 2017 to be used to fund research to improve welfare of finfish, decapod crustaceans and coleoid cephalopods. Balance £353,539 (2024 - £673,583) outstanding.
- Grant 3: Awarded 2018 £430,915 be used to fund a scoping exercise looking at the complexities in the development of more humane methods of killing wild-caught fish. In addition to these funds, further money was received to support the administration and technical staffing of the charity. Balance £257,936 (2024 - £253,691) outstanding.
- The balances still outstanding represent the remaining monies not yet spent but also the interest received on the monies which the trustees would like to try and spend on similar projects that it relates to.
- The Designated funds relate monies set aside for supporting research into funding alternative solutions to CO₂ slaughter in pigs.

Notes to the Financial Statements For the Year Ended 31 March 2023

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	5,554,728	338,724	(504,062)	224,581	5,613,971
Restricted funds					
Open Philathropy funds	653,523	49,347	(3,502)	-	699,368
Total of funds	<u>6,208,251</u>	<u>388,071</u>	<u>(507,564)</u>	<u>224,581</u>	<u>6,313,339</u>

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	-	-	-	100,000	-	100,000
General funds	5,613,971	544,516	(509,055)	(100,000)	134,536	5,683,968
Restricted funds	699,368	35,828	(85)	-	-	735,111
	<u>6,313,339</u>	<u>580,344</u>	<u>(509,140)</u>	<u>-</u>	<u>134,536</u>	<u>6,519,079</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	5,554,728	338,724	(504,062)	224,581	5,613,971
Restricted funds	653,523	49,347	(3,502)	-	699,368
	<u>6,208,251</u>	<u>388,071</u>	<u>(507,564)</u>	<u>224,581</u>	<u>6,313,339</u>

Notes to the Financial Statements For the Year Ended 31 March 2025

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	192,420	-	192,420
Fixed asset investments	5,140,451	-	5,140,451
Current assets	506,640	976,898	1,483,538
Creditors due within one year	(55,543)	(241,787)	(297,330)
Total	5,783,968	735,111	6,519,079

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	192,993	-	192,993
Fixed asset investments	5,088,726	-	5,088,726
Current assets	442,621	1,253,327	1,695,948
Creditors due within one year	(110,369)	(553,959)	(664,328)
Total	5,613,971	699,368	6,313,339

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	205,740	105,088
Adjustments for:		
Depreciation charges	4,826	4,605
Losses on investments	(39,343)	(70,092)
Dividends, interests and rents from investments	(162,082)	(192,202)
Decrease/(increase) in debtors	11,505	(19,948)
Decrease in creditors	(366,998)	(116,914)
Net cash used in operating activities	(346,352)	(289,463)

Notes to the Financial Statements For the Year Ended 31 March 2025

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	286,259	301,300
Notice deposits (less than 3 months)	1,176,898	1,362,762
Total cash and cash equivalents	1,463,157	1,664,062

23. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	301,300	(15,041)	286,259
	301,300	(15,041)	286,259

24. Pension commitments

The HSA does not operate an occupational pension scheme. The charity contributes 8% of pensionable salary to HM Revenue & Customs approved personal pension schemes. The charity uses independent financial advisors to monitor the Charity’s pension provider and upon their recommendation, for all future employees from December 2012, the Friends Life Stakeholder Pension scheme has been replaced with the Aegon Group Personal Pension Scheme operated through Scottish Equitable. Staff engaged prior to 1 April 2001 (the date the government introduced stakeholder pensions) may determine their personal pension provider.

The pension cost charge represents contributions payable by the group to the fund and amounted to £11,836 (2024 - £11,627) and £656 (2024 - £647) were payable to the scheme at the balance sheet date and are included in creditors.

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

Notes to the Financial Statements For the Year Ended 31 March 2025

26. Related party transactions

The Trusteeship, including the sole and entire management of the HSA and its income and property, is vested in the persons, who are members, for the time being, of the Council of the Universities Federation for Animal Welfare (UFAW) acting in accordance with their usual procedure.

The charity shares certain staff, premises and facilities with UFAW. During the year costs of £216,225 (2024 - £185,814) were charged to Humane Slaughter Association. A sum of £18,828 (2024 - £17,136) was owed at the balance sheet date and are included in bank and creditors.

During the year UFAW engaged in training services with Nova Fundraising & Associates Ltd, a company which has a common director, to provide fundraising training. The total cost of these services totalled £450 (2024 - £Nil) and £158 (2024 - £nil) was recharged to HSA in the year.

During the year, a donation totalling £15 (2024 - £Nil) were made to the charity by one trustee. This donation was made on an unrestricted basis, with no conditions attached, and no benefit was received by the trustees in return.

HUMANE SLAUGHTER ASSOCIATION

England & Wales - Charity number 1159690

Accounts



REPORT AND FINANCIAL STATEMENTS

Year Ended 31 March 2024

Charity no: 1159690
Charitable Incorporated Organisation
(Registered in England)



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General Data Protection Regulation 2018

In May 2018 the Data Protect Act 1988 was superseded by GDPR. In line with relevant laws, the charity has legal obligations relating to how it collects, stores, uses and processes personal information. Members, subscribers and others who have agreed to be on UFAW's regular mailing list are reminded that their names and addresses are held on computer to produce address labels. Details of subscriptions and donations received are also recorded for audit purposes and, where payments are made by donations or subscriptions qualifying for tax relief, the amounts are listed to support claims for recovery of income tax from HM Revenue & Customs.

Reference and Administrative Details of the Charitable Incorporated Organisation, its Trustees and Advisors

Vice-Presidents

Lydia Brown MBE BVSc BA PhD
FRSB MBA FRCVS

John Pratt BVM&SDVSM FRCVS

Bryan Howard BVMS PhD FRCVS

Gillian Sales BSc PhD AKC MRSB
DipTCDHE

Professor Andrea Nolan CBE FRSE
MRCVS

Alick Simmons BVMS MSc MRCVS

Trustees:

Chair:

Mike Radford OBE LLB¹

Deputy-Chair:

Emma-Louise Singh MCIOF (advDip)^{1 2}

Honorary Treasurer:

Corrie McCann BSc ACA^{1 3}

Members:

Siobhan Abeyesinghe BSc MSc
PhD³

Professor Richard M Bennett
BSc MSc PhD¹

Emily Craven MA VetMB
PGCertVPS MRCVS²

Jane Downes BVSc MRCVS

Alison Enticknap PhD²

Paula Junqueira BSc, MBA, CFP®^{1 2}

Dorothy McKeegan BSc MSc
PGCAP PhD

Anna Olsson MSc PhD³

David Pritchard BSc BVetMed
MPH MRCVS

David R Sargan MA PhD^{2 3}

Staff

Chief Executive & Scientific Director

Huw Golledge BSc PhD AFHEA

Secretary

Jane Moorman

Technical Director

Charles W Mason HND MInstM
ARAgS

Research Director

Birte Nielsen BSc MSc PhD

Technical Officer

Jade Spence BSc (Hons) MSc
AMRSB (to 31.10.2023)

Technical Officer

Susan Richmond BSc MSc PhD

Scientific Officer

Elizabeth Carter BSc MSc

Scientific Communications & Outreach Manager

Luisa Dormer BSc MSc AFHEA
DLSHTM

Communications Officer

Carly Halliday BA MSc (from
12.02.2024)

Fundraising Manager

Eilidh Muir BA MCIOF (from
13.11.2023)

Administration Officer

Samantha Griffin

Finance Assistant

Tina Langford CICM (Grad)

Registered Offices

The Old School, Brewhouse Hill,
Wheathampstead,
Hertfordshire, AL4 8AN, UK
Telephone: 01582 831818
Website: www.ufaw.org.uk
E-mail: ufaw@ufaw.org.uk

Registered Auditors

Hillier Hopkins LLP
249 Silbury Boulevard,
Milton Keynes, Bucks,
MK9 1NA, UK

Bankers

HSBC Bank plc,
31 Chequer Street, St Albans,
Herts, AL1 4YN, UK

Solicitors

Withers LLP, 16 Old Bailey,
London, EC4M 7EG, UK

Wilsons, Summerlock Approach,
Salisbury, Wiltshire, SP2 7RJ, UK

Investment Advisers

Evelyn Partners,
45 Gresham Street, London,
EC2V 7BG, UK

¹ Finance Panel Member

² Fundraising Committee Member

³ Grant Panel Member

Trustees Report and Accounts for the Year Ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the Charitable Incorporated Organisation for the year 1 April 2023 to 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the Charitable Incorporated Organisation comply with the current statutory requirements, the requirements of the Charitable Incorporated Organisation's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Vision and mission

Our vision is of a world where all farmed animals are transported and killed humanely. Our mission is to research, advance and promote the use of humane methods for the transport, slaughter and killing of farmed animals.

Organisation

The Humane Slaughter Association (HSA), founded in 1911, is the only registered charity committed solely to the welfare of animals in markets, during transport, killing for welfare reasons and disease control, and at the point of slaughter. It seeks to achieve its objectives using a positive, practical approach and by maintaining a close working relationship with those responsible for the slaughter, marketing and transport of livestock.

Our abattoir work involves the demonstration of humane stunning methods, production of instructional material, development of new equipment and advising on stunning and slaughter matters. Livestock markets are visited to monitor welfare conditions. The Association gives scientific and technical advice to government departments and industry, sponsors research projects, and offers awards for animal welfare advances within its objectives.

The Universities Federation for Animal Welfare (UFAW) and HSA jointly own The Old School premises at Wheathampstead. UFAW (an incorporated body) Council members are also the Trustees of HSA (a Charitable Incorporated Organisation). The Old School premises are held in the proportion of 1/3 HSA; 2/3 UFAW.

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

The Humane Slaughter Association (HSA) is a Charitable Incorporated Organisation (No 1159690), registered by the Charity Commission on 18 December 2014, which merged on the 1 April 2016 with the Humane Slaughter Association and Council of Justice to Animals (HSA and CJA) registered charity (No. 209563). The merger was registered with the Charity Commission on 24 November 2016 and the charity No. 209563 was subsequently dissolved. The Constitution dated 18 December 2014 forms the Association's governing document.

Trusteeship of the HSA is vested in the members of the Council of the Universities Federation for Animal Welfare (UFAW). UFAW is a connected charity (Registration Number 207996).

Objects and activities

a) Policies and objectives

The objects of the Association are:

1.To promote the humane treatment of animals of a type normally kept for an agricultural purpose, and such other animals as the trustees may decide,

- (a) during transport;
- (b) in lairage;
- (c) at market or otherwise while being offered for sale; or
- (d) at the time of or at any other stage in the slaughter or killing process.

2.To further the prevention of suffering of such animals in the slaughter and killing process and improve their welfare by:

- (a) seeking to introduce reforms;
- (b) promoting improved methods and practices;
- (c) providing advice, training, and education;
- (d) undertaking or supporting research; or
- (e) such other methods as the trustees agree will further this purpose.

Where the following words have the following meanings:

Agricultural purpose

An animal bred, kept, or killed for the production of food, wool or skin or other farming purposes.

At the time of slaughter or killing

The period between the animal arriving at the premises where it is to be killed and the time of death. Where the animal is not removed to a particular premises for the purpose of being killed, the relevant period shall be from the time that preparations to kill the animal are commenced and the time of death.

Market

A market place or sale-yard or any other premises or place to which animals are brought from other places and exposed for sale and includes any lairage adjoining a market.

Slaughter or killing

The killing of an animal by any means and in any circumstances.

Transport

The conveyance of an animal by whatever means, whether for commercial or other purpose, and including the collection, handling, driving, loading and unloading of the animal.

b) Strategies for achieving objectives

An interim strategy was adopted in February 2021 ahead of a planned comprehensive review of the strategy for the forthcoming years. Specific objectives are set, and agreed by the Trustees, prior to the start of each year. Progress with these objectives and with other activities is closely monitored as the year progresses, both at monthly staff meetings and by the Trustees at their meetings. The HSA's activities are outlined each year in the illustrated Annual Report, which is distributed to all members.

The strategy has three component objectives:

Objective 1: Promote Humane Slaughter and Transport through Education, Training and Outreach.

The aim of this component of the plan is to disseminate existing best-practice wherever it might improve animal welfare during slaughter, marketing, transport or emergency killing. This includes to the industry and the general public.

Objective 2: International Development - Promote Humane Slaughter, Transport, Marketing and Killing for Disease Control in Countries with Lower Animal Welfare Standards.

The fundamental aim of this objective is to promote best practice where standards are typically lower than in the UK and/or EU, and where significant change can be implemented based on existing best practice ('picking the low-hanging fruit'). We aim to work where either the impact could be very large (eg in China) or where it is comparatively easy to make significant improvements (eg African countries), due to favourable conditions (receptive governments, collaborating with local and/or international NGOs etc).

Objective 3: Promote Improvements in Humane Slaughter, Emergency Killing and Transport of Livestock through Funding Research and Related Activities.

There is still a need to develop practical, economic and humane slaughter techniques for many species. The HSA seeks to fund these developments as well as better methods of transport and handling of livestock destined for slaughter.

c) Activities undertaken to achieve objectives

Grants and Awards

The HSA makes grants for scientific research and other activities which further the humane treatment of livestock animals during marketing, transport, slaughter and killing for disease control.

Applications are judged in relation to their benefit for animal welfare, value for money, other merits, and also in relation to other applications received in the same time frame. Applications for project and several other kinds of awards are made using specific application forms and are judged by the Grants Panel, or by staff given authority to do so according to the Terms of Reference of the Grants Panel. All grants over the value of £10,000 are subject to review by the Grants Panel. The progress of projects whose duration exceeds a year is monitored through annual reports.

In November 2023, we awarded £10,035 to Lilongwe Society for the Protection and Care of Animals (LSPCA) for a project aiming to improve chicken welfare during transport in Malawi. The project aspires to replace the traditional method of transporting groups of up to 50 chickens upside down whilst suspended from the handlebars of a single bicycle, with welfare-friendly crates.

As part of the project, 20 local craftspeople will be trained to make the crates to ensure a consistent supply. Once made, the crates will be distributed to 500 local chicken vendors who will also be trained in improved chicken welfare. The project has the potential to improve the welfare of hundreds of thousands of chickens in Malawi annually and reflects the HSA's commitment to improve animal welfare beyond the farm gate through research and education globally.



In January 2024, Farhan Rhidor Akorede, a veterinary surgeon from Nigeria, received a £7,315 award for his project titled "Awareness of Animal Welfare Among Primary Stakeholders During Transport and in Markets in Nigeria." Additionally, he was mentored by Cecilie Kobek-Kjeldager, an Early Career Researcher from Aarhus University in Denmark, through the HSA Mentoring program.

In January 2024, we awarded £850 to Kasiouras Eleftherios to fund travel and registration costs to attend the 4th FSVO/UFAW Symposium – Humanely Ending the Life of Animals in Bern, Switzerland, in March.

At the symposium, Eleftherios gave an oral presentation entitled: 'Humane killing of an economically important decapod crustacean, the signal crayfish'.



Feedback from Eleftherios: *"The meeting was impeccably organised, having top-notch equipment, seamless flow, and captivating speakers delivering fantastic presentations. Attendees were not only friendly but shared a common goal of enhancing animal welfare."*

Special Travel Award

The HSA offers occasional Special Travel Awards to allow researchers to travel and undertake studies or other activities that may lead to significant developments in the humane treatment of animals during marketing, transport or slaughter.

This year, we awarded £5,500 to Dr Han Quang Hanh who is a senior lecturer at the Faculty of Animal Science at Vietnam National University of Agriculture. Dr Hanh received the award to fund travel to Aarhus University (ANIVET Behaviour, Stress, and Welfare), Denmark to visit Professor Mette S Herskin's research group.

Dr Hanh will learn more about the welfare of animals during transport and at the slaughterhouse which will be significant to the sustainable development of livestock production in Vietnam in the coming years.



In 2023, we funded four student/trainee scholarships, enabling participants to conduct small-scale research projects aligned with the HSA's mission:

			
MUITA GRACE University, Kenya	KENNETH KAWOOYA Makerere University, Uganda	MOSES SAMUEL LOKU Makerere University, Uganda	VICTOR TOROITCH County Government of Laikipia, Kenya
£2,800	£2,800	£2,800	£2,800
Assessment of cattle welfare in Narok Town Slaughterhouse in Naark County, Kenya	Welfare assessment for broiler chickens sold in wet markets in Kampala and Wakiso districts	Assessment of knowledge, attitude and practices of animal handlers on arrival at abattoir and pre-slaughter welfare of pigs in selected districts in Central Region, Uganda	Animal welfare knowledge, attitudes and practice of meat inspectors in abattoirs in Laikipia County, Kenya

All four Scholars presented their research in December 2023 at the annual seminar held in conjunction with our sister charity, UFAW. The seminar provides an opportunity for the Scholars to talk and answer questions about their research projects, an essential skill for their future careers.

Mentor Partnership

Two new HSA mentoring partnerships were made in 2023. One pairing was between Abdul-Rahman Safian (West Africa Centre for the Protection of Animal Welfare, Ghana), who wanted to undertake a research project investigating the humane handling and slaughter of pigs in abattoirs in Ghana, and Jasmine Clarkson (Newcastle University, UK). Jasmine is assisting Abdul in how best to plan and carry out such a project.

Farhan Rhidor Akorede (a recent veterinary graduate from Nigeria) and Cecile Kobek-Kjeldager (Aarhus University, Denmark) were a second mentor/mentee pairing. Cecile mentored Farhan in designing and planning a research proposal looking into the awareness of animal welfare among primary stakeholders during transport and at markets in Nigeria. Farhan was then successful in receiving a grant from the HSA to carry out his work and he is currently half-way through the practical stage of data collection and looking forward to sharing the results of his work later in the year.

d) Main activities and achievements undertaken to further the Charitable Incorporated Organisation's purposes for the public benefit

Events

An integral part of our mission is the advancement and promotion of humane methods for the transport and killing of farmed animals through education. In October 2023, we held a one-day seminar for the meat and livestock industry: Animal Welfare at Slaughter and Killing – Hot Topics 2023. The seminar was an opportunity to bring together international colleagues associated with animal welfare at slaughter including animal welfare officers, veterinary surgeons, food business operators, legislators and others.

We were delighted to welcome 120 delegates to the event in Solihull, UK, to listen to a diverse programme of 10 invited talks. Topics discussed were wide ranging and included topical issues such as allocation of funding to maximise animal welfare in small abattoirs and poultry welfare during mass depopulation operations. The event concluded with a discussion session. To encourage open debate during this session, the seminar was held as an in-person only event.

During the past year, our animal welfare experts have attended several agricultural shows, providing us with an opportunity to talk to new and existing supporters about our work, and provide advice and guidance on a range of topics:



We continued with our education and training activities, ranging from practical training courses for staff from abattoirs and food processing plants, smallholders and specialist groups such as veterinarians and enforcement agencies to lectures for students.

During 2023/24, we undertook:

4 
AGRICULTURAL SHOWS ATTENDED

210 
PEOPLE ADVISED ON ANIMAL WELFARE

Further activities during 2023-2024 include:

18



TRAINING COURSES AND LECTURES GIVEN

13



ANIMAL WELFARE MEETINGS ATTENDED

7



INPUTS INTO DEVELOPING LEGISLATION,
CODES AND GUIDELINES PROVIDED

6



WELFARE ASSESSMENTS VISITS

3



EVENTS ATTENDED AS GUEST SPEAKERS

In addition, HSA Research Director, Birte Nielsen, presented at the 4th FSVO/UFAW Symposium – Humanely Ending the Lives of Animals, in Bern, Switzerland in March 2024. Birte gave a presentation on the topic of Humane methods for killing day-old chicks.

Commenting on her presentation, Birte said: *“The talk was very well received given that the subject area is sensitive and often misunderstood. This was an excellent opportunity to present the scientific evidence to an engaged audience.”*

Publications

As well as continuing to translate key documents into different languages, we have created a new page on our website that provides details of recently published scientific articles covering the welfare of animals in markets, during transport, and at slaughter.

The page can be found under ‘Publications’ and will be updated monthly. We hope it will provide an easy way for our supporters to keep up to date with some of the latest publications in the field.

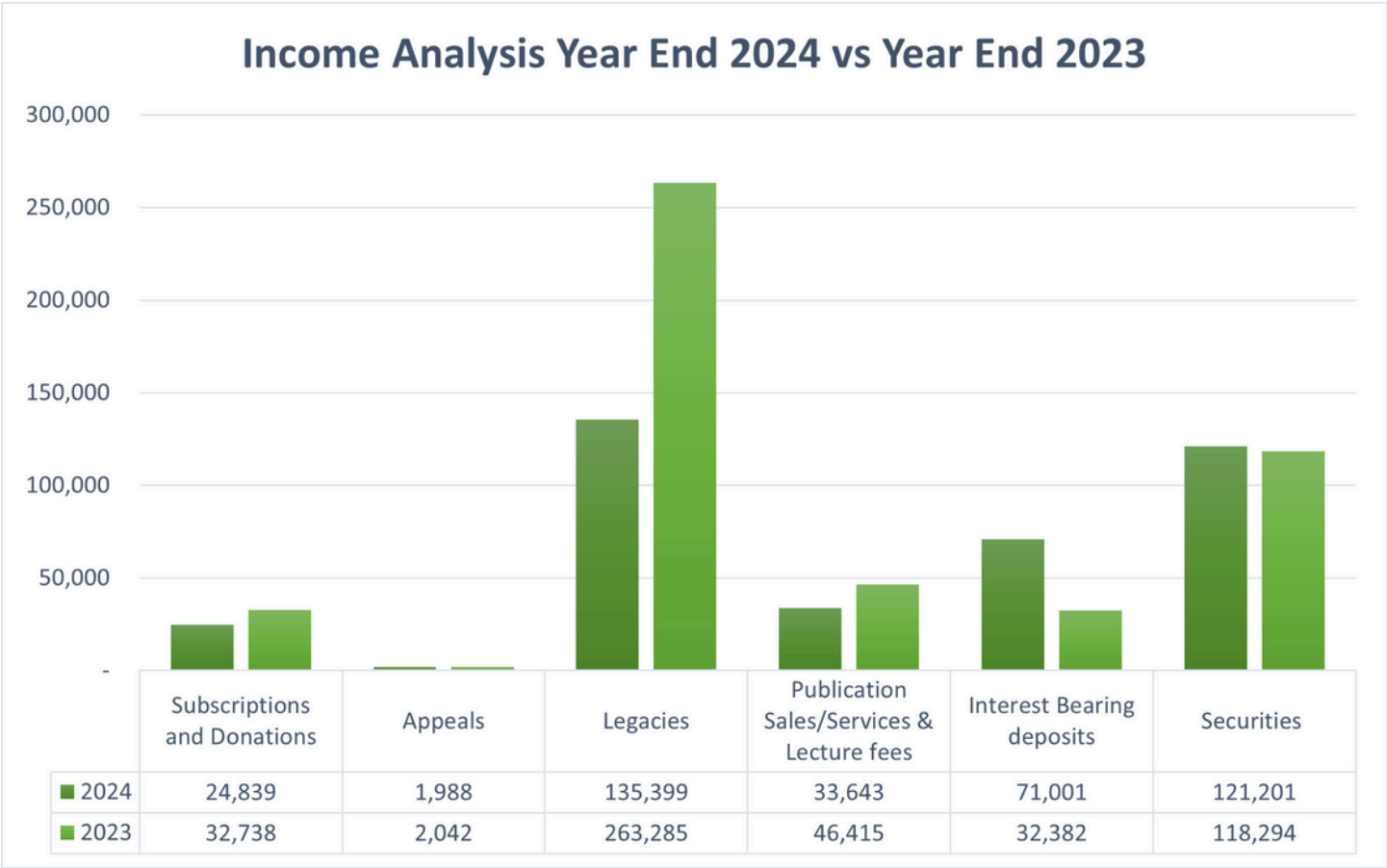
Staff

We welcomed two new members of staff this year: Eilidh Muir as our Fundraising Manager, and Carly Halliday as our Communications Officer. The delivery of the charity objectives depends on our talented and motivated staff. We are extremely grateful to the staff for continuing to work tirelessly for the charity.

Review of Activities

a) Financial Review of Activities

The gross income of the Association was £388,071. Unrestricted income was £338,724, a decrease of £130,630 on the previous year. (Total income in 2022/23 was £495,156, of which unrestricted income was £469,354, and restricted income of £25,802).

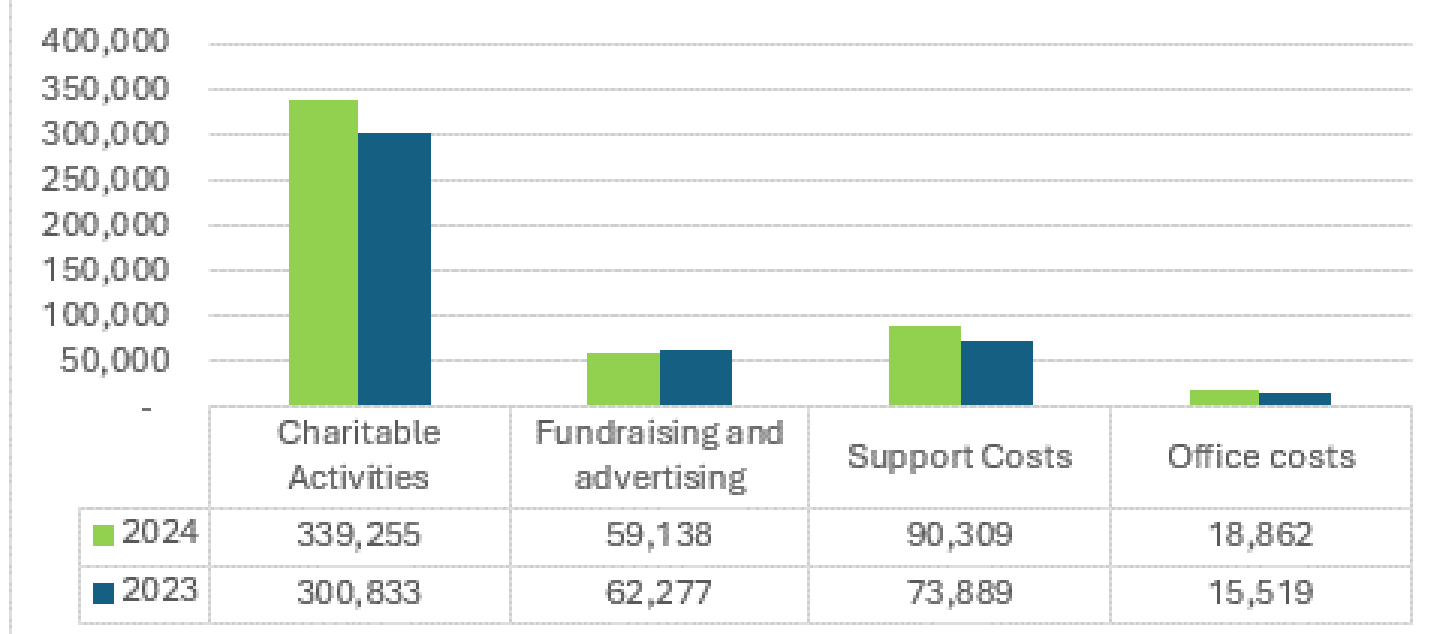


Legacy income this year totalled £135,399, a decrease of £127,886 from the previous year (£263,285 2022/23). The last 10 years income from legacies has been very unpredictable, this income stream is valuable to us, but we recognise that we need to build other areas of our work to generate additional more stable income.

The income from lecture fees, audits and welfare visits amounted to £33,643. This is a decrease of £12,772 this year (£46,415, 2022/23). The continued outbreak of Avian Influenza meant we were unable to carryout out any of our planned poultry slaughter training courses.

Unrestricted Investment income for securities was £121,201, an increase of £2,907 against the previous year (£118,294, 2022/23). Unrestricted and restricted interest-bearing deposit accounts provided an income of £71,001 an increase on the previous year of £38,619 (£32,382, 2022/23), and unrestricted income from these deposit accounts was £21,654 an increase of £15,074 (£6,580, 2022/23).

Expenditure Analysis 2024 vs 2023



Unrestricted resources expended amounts to £504,062, an increase of £67,419 on the previous year (£436,643, 2022/23). During the year, the restricted expenditure was £3,502 (£15,875, 2022/23).

There was an unrestricted operational loss of £165,338 on the net incoming resources for the year (2022/23, a gain of £32,711). The total balance sheet, made up of the unrestricted and restricted funds totals £6,313,339 (2022/23 £6,208,251).

Realised investments showed a gain of £6,037, and the unrealised market value of the year-end portfolio showed a gain of £218,544. This follows a realised gain in the year 2022/23 £89,575, and the unrealised loss for 2022/23 being £302,695, illustrating the volatility of the stock market.

This resulted in a net gain on the unrestricted funds of £59,243 for the year, the year 2022/23 resulted in a loss of £180,409.

Total creditors on the unrestricted funds due within one year showed an increase of £58,919 being £110,433 compared to the previous year (£51,514, 2022/23). This large increase is attributed to shares investment made, but not settled from investment accounts.

Restricted Funds total creditors are £553,959, which are due within 1 year.

The cost of the Association's planned activities for 2024/25 is estimated at £897,628. Total unrestricted income for the year 2024/25 is estimated at £408,917, and this includes a projected legacy income of £215,740, and investment income of £121,500. The Trustees are satisfied that the financial position of the charity is sound.

b) Fundraising activities and income generation

An external review of fundraising activities was undertaken during this 2022/23 financial year. The Trustees have agreed to a fundraising strategy requiring investment in staffing and infrastructure over the next 5 years. In this year we recruited a Fundraising Manager to boost our fundraising activities.

The HSA raises funds to support its charitable aims by seeking legacies, donations and appeals through advertisements, press releases and publicity, and by applications to trusts. Income is also earned through activities including welfare consultancy and conference registration fees. The charity is regulated by the Charity Commission and UK law. HSA is a member of the Institute of Fundraising and follows the Code of Fundraising Practice, which helps to ensure that organisations raising money for charity from the public do so honestly and properly.

The HSA does not use an external professional fundraiser or have any commercial partners and does not use telephone marketing.

The HSA respects the privacy and contact preferences of all donors. The charity does not pass any information it receives to third parties.

c) Privacy policy

We sometimes use external service providers to process personal data on our behalf and when we do so we have appropriate agreements in place to ensure information is protected. Any data transfers between us and external service providers are conducted by secure means.

HSA is sometimes required to disclose details to the Police, regulatory bodies or legal advisors for specified lawful purposes.

HSA may transfer personal information outside the EU when it is necessary for the administration of its scientific activities (eg, to administer grants, meetings, etc).

d) Investment powers and policy

The Trustees are empowered to invest monies not immediately required for the Association's purposes as they think fit. The Trustees engage Evelyn Partners to manage the investment portfolio. The policy is to pursue a medium risk investment strategy based on maximising income whilst preserving the value of investments.

e) Complaints

The HSA aims to respond promptly to requests to cease contact or to complaints and will act as best we can to address their causes. The HSA has not received any complaints in this year.

Financial review

a) Going concern

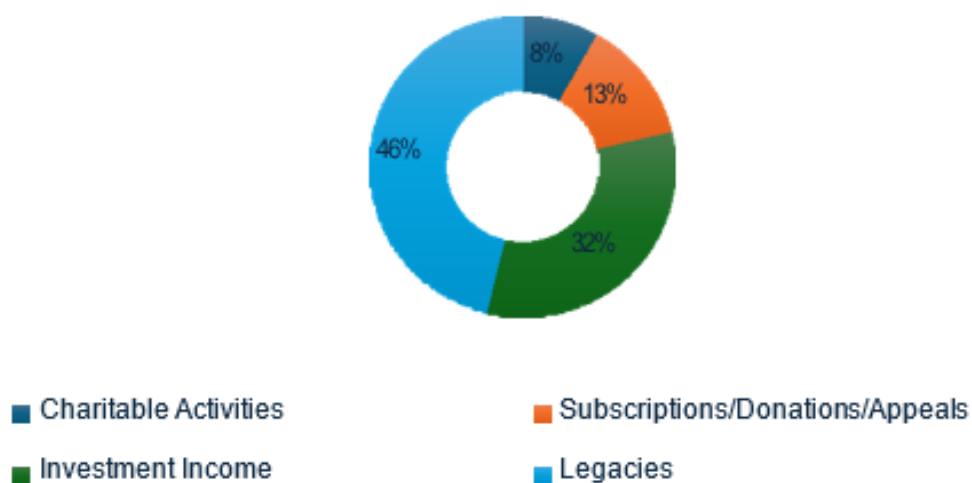
After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Incorporated Organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial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

b) Reserves policy

The reserves policy is monitored and reviewed each year as part of the process of planning the budget for the forthcoming financial year. When planning and budgeting for its activities, the Humane Slaughter Association considers the level of reserves held to strike a balance between the continuing development of its services, the need for prudent management of working assets and commitments while providing for contingencies.

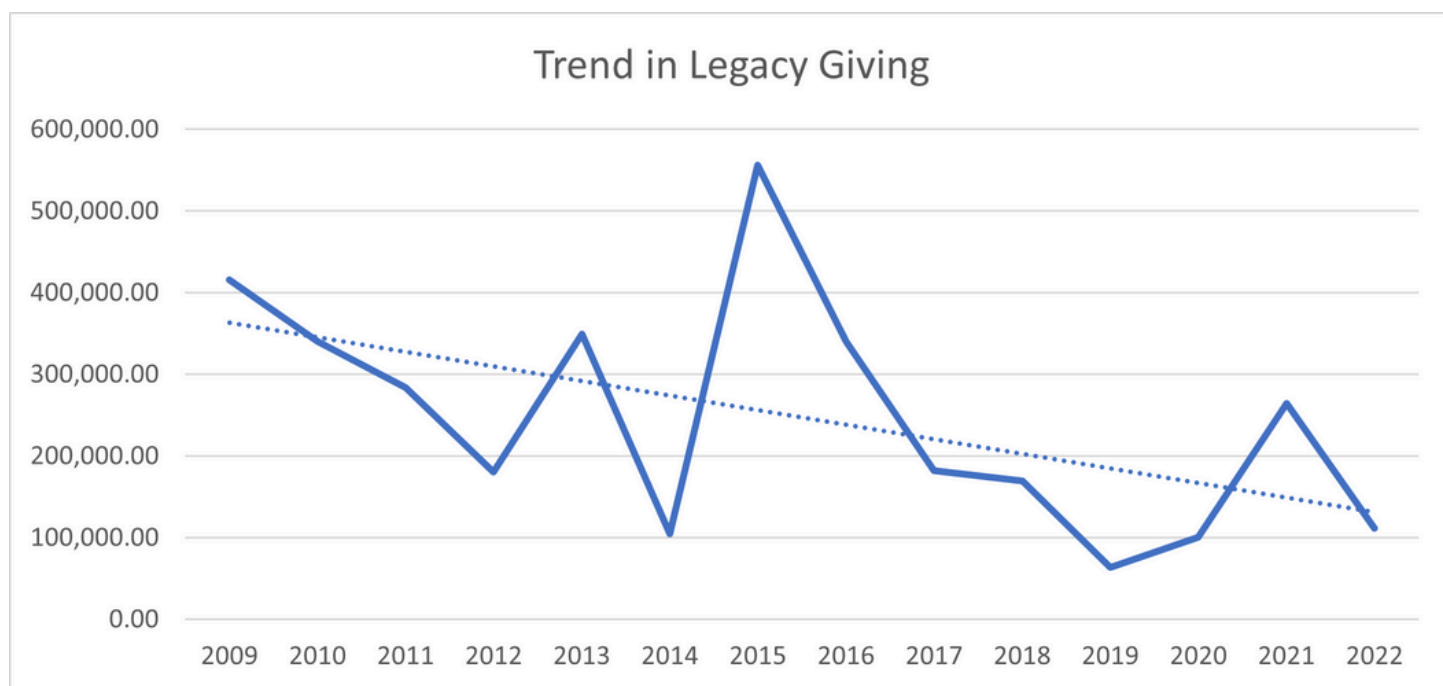
HSA has multiple sources of income. In the last 5 years 46% of the charity's income has come from legacies and 32% from investment income. The remainder is made up of donations and subscriptions 13%, and charitable activities 8%.

Income breakdown last 5 years



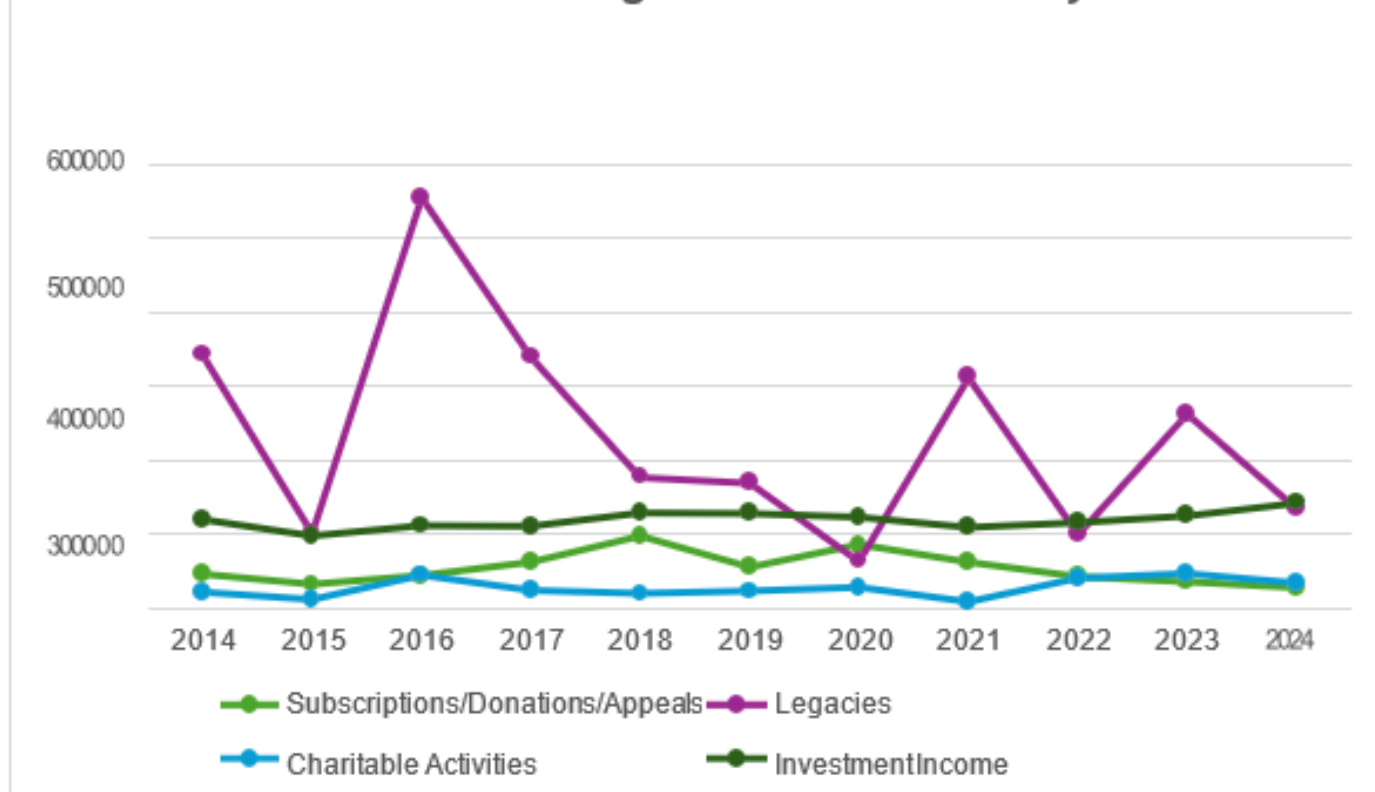
Legacies have been a major source of income and are inherently difficult to forecast. We are seeing a downward trend in legacy giving, and our reliance on this income has been identified as a risk.

Trend in Legacy Giving



The charity was fortunate enough to have received substantial legacy income in the past, which allowed the trustees to make prudent financial decisions on ensuring reliable funding sources for the future. The regular income received from the investments (shown in dark green) has helped mitigate the unpredictability of legacy income, allowing the charity to continue with its activities without interruption.

Income Categories over the last 10 years



At the end of 2023/2024, the value of the reserves was £4.6m (2022/2023 £4.6m). This is the value after taking into account the:

- fixed assets,
- restricted funds,
- designated funds for committed grants,
- planned expenditure investing in fundraising activities and charity infrastructure,
- payroll liabilities.

The average core costs over the last 5 years have been £376,336, with the average income being £379,066. Core costs are the running costs of the organisation. This is the money needed to make its work happen. These are also called overheads, running costs or operating costs. With careful management our investment managers have maintained our level of investment. Our investment portfolio, currently at £5 million, will provide us with a steady and reliable income stream through dividends and bond payments, and as such is not considered “free reserves”.

We plan to run moderate deficits over the next 5 years whilst we invest in charity infrastructure, capacity, and capability to achieve a sustainable long-term organisation.

Free Reserves

We aim to hold 6 months operating costs as cash at the bank. Our unrestricted cash in hand is £651,300, with 6 months costs being £188,183. These free reserves will be used to meet the projected shortfall income in 2024/25.

Plans to increase income streams

The Trustees commissioned a report from More Kingston Smith to carry out a full review of our income generation to help the charity to identify new avenues of income streams. In November 2023, we appointed a Fundraising Manager, and a 5-year fundraising plan has been approved. This plan requires investment in further staff and improvement to the infrastructure to succeed. Monies have been designated for this purpose.

c) Ethical Investment Policy

The Trustees review the policy regarding ethical and responsible investment aspects annually. The policy is focused on ensuring that we align our values and purpose with our investments and to ensure the activities of our investments do not conflict with the objects of the Charity. The details of all holdings managed by the Charities' investment managers are circulated at each Council meeting.

We expect our investment managers to act as stewards of our investments, actively engaging and voting to promote strong corporate governance and manage ESG risks which are reported and reviewed annually with the finance committee. The investment managers have provided a full review of their engagements with investee companies over the preceding 12 months as well as an update on the portfolios positioning from an ESG standpoint.

The charity is proactively working with the investment managers to update the ethical and responsible investment policy in light of the changes to the charities commission guidance and to further align the values of the charity with the investments in a robust manner. We believe this will be beneficial to the charity and their stakeholders over the longer term.

d) Financial risk management objectives and policies

The Trustees are committed to effective risk management as an integral part of ensuring good governance and to enable the charity to identify, review and manage uncertainty and major threats in a systematic effective and efficient way. The structure of the charity's risk document is in line with the Charity Commission's document "Charities and Risk Management". The Chief Executive, with the support of the Senior Management Team, monitors external developments that may impact upon the organisation, and reviews any necessary changes to the risk document at regular meetings. The Trustees considers the risk document at each of their meetings.

- The charity has identified the following key risk areas:
- Fundraising problems including excessively low profile.
- Unhealthy dependence on particular income sources.
- Insufficient income leading to erosion of reserves.

These and other identified risks are detailed in the risk register, which scores risks according to the impact and likelihood of the risk and describes plans and controls that are in place to mitigate risks.

With respect to the risks identified above, the charity appointed Moore Kingston Smith to carry out a full fundraising review during the course of this financial year. From the review the trustees have developed a fundraising strategy and action-plan. In the 2023/24 financial year charity appointed a Fundraising Manager. In 2024/25 they will be implementing a legacy and major donor programme with the aim of significantly growing income from these sources over the coming years.

e) Grant making policy

It is our policy that all grants should be recognised as creditors as soon as they are agreed and communicated to the grantee, irrespective of the period over which they are payable. Grant commitments made today may not be completely satisfied until all payments have been made. Therefore, cash payments made in any one year could include amounts relating to grants awarded in prior years. Our cash and investment portfolio are held to help the charity meet those longer-term obligations.

Structure, governance and management

a) Constitution

The Humane Slaughter Association (HSA) is a Charitable Incorporated Organisation (No 1159690), registered by the Charity Commission on 18 December 2014, which merged on the 1 April 2016 with the Humane Slaughter Association and Council of Justice to Animals (HSA and CJA) registered charity (No. 209563). The merger was registered with the Charity Commission on 24 November 2016 and the charity No. 209563 was subsequently dissolved. The Constitution dated 18 December 2014 forms the Association's governing document.

Trusteeship of the HSA is vested in the members of the Council of the Universities Federation for Animal Welfare (UFAW). UFAW is a connected charity (Registration Number 207996), The Old School premises are held in the proportion of 2/3 UFAW; 1/3 HSA from which both charities operate.

b) Methods of appointment or election of Trustees

The management of the Charitable Incorporated Organisation is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c) Organisational structure and decision-making policies

The Trustees usually meet four times each year. A Finance Committee and the Fundraising Committee also meet 4 times a year. The Grant Panel hold meetings as required to consider funding applications. The Chief Executive/Scientific Director (CE/SD) has overall responsibility to the Trustees for the management of the organisation in execution of the Trustees' policies. The Secretary is responsible to the Trustees, through the Chief Executive, for financial and administrative matters delegated by the Trustees; the Technical Director and Research Director are responsible to the CE/SD for the activities of the Technical and Scientific Officers.

d) Policies adopted for the induction and training of Trustees

The Trustee induction covers the history of the charity, its objects and constitution, governance and management, ownership of the premises, membership, financial position and arrangements, current activities and Trustees' roles and responsibilities. This is offered to all new Trustees.

e) Remuneration Policy

The charity is committed to ensuring that staff are paid fairly and in a way which ensures the charity attracts and retains the right skills to have the greatest impact in delivering our charitable objectives.

The Remuneration Committee for the charity is the Finance Committee, which meets annually, in a closed session. The Chief Executive attends the meeting to discuss the staff salaries. The Chief Executive is not present when the committee discusses the Chief Executive's salary.

The main responsibilities of the Remuneration Committee are to: Review the salary of all staff against the Universities and Colleges Employers Association (UCEA) pay scales, an independent benchmarking tool; Determine the remuneration package of the Chief Executive; Approve cost of living increments on the basis of those agreed by the UCEA; Approve any consolidated pay awards and staff salary increases outside of the annual review process; Approve any non-consolidated pay awards (bonuses); and to determine pension arrangements.

One member of staff was paid more than £60,000 in this financial year 2023/24. This employee fell into the £70,000 to £80,000 bracket.

No Trustee received remuneration.

f) Equality

We value diversity and are committed to equality of opportunities. We understand the value of an inclusive approach and recognise the impact that different perspectives bring to the work we do. We practice anonymous recruitment procedures for vacancies maintaining confidentiality and fairness in recruitment practices.

g) Related party relationships

The Trusteeship, including the sole and entire management of the HSA and its income and property, is vested in the persons, who are members, for the time being, of the Council of the Universities Federation for Animal Welfare (UFAW) acting in accordance with their usual procedure.

The charity shares certain staff, premises and facilities with UFAW.

h) Trustees' indemnities

The charity holds Directors and Officers insurance cover for the trustees and employees. The cost of the policy cover in 2023/24 was £1,615. In 2022/2023 the cost of the policy cover was £2,964.

Plans for future periods

Budgets are set each year, considering income received in the previous year, estimated income in the forthcoming year, and the demands of current and planned programmes of work. As far as possible, we strive to continue to expand the charity's activities whilst ensuring that sufficient reserves will be held in the future.

The Senior Management Team monitor income and expenditure monthly and prepare reports for the Financial Panel and Council throughout the year.

The net cost of the activities planned by the charity for the financial year 2024/25 is estimated at £897,628. Charitable activities account for 68% of the budget. The total income for the year 2024/25 has been estimated at £433,917, this includes a projected legacy income of £195,080 based on a rolling ten-year profile of legacy income. Investment Income of £215,740 based on the projected return as at January 2024. The deficit of £463,711 was agreed to enable the planned programme of work to be executed. If required, additional funds will be added from investments to ensure charitable activities are not compromised.

Members' liability

The Members of the Charitable Incorporated Organisation guarantee to contribute an amount not exceeding £1 to the assets of the Charitable Incorporated Organisation in the event of winding up.

Statement of Trustees' responsibilities

The Trustees of the Charitable Incorporated Organisation are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. Under that 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 Incorporated Organisation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Incorporated Organisation's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated Organisation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charitable Incorporated Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

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

Auditor

The auditor, Hillier Hopkins LLP, has indicated its willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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



M Radford OBE LLB
(Chair of Trustees)

Date: 20 September 2024

Independent Auditor's Report to the Members of the Humane Slaughter Association

Opinion

We have audited the financial statements of Humane Slaughter Association (the 'charitable incorporated organisation') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable incorporated organisation's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 incorporated organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 incorporated organisation'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 other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 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 incorporated organisation'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 incorporated organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable incorporated organisation's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable incorporated organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Charitable Incorporated Organisation's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charitable Incorporated Organisation's trustees 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 Incorporated Organisation and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Franklin

Hillier Hopkins LLP

Chartered Accountants
Registered Auditor
249 Silbury Boulevard
Milton Keynes
MK9 1NA

Date: 20 September 2024

Statement of Financial Activities (Incorporating Income and Expenditure Account) for the Year Ended 31 March 2024

Humane Slaughter Association (Charitable Incorporated Organisation) Charity number: 1159690

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	162,226	-	162,226	298,065
Charitable activities	4	33,643	-	33,643	46,415
Investments	5	142,855	49,347	192,202	150,676
Total income		338,724	49,347	388,071	495,156
Expenditure on:					
Raising funds	6,7	59,138	-	59,138	62,277
Charitable activities	9	444,924	3,502	448,426	390,241
Total expenditure		504,062	3,502	507,564	452,518
Net (expenditure)/income before net gains/(losses) on investments		(165,338)	45,845	(119,493)	42,638
Net gains/(losses) on investments		224,581	-	224,581	(213,120)
Net movement in funds		59,243	45,845	105,088	(170,482)
Reconciliation of funds:					
Total funds brought forward		5,554,728	653,523	6,208,251	6,378,733
Net movement in funds		59,243	45,845	105,088	(170,482)
Total funds carried forward		5,613,971	699,368	6,313,339	6,208,251

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

The notes on pages 23 to 41 form part of these financial statements.

The net gains/(losses) on investments figure of £224,581 above relates to an unrealised gain of £218,544 and a realised gain of £6,037.

Balance Sheet as at 31 March 2024

Humane Slaughter Association
(Charitable Incorporated Organisation)
Charity number: 1159690

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	192,993	197,049
Investments	15	5,088,726	4,844,462
		<u>5,281,719</u>	<u>5,041,511</u>
Current assets			
Debtors	16	31,886	11,938
Term deposits at Money Markets		1,362,762	1,754,564
Cash at bank and in hand		301,300	181,481
		<u>1,695,948</u>	<u>1,947,983</u>
Creditors: amounts falling due within one year	17	(664,328)	(722,438)
Net current assets		<u>1,031,620</u>	<u>1,225,545</u>
Total assets less current liabilities		<u>6,313,339</u>	<u>6,267,056</u>
Creditors: amounts falling due after more than one year	18	-	(58,805)
Total net assets		<u><u>6,313,339</u></u>	<u><u>6,208,251</u></u>
Charity funds			
Restricted funds	19	699,368	653,523
Unrestricted funds			
General funds	19	5,613,971	5,554,728
Total funds		<u><u>6,313,339</u></u>	<u><u>6,208,251</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Charities Act 2011 with respect to accounting records and preparation of financial statements.

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



M Radford OBE LLB
Chairman



C McCann BSc ACA
Hon. Treasurer

Date: 20 September 2024

The notes on pages 25 to 43 form part of these financial statements.

Notes to the Financial Statements For the Year Ended 31 March 2024

Humane Slaughter Association (Charitable Incorporated Organisation) Charity number: 1159690

1. General information

The Humane Slaughter Association (HSA) is a charitable incorporated organisation (CIO).

The Humane Slaughter Association/CJA (Charity No 209563) merged with the Humane Slaughter Association CIO (Charity No 1159690), on 1 April 2016, as agreed at the General Meeting held on 14th October 2015. All the assets and liabilities were transferred to the CIO.

The registered address is The Old School, Brewhouse Hill, Wheathampstead, Hertfordshire AL4 8AN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, with the exception of investments, which are included at market value.

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

2.2 Going concern

The financial statement has been prepared on a going concern basis. In arriving at this conclusion, the have taken into account any material uncertainties that may affect the charity's ability to continue as a going concern. The period covered by this assessment is at a minimum level 12 months from the date of the approval of the accounts.

2.3 Income

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

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Notes to the Financial Statements For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.3 Income (continued)

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Incorporated Organisation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the ParentCharitable Incorporated Organisation under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of Financial Activities.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following basis:

Freehold property	-	2.5%
Fixtures and fittings	-	15.0%
Computer equipment	-	20.0%
Slaughter equipment	-	20.0%

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Stocks

Stocks of items such as books and leaflets are written off at purchase because a high percentage is disposed of free of charge.

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

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

2.14 Pensions

The HSA does not operate an occupational pension scheme. The charity contributes 8% of pensionable salary to HM Revenue & Customs approved personal pension schemes. The charity uses independent financial advisors to monitor the Charity's pension provider and upon their recommendation, for all future employees from December 2012, the Friends Life Stakeholder Pension scheme has been replaced with the Aegon Group Personal Pension Scheme operated through Scottish Equitable. Staff engaged prior to 1 April 2001 (the date the government introduced stakeholder pensions) may determine their personal pension provider.

2.15 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the Financial Statements For the Year Ended 31 March 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations		
Subscriptions and donations	24,839	24,839
Appeals	1,988	1,988
Subtotal Donations	26,827	26,827
Legacies	135,399	135,399
	162,226	162,226

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations		
Subscriptions and donations	32,738	32,738
Appeals	2,042	2,042
Subtotal Donations	34,780	34,780
Legacies	263,285	263,285
	298,065	298,065

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Publication sales	503	503
Services & lecture fees	33,140	33,140
	33,643	33,643

Notes to the Financial Statements For the Year Ended 31 March 2024

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Publication sales	479	479
Services & lecture fees	45,936	45,936
	<u>46,415</u>	<u>46,415</u>

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Securities	121,201	-	121,201
Interest bearing deposits	21,654	49,347	71,001
	<u>142,855</u>	<u>49,347</u>	<u>192,202</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Securities	118,294	-	118,294
Interest bearing deposits	6,580	25,802	32,382
	<u>124,874</u>	<u>25,802</u>	<u>150,676</u>

Notes to the Financial Statements For the Year Ended 31 March 2024

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising & publicity costs	22,466	22,466
Legacy fees	1,067	1,067
Wages and salaries	7,628	7,628
	<u>31,161</u>	<u>31,161</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fundraising & publicity costs	19,640	19,640
Legacy fees	926	926
Allocated centrally incurred fundraising and governance costs	13,633	13,633
	<u>34,199</u>	<u>34,199</u>

7. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	27,977	27,977

Notes to the Financial Statements For the Year Ended 31 March 2024

7. Investment management costs (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	28,078	28,078

8. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £
Awards	23,699	23,699
Student/Training Scholarship	10,400	10,400
Grants, Unspent Awards refunded	(28)	(28)
	34,071	34,071

	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Awards	4,517	4,517
Student/Training Scholarship	6,900	6,900
Grants, Unspent Awards refunded	(6,800)	(6,800)
	4,617	4,617

Notes to the Financial Statements For the Year Ended 31 March 2024

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Scientific & technical staff costs	277,644	-	277,644
Publications	4,118	3,434	7,552
Other charitable projects expenditure	5,690	-	5,690
Awards	23,699	-	23,699
Student/Training Scholarship	10,400	-	10,400
Unspent Awards refunded	(28)	-	(28)
Fees & expenses	14,298	-	14,298
Depreciation	4,605	-	4,605
Audit fee	11,700	-	11,700
Legal & Professional fees	2,557	-	2,557
Office costs	90,241	68	90,309
	444,924	3,502	448,426

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Scientific & technical staff costs	255,027	-	255,027
Publications	3,982	-	3,982
Other charitable projects expenditure	8,376	-	8,376
Awards	4,517	-	4,517
Student/Training Scholarship	6,900	-	6,900
Unspent Awards refunded	(6,800)	-	(6,800)
Fees & expenses	7,700	-	7,700
2 day Conference	21,131	-	21,131
Depreciation	4,409	-	4,409
Audit fee	9,370	-	9,370
Legal & Professional fees	1,740	-	1,740
Office costs	58,014	15,875	73,889
	374,366	15,875	390,241

Notes to the Financial Statements For the Year Ended 31 March 2024

Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Scientific & technical staff costs	277,644	-	-	277,644
Publications	7,552	-	-	7,552
Other charitable projects expenditure	5,690	-	-	5,690
Awards	-	23,699	-	23,699
Student/Training Scholarship	-	10,400	-	10,400
Unspent Awards refunded	-	(28)	-	(28)
Fees & expenses	14,298	-	-	14,298
Depreciation	-	-	4,605	4,605
Audit fee	-	-	11,700	11,700
Legal & Professional fees	-	-	2,557	2,557
Office costs	-	-	90,309	90,309
	305,184	34,071	109,171	448,426

Notes to the Financial Statements For the Year Ended 31 March 2024

10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Scientific & technical staff costs	255,027	-	-	255,027
Publications	3,982	-	-	3,982
Other charitable projects expenditure	8,376	-	-	8,376
Awards	-	4,517	-	4,517
Student/Training Scholarship	-	6,900	-	6,900
Unspent Awards refunded	-	(6,800)	-	(6,800)
Fees & expenses	7,700	-	-	7,700
2 day Conference	21,131	-	-	21,131
Depreciation	(673)	-	5,082	4,409
Audit fee	(1,430)	-	10,800	9,370
Legal & Professional fees	(266)	-	2,006	1,740
Office costs	(11,264)	-	85,153	73,889
	<u>282,583</u>	<u>4,617</u>	<u>103,041</u>	<u>390,241</u>

11. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Charitable Incorporated Organisation's auditor for the audit of the Charitable Incorporated Organisation's annual accounts	<u>11,700</u>	<u>10,800</u>

12. Staff costs

	2024 £	2023 £
Wages and salaries	317,671	281,143
Social security costs	11,409	11,829
Contribution to defined contribution pension schemes	11,627	11,457
	<u>340,707</u>	<u>304,429</u>

Notes to the Financial Statements For the Year Ended 31 March 2024

12. Staff costs (continued)

The average number of persons employed by the Charitable Incorporated Organisation during the year was as follows:

	2024 No.	2023 No.
Scientific and technical	4	4
Management and administration	1	1
	5	5

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	1

The key management personnel of the charity comprise of the Chief Executive and Scientific Director, Technical Director and the Charity Secretary. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity is £141,082 (2023 - £138,510) of which an element is recharged from the Universities Federation for Animal Welfare (UFAW) for £58,745 (2023 - £56,528), see Note 24 for further details.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - *ENIL*).

During the year ended 31 March 2024, expenses totalling £495 were reimbursed or paid directly to 4 Trustees (2023 - £2,151 to 6 Trustees) for travel and subsistence.

Notes to the Financial Statements For the Year Ended 31 March 2024

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Slaughter equipment £	Total £
Cost or valuation					
At 1 April 2023	206,667	10,633	5,295	1,389	223,984
Additions	-	-	550	-	550
At 31 March 2024	206,667	10,633	5,845	1,389	224,534
Depreciation					
At 1 April 2023	12,343	10,360	2,844	1,389	26,936
Charge for the year	3,444	64	1,097	-	4,605
At 31 March 2024	15,787	10,424	3,941	1,389	31,541
Net book value					
At 31 March 2024	190,880	209	1,904	-	192,993
At 31 March 2023	194,324	273	2,451	-	197,048

The most recent valuation of UFAW's share of The Old School, Wheathampstead of £413,333 was carried out by Jean Howe BSc FRICS Dip.Arb. of Kirby & Diamond, Chartered Surveyors, at open market value with vacant possession at 14.08.2019. (Previous valuation was carried out on 05.12.12 at a market value of £400,000).

The Charitable Incorporated Organisation has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2024 £	2023 £
Freehold property	80,792	80,792

Notes to the Financial Statements For the Year Ended 31 March 2024

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	4,844,462
Additions	1,118,996
Disposals	(944,824)
Revaluations	70,092
At 31 March 2024	5,088,726
Net book value	
At 31 March 2024	5,088,726
At 31 March 2023	4,844,462

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	6,921	2,460
Other debtors	33	33
Prepayments and accrued income	11,100	6,804
Tax recoverable	13,832	2,641
	31,886	11,938

Notes to the Financial Statements For the Year Ended 31 March 2024

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,713	2,350
Amounts owed to other participating interests	17,136	14,609
Other creditors	55,347	1,115
Accruals and deferred income	24,465	31,938
Research Training Scholarships/Other Awards	564,667	672,426
	<u>664,328</u>	<u>722,438</u>

18. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Research Training Scholarships/Other Awards	-	58,805
	<u>-</u>	<u>58,805</u>

Notes to the Financial Statements For the Year Ended 31 March 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	<u>5,554,728</u>	<u>338,724</u>	<u>(504,062)</u>	<u>224,581</u>	<u>5,613,971</u>
Restricted funds					
Open Philathropy funds	<u>653,523</u>	<u>49,347</u>	<u>(3,502)</u>	<u>-</u>	<u>699,368</u>
Total of funds	<u><u>6,208,251</u></u>	<u><u>388,071</u></u>	<u><u>(507,564)</u></u>	<u><u>224,581</u></u>	<u><u>6,313,339</u></u>

The Restricted Funds comprise the following:

The HSA was successful in being awarded 3 generous grants from the American organisation, Open Philathropy. These grants had previously been treated in the accounts as designated funds.

Having reviewed the terms of the awards during the year the Trustees concluded that these grants should be accounted for as restricted funds.

Grant 1: Awarded 2017 to be used to fund work in China providing welfare training for industry. Balance £352,020 (2023 - £344,140) outstanding.

Grant 2: Awarded 2017 to be used to fund research to improve welfare of finfish, decapod crustaceans and coleoid cephalopods. Balance £673,583 (2023 - £789,655) outstanding.

Grant 3: Awarded 2018 £430,915 be used to fund a s scoping exercise looking at the complexities in the development of more humane methods of killing wild-caught fish. In addition to these funds, further money was received to support the administration and technical staffing of the charity. Balance £253,691 (2023 - £241,386) outstanding.

The balances still outstanding represent the remaining monies not yet spent but also the interest received on the monies which the trustees would like to try and spend on similar projects that it relates to.

Notes to the Financial Statements For the Year Ended 31 March 2024

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
General Funds	5,735,137	469,354	(436,643)	(213,120)	5,554,728
Restricted funds					
Open Philanthropy funds	643,596	25,802	(15,875)	-	653,523
Total of funds	<u>6,378,733</u>	<u>495,156</u>	<u>(452,518)</u>	<u>(213,120)</u>	<u>6,208,251</u>

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	5,554,728	338,724	(504,062)	224,581	5,613,971
Restricted funds	653,523	49,347	(3,502)	-	699,368
	<u>6,208,251</u>	<u>388,071</u>	<u>(507,564)</u>	<u>224,581</u>	<u>6,313,339</u>

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
General funds	5,735,137	469,354	(436,643)	(213,120)	5,554,728
Restricted funds	643,596	25,802	(15,875)	-	653,523
	<u>6,378,733</u>	<u>495,156</u>	<u>(452,518)</u>	<u>(213,120)</u>	<u>6,208,251</u>

Notes to the Financial Statements For the Year Ended 31 March 2024

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	192,993	-	192,993
Fixed asset investments	5,088,726	-	5,088,726
Current assets	387,921	1,253,327	1,641,248
Creditors due within one year	(55,669)	(553,959)	(609,628)
Total	5,613,971	699,368	6,313,339

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	197,049	-	197,048
Fixed asset investments	4,844,462	-	4,844,462
Current assets	563,229	1,384,754	1,947,983
Creditors due within one year	(50,012)	(672,426)	(722,438)
Creditors due in more than one year	-	(58,805)	(58,805)
Total	5,554,728	653,523	6,208,251

22. Pension commitments

The HSA does not operate an occupational pension scheme. The charity contributes 8% of pensionable salary to HM Revenue & Customs approved personal pension schemes. The charity uses independent financial advisors to monitor the Charity's pension provider and upon their recommendation, for all future employees from December 2012, the Friends Life Stakeholder Pension scheme has been replaced with the Aegon Group Personal Pension Scheme operated through Scottish Equitable. Staff engaged prior to 1 April 2001 (the date the government introduced stakeholder pensions) may determine their personal pension provider.

The pension cost charge represents contributions payable by the group to the fund and amounted to £11,627 (2023 - £11,457) and £647 (2023 - £641) were payable to the scheme at the balance sheet date and are included in creditors.

Notes to the Financial Statements For the Year Ended 31 March 2024

23. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

24. Related party transactions

The Trusteeship, including the sole and entire management of the HSA and its income and property, is vested in the persons, who are members, for the time being, of the Council of the Universities Federation for Animal Welfare (UFAW) acting in accordance with their usual procedure.

The charity shares certain staff, premises and facilities with UFAW. During the year costs of £185,814 (2023 - £160,652) were charged to Humane Slaughter Association. A sum of £17,136 (2023 - £14,609) was owed at the balance sheet date and are included in bank and creditors.

HUMANE SLAUGHTER ASSOCIATION

England & Wales - Charity number 1159690

Accounts



**Report
and
Financial Statements
Year ended 31 March 2023**

Charity no: 1159690
Charitable Incorporated Organisation
(Registered in England)

Humane Slaughter Association
The Old School. Brewhouse Hill. Wheathampstead. Herts. AL4 8AN, UK
Tel: +44(0)1582 831919 Fax: +44(0)1582 831414
Email: info@hsa.org.uk www.hsa.org.uk
Registered in England Charity No. 1159690
Charitable Incorporated Organisation

The Humane Slaughter Association
Charitable Incorporated Organisation (Registered in England Charity No. 1159690)

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GENERAL DATA PROTECTION REGULATION 2018
In May 2018 the Data Protect Act 1988 was superseded by GDPR. In line with relevant laws, the charity has legal obligations relating to how it collects, stores, uses and processes personal information. Members, subscribers and others who have agreed to be on HSA's regular mailing list are reminded that their names and addresses are held on computer to produce address labels. Details of subscriptions and donations received are also recorded for audit purposes and, where payments are made by donations or subscriptions qualifying for tax relief, the amounts are listed to support claims for recovery of income tax from HM Revenue & Customs.

Vice-Presidents

Lydia Brown MBE BVSc BA PhD FRSB MBA FRCVS
Professor Peter Holmes OBE BVMS PhD FRCVS FRSE
Bryan Howard BVMS PhD FRCVS
John Pratt BVM&S DVSM FRCVS
Gillian Sales BSc PhD AKC MRSB DipTCDHE

Trustees

Chair: Mike Radford OBE LLB ¹
Deputy Chair: Emma-Louise Singh MCIOF (advDip) (from 8.02.2023) ²
Honorary Treasurer: Corrie McCann BSc ACA ^{1 3}

Siobhan Abeyesinghe BSc MSc PhD ³
Professor Richard M Bennett BSc MSc PhD ^{1 2}
Emily Craven MA VetMB PGCertVPS MRCVS
Jane Downes BVSc MRCVS
Alison Enticknap PhD²
Paula Junqueira BSc MBA CFP® (from 16.11.2022) ²
Dorothy McKeegan BSc MSc PGCAP PhD (from 16.11.2022) ³
Anna Olsson MSc PhD ³
David Pritchard BSc BVetMed MPH MRCVS ²
David R Sargan MA PhD ^{2 3}
Emma-Louise Singh MCIOF (advDip) (from 16.11.2022) ²

¹ Finance Panel Member ² Fundraising Panel Member ³ Grant Panel Member

Staff

Chief Executive & Scientific Director: Huw Golledge BSc PhD AFHEA
Secretary: Jane Moorman
Technical Director: Charles W Mason HND MInstM ARAgS
Research Director: Birte Nielsen BSc MSc PhD
Technical Officer: Jade Spence BSc (Hons) MSc AMRSB
Technical Officer: Susan Richmond BSc MSc PhD
**Scientific Communication
& Outreach Officer** Luisa Dormer BSc MSc AFHEA DLSHTM
Scientific Officer Elizabeth Carter BSc MSc

Office Staff: Samantha Griffin
Tina Langford CICM (Grad)

Registered Auditors

Hillier Hopkins LLP, 249 Silbury Boulevard, Milton Keynes, Bucks, MK9 1NA, UK

Bankers

HSBC Bank plc, 31 Chequer Street, St Albans, Herts, AL1 4YN, UK

Solicitors

Withers LLP, 16 Old Bailey, London, EC4M 7EG, UK
Wilsons, Summerlock Approach, Salisbury, Wiltshire, SP2 7RJ, UK

Investment Advisers

Evelyn Partners, 45 Gresham St, London, EC2V 7BG, UK

Registered Offices

The Old School, Brewhouse Hill, Wheathampstead, Herts AL4 8AN, UK
Tel: +44(0)1582 831919 Fax: +44(0)1582 831414 Email: info@hsa.org.uk www.hsa.org.uk

TRUSTEES REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charitable Incorporated Organisation for the year 1 April 2022 to 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the Charitable Incorporated Organisation comply with the current statutory requirements, the requirements of the Charitable Incorporated Organisation's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Organisation

The HSA, founded in 1911, is the only registered charity committed solely to the welfare of animals in markets, during transport, killing for welfare reasons and disease control, and at the point of slaughter. It seeks to achieve its objectives by a positive, practical approach and by maintaining a close working relationship with those responsible for the slaughter, marketing and transport of livestock.

Abattoir work involves the demonstration of humane stunning methods, production of instructional material, development of new equipment and advising on stunning and slaughter matters. Livestock markets are visited to monitor welfare conditions. The Association gives scientific and technical advice to government departments and industry and sponsors research projects and offers awards for animal welfare advances within its objectives.

The Universities Federation for Animal Welfare (UFAW) and HSA jointly own The Old School premises at Wheathampstead. UFAW's (an incorporated body) Council members are also the Trustees of HSA (a Charitable Incorporated Organisation). The Old School premises are held in the proportion of 1/3 HSA; 2/3 UFAW.

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

The Humane Slaughter Association (HSA) is a Charitable Incorporated Organisation (No 1159690), registered by the Charity Commission on 18 December 2014, which merged on the 1 April 2016 with the Humane Slaughter Association and Council of Justice to Animals (HSA and CJA) registered charity (No. 209563). The merger was registered with the Charity Commission on 24 November 2016 and the charity No. 209563 was subsequently dissolved. The Constitution dated 18 December 2014 forms the Association's governing document.

Trusteeship of the HSA is vested in the members of the Council of the Universities Federation for Animal Welfare (UFAW). UFAW is a connected charity (Registration Number 207996).

The Council usually meets four times each year, a meeting of the Finance Panel and Fundraising Committee booth meet 4 times per year whilst the Grants Panel meets as needed to review grant applications. The Chief Executive/Scientific Director (CE/SD) has overall responsibility to the Trustees for the management of the organisation in execution of the Trustees' policies. The Secretary is responsible to the Trustees, through the Chief Executive, for financial and administrative matters delegated by the Trustees; the Technical Director and Research Director are responsible to the CE/SD for the activities of the Technical Officers.

Objects and activities

a) Policies and objectives

The objects of the Association are

1.To promote the humane treatment of animals of a type normally kept for an agricultural purpose, and such other animals as the trustees may decide,

- (a) during transport;
- (b) in lairage;

- (c) at market or otherwise while being offered for sale; or
- (d) at the time of or at any other stage in the slaughter or killing process.

2.To further the prevention of suffering of such animals in the slaughter and killing process and improve their welfare by:

- (a) seeking to introduce reforms;
- (b) Promoting improved methods and practices;
- (c) Providing advice, training, and education;
- (d) Undertaking or supporting research; or
- (e) such other methods as the trustees agree will further this purpose.

Where the following words have the following meanings:

Agricultural purpose

An animal bred, kept, or killed for the production of food, wool or skin or other farming purposes.

At the time of slaughter or killing

The period between the animal arriving at the premises where it is to be killed and the time of death. Where the animal is not removed to a particular premises for the purpose of being killed, the relevant period shall be from the time that preparations to kill the animal are commenced and the time of death.

Market

A market place or sale-yard or any other premises or place to which animals are brought from other places and exposed for sale and includes any lairage adjoining a market.

Slaughter or killing

The killing of an animal by any means and in any circumstances.

Transport

The conveyance of an animal by whatever means, whether for commercial or other purpose, and including the collection, handling, driving, loading and unloading of the animal.

b) Strategies for achieving objectives

An interim strategy was adopted in February 2021 ahead of a planned comprehensive review of the strategy for the forthcoming years. Specific objectives are set, and agreed by the Trustees, prior to the start of each year. Progress with these objectives and with other activities is closely monitored as the year progresses, both at monthly staff meetings and by the Trustees at their meetings. The HSA's activities are outlined each year in the illustrated Annual Report, which is distributed to all members.

The strategy has three component objectives:

Objective 1. Promote Humane Slaughter and Transport through Education, Training and Outreach

The aim of this component of the plan is to disseminate existing best-practice wherever it might improve animal welfare during slaughter, marketing, transport or emergency killing. This includes to the industry and the general public.

Objective 2. International Development - Promote Humane Slaughter, Transport, Marketing and Killing for Disease Control in countries with lower animal welfare standards.

The fundamental aim of this objective is to promote best practice where standards are typically lower than in the UK and/or EU, and where significant change can be implemented based on existing best practice ('picking the low-hanging fruit').

We aim to work where either the impact could be very large (eg, in China) or where it is comparatively easy to make significant improvements (eg, African countries), due to favourable conditions (receptive governments, collaborating local and/or international NGOs etc).

Objective 3. Promote improvements in Humane Slaughter, Emergency Killing and Transport of Livestock through funding Research and related activities.

There is still a need to develop practical, economic humane slaughter techniques for many species. The HSA seeks to fund these developments as well as better methods of transport and handling of livestock destined for slaughter.

c) Activities undertaken to achieve objectives

Grants and Awards

The HSA makes grants for scientific research and other activities which further the humane treatment of livestock animals during marketing, transport, slaughter and killing for disease control.

Applications are judged in relation to their benefit for animal welfare, value for money, other merits, and also in relation to other applications received in the same time frame. Applications for project and several other kinds of awards are made using specific application forms and are judged by the Grants Panel, or by staff given authority to do so according to the Terms of Reference of the Grants Panel. All grants over the value of £5000 are subject to review by the Grants Panel. The progress of projects whose duration exceeds a year is monitored through annual reports.

In March 2023, we awarded £3,500 to Dr Frank Tuytens for a project to design, build and test prototypes of improved transport containers for laying hens. The project aims to address the limitations of current transport containers, which can result in increased stress and injuries to the birds. By developing improved containers, the project seeks to establish a commercially viable solution for improving pre-slaughter welfare for spent hens.

In 2022, we funded three student scholarships which enabled students to conduct small-scale research projects aligned with the goals of the HSA:

		
ASFA SAKHAWAT	CHRISTINE KUO	JOSEPH TUMUSIIME
University of Veterinary and Animal Sciences, Pakistan	University of British Columbia, Canada	Makerere University, Uganda
£2400	£2400	£2400
Assessment of pre-slaughter practices affecting goat welfare at abattoirs of Punjab and Sindh	British Columbian Livestock Transporter Stakeholders; perspectives on the updated Federal Health of Animals Act Part XII: Impacts on cull dairy cow transportation.	Assessment of the knowledge, attitudes and practices of animal handlers on the pre-slaughter welfare of sheep and goats in selected abattoirs in Kampala.

All three scholars presented their findings in December 2022 at the annual seminar held in conjunction with our sister charity, the Universities Federation for Animal Welfare (UFAW). This seminar provided an invaluable opportunity for students to present their work to a broader audience beyond their peers, equipping them with essential experience as they embark on their careers. Asfa Sakhawat also presented her results at the UFAW conference in June 2023.

Awards

The HSA recognises individuals or organisations that have made major scientific advances in the welfare of livestock during transport, marketing and slaughter, or killing for disease control through our Humane Slaughter Award.

The 2022 recipient of the award was Dr Mette Herskin, a Senior Researcher in the Department of Animal Science at Aarhus University, Denmark. Dr Herskin's research links ethology and veterinary science, with a particular focus on the behaviour of farm animals when kept in conditions that may challenge their welfare. In the last decade alone, she and her team have published 19 peer-reviewed articles on animal transport, lairage and slaughter, as well as reviewing the difficulties associated with the assessment of fitness for transport. In the same period, Dr Herskin has championed scientific communication on the subject, contributing to over 20 conferences and symposia, delivering lectures to members of the public and writing textbooks.

Dr Herskin was presented with her award and spoke about her work at the HSA International Conference 2022: Livestock Welfare during Transport, Marketing & Slaughter in July 2022. A recording of her talk is available on our YouTube channel.

Upon receiving her award, Dr Herskin very kindly donated her prize money back to the HSA to further our work in promoting the humane treatment of all food animals beyond the farm gate. We would like to express our sincere gratitude to Dr Herskin for her support for our work.



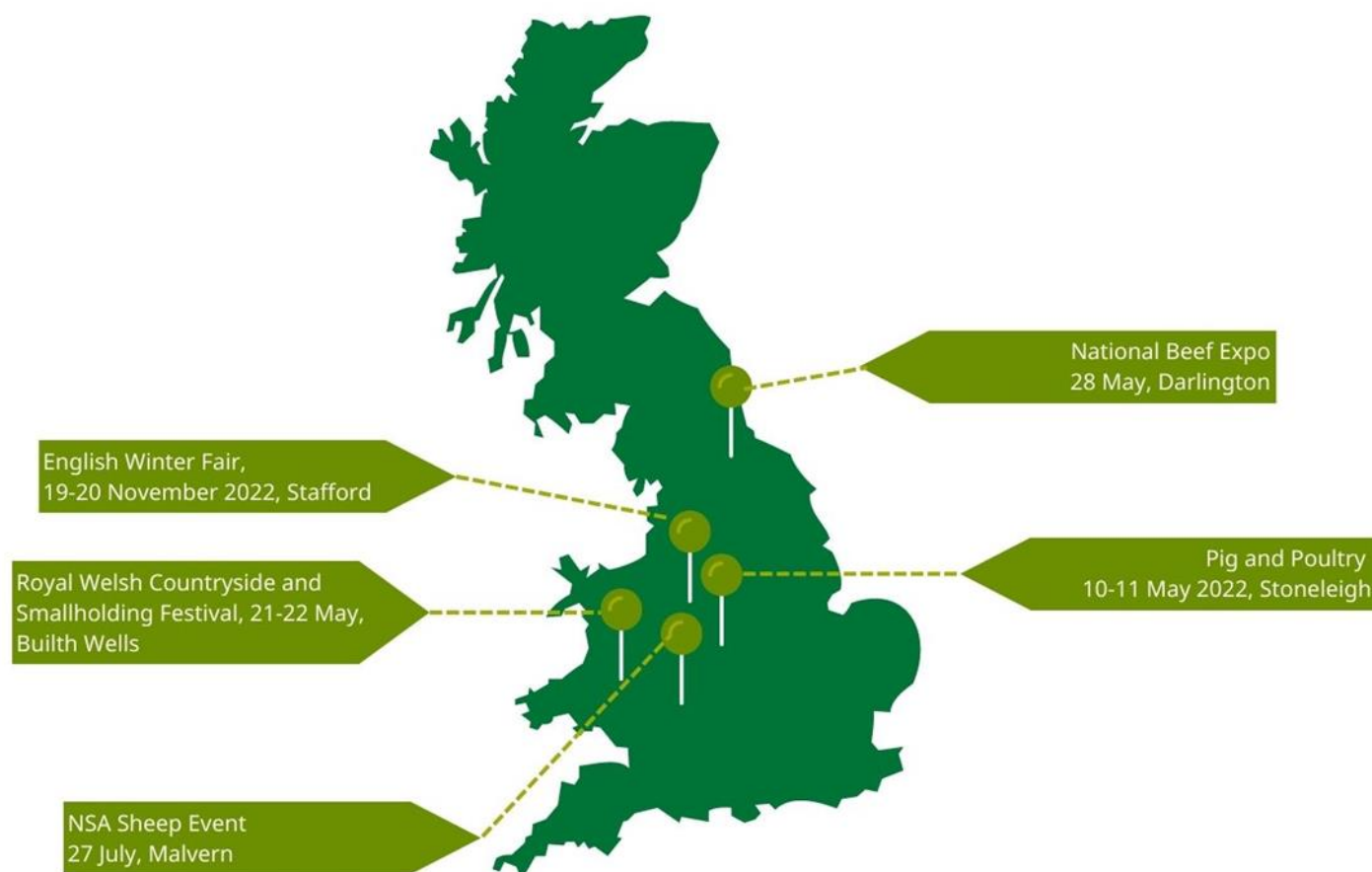
d) Main activities and achievements undertaken to further the Charitable Incorporated Organisation's purposes for the public benefit

Events

To facilitate sharing the latest developments in humane slaughter and transport, we held our first international conference in six years in Edinburgh on 30 June and 1 July 2022. The programme featured 28 talks covering a range of species, including a special focus on the welfare of aquatic species at slaughter. With decapod crustaceans and cephalopod molluscs recognised as sentient in UK law six weeks prior to the conference, this focus was critical to understanding how to protect their welfare. A number of presentations were by HSA-funded researchers including Dr Giovanna Ponte (development of methods to stun cephalopod molluscs), Dr Ragnhild Svalheim (development of stunning methods for decapod crustaceans), Dr Jimmy Turnbull (development of stunning methods for neglected finfish species) and Dr Nilantha Jayasuriya (systematic review and feasibility study of humane stunning or stun/killing of wild caught fish in commercial fisheries).

To ensure that this information was accessible and reached all those who need it, we livestreamed and recorded the talks for those colleagues who were unable to join the event in-person. 101 attendees registered to join us in-person, with a further 176 joining us virtually.

This year, our team of animal welfare experts were able to exhibit at several agricultural shows, allowing us the opportunity to showcase our work and offer advice and guidance to our supporters, both old and new:



We are actively pursuing opportunities to exhibit at other agricultural shows and events to ensure that we reach a diverse and extensive audience, maximising our outreach and disseminating animal welfare information to a broader range of individuals.

We continued with our education and training activities, ranging from practical training courses for staff from abattoirs and food processing plants, smallholders and specialist groups such as veterinarians and enforcement agencies to lectures for students.

During 2022-2023, we undertook:

5



Welfare assessment visits

28



Training courses & lectures

We were unable to run our poultry training course, aimed at UK small-scale seasonal poultry producers, due to the Avian Influenza outbreak and hope to be able to reschedule as soon as possible.

Provision of Guidance and Technical Advice

During 2022/2023, we continued to review and update our existing guidance documents to ensure that they reflect best practice and align with current legislation. In February, we published updated versions of the Code of Practice for the Killing of Chicks in Hatcheries and associated Technical Notes.

Furthermore, our Technical Director delivered a presentation on the humane electrical stunning of cashmere goats for producers in China, where non-stun slaughter has historically been used. The live presentation, organised by the Aid by Trade Foundation, was attended by approximately 50 cashmere goat producers. The session was also recorded to enable future training sessions which will be conducted over the next 2 years, with the goal of training a substantial number of cashmere goat farmers in electrical stunning. The presentation will undergo periodic review to ensure that the content remains aligned with best practice.

In addition to developing and sharing our own guidance materials, HSA actively contributes its expertise by responding to consultations initiated by governments and other organisations.

In February 2023, the HSA responded to a consultation from the Welsh Government on Mandatory Closed-Circuit Television (CCTV) in slaughterhouses. The HSA is in favour of the adoption of mandatory CCTV in slaughterhouses. Recording of all procedures involving animals at the slaughterhouse will act both as a preventative measure for potential welfare mitigating behaviour and can also be a useful tool in identifying (and subsequently solving) problem areas or routines, resolve situations where spurious accusations have been made, or where injury to an animal was not caused by humans. Given this, mandatory CCTV will be a benefit to both animals and staff. In addition, CCTV footage can be very useful as a training aid and well-trained staff will contribute to better animal welfare.

In March 2023, the HSA commented on the draft of the *Scottish Government Guidance for the Welfare of Pigs*, which was a comprehensive and well-written document, that covers all aspects of pig production and husbandry. We suggested a clarification on certain legislative documents, as the draft made reference to *The Welfare of Animals (Slaughter or Killing Regulations) 1995 (WASK 1995)* – a piece of legislation that was revoked by *WATOK (England) 2015*.

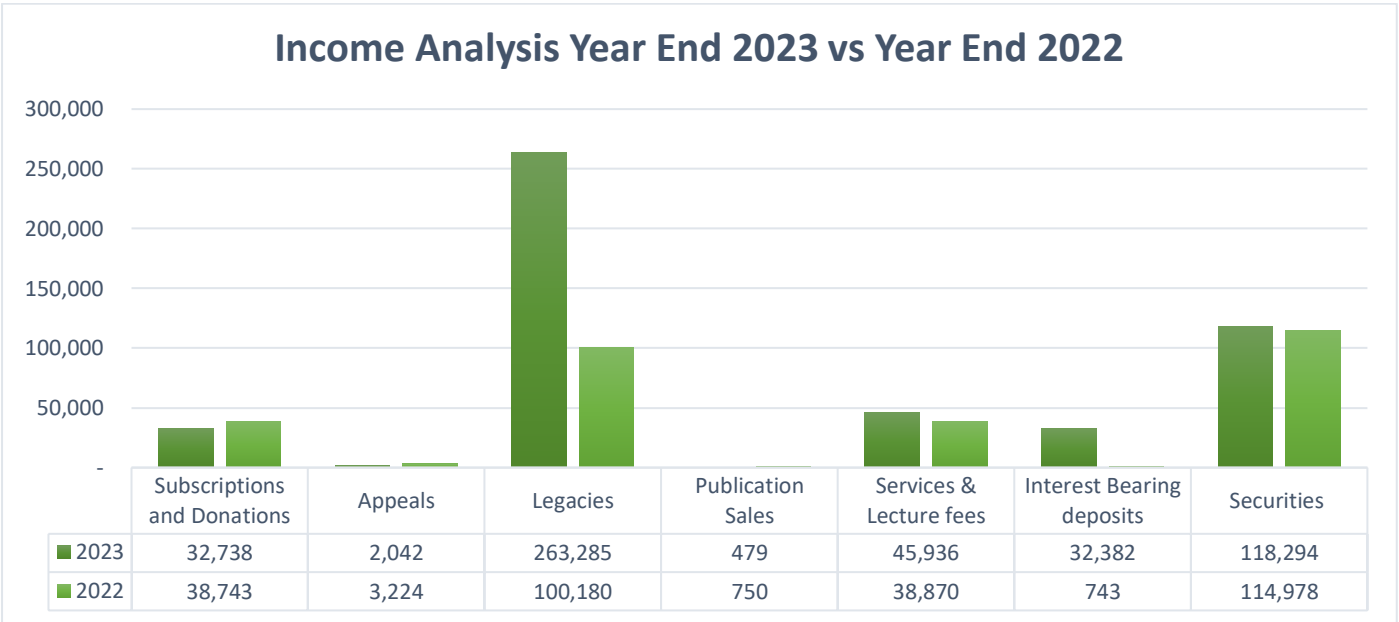
Staff

The delivery of the charity objectives depends on our talented and motivated staff. We are extremely grateful to the staff for continuing to work tirelessly for the charity

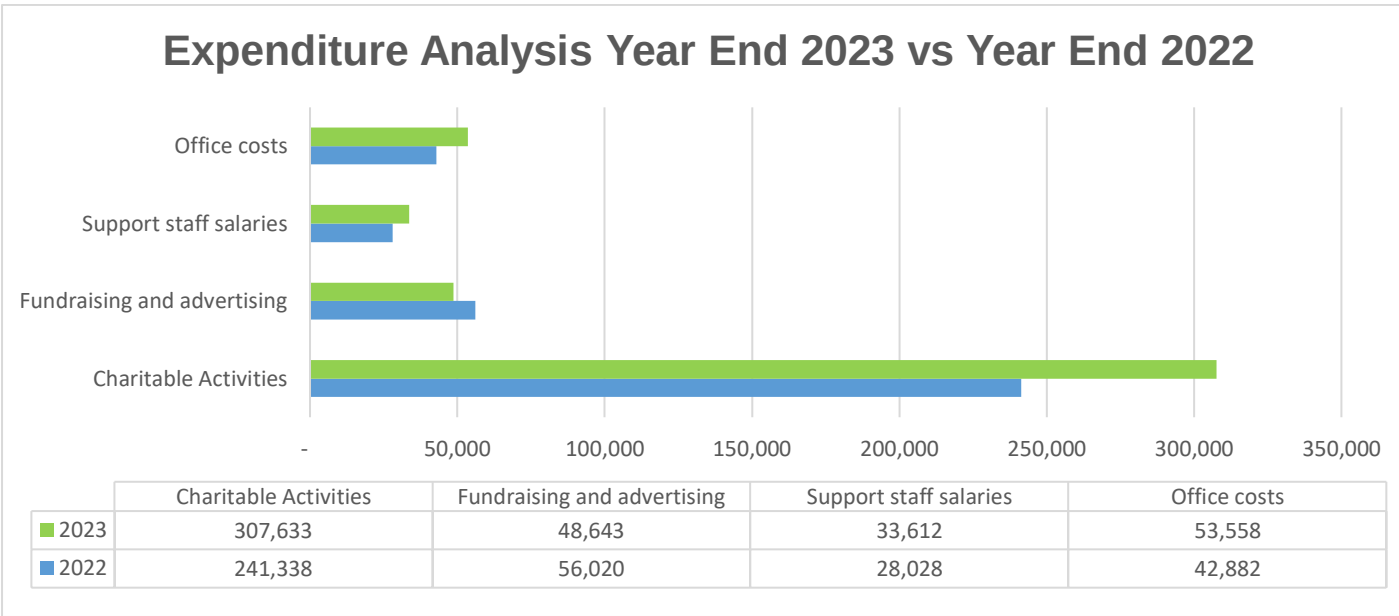
Review of activities

a) Financial Review of activities

The gross income of the Association was £495,156. Unrestricted income was £469,354, an increase of £171,868 on the previous year. (Total income in 2021/22 was £297,488, of which unrestricted income was £296,798, and restricted income of £690).



Legacy income continues to be unpredictable, this year our income totalled £263,285, an increase of £163,105 from the previous year (£100,180, 2021/22). The income from lecture fees of £45,936 is an increase of £7,066 this year (£38,870, 2021/22). The income received from the international conference in Edinburgh of nearly £25k helped increase our income from the previous year. Due to the outbreak of Avian Influenza, we were only able to carry out one of our planned poultry slaughter training courses. Unrestricted Investment income for securities was £118,294, an increase of £3,316 against the previous year (£114,978, 2021/22). Unrestricted interest-bearing deposit accounts provided an income of £6,580 an increase on the previous year of £6,527 (£53, 2021/22), and restricted income from these deposit accounts was £25,802 an increase of £25,112 (£690, 2021/22).



Unrestricted resources expended amounts to £436,643 an increase of £68,315 on the previous year (£368,328, 2021/22). During the year, the restricted expenditure was £15,875 (£15,909, 2021/22).

There was an unrestricted operational gain of £32,711 on the net incoming resources for the year. (2021/22 a loss of £71,470). The total balance sheet, made up of the unrestricted and restricted funds totals £6,208,251 (2021/22 £6,378,733).

Realised investments showed a gain of £89,575, and the unrealised market value of the year-end portfolio showed a loss of £302,695. This follows a realised gain in the year 2021/22 £273,258 and the unrealised loss for 2021/22 being £126,189, illustrating the unpredictability of the stock market, and the continuing impact of the COVID-19 pandemic, the outbreak of war in Ukraine, and ongoing concerns of a global recession.

This resulted in a net loss on the unrestricted funds of £180,409 for the year, the year 2021/22 resulted in a gain of £75,599.

Total creditors on the unrestricted funds due within one year showed an increase of £1,416 being £51,514 compared to the previous year (£50,098, 2021/22).

Restricted Funds total creditors are £717,784, of which £658,979 are due within 1 year.

The cost of the Association's planned activities for 2023/24 is estimated at £737,433. Total income for the year 2023/24 is estimated at £421,941 and this includes a projected legacy income of £236,786, and investment income of £114,978. The Trustees are satisfied that the financial position of the charity is sound.

b) Fundraising activities and income generation

An external review of fundraising activities was undertaken during this 2022/23 financial year. The Trustees have agreed to a fundraising strategy requiring investment in staffing and infrastructure over the next 5 years.

The HSA raises funds to support its charitable aims by seeking legacies, donations and appeals through advertisements, press releases and publicity; and by applications to trusts. Income is also earned through activities including welfare consultancy and conference registration fees. The charity is regulated by the Charity Commission and UK law. HSA is a member of the Institute of Fundraising and follows the Code of Fundraising Practice, which helps to ensure that organisations raising money for charity from the public do so honestly and properly.

The HSA does not use an external professional fundraiser or have any commercial partners and does not use telephone marketing.

The HSA respects the privacy and contact preferences of all donors. The charity does not pass any information it receives to third parties.

c) Privacy policy

We sometimes use external service providers to process personal data on our behalf and when we do so we have appropriate agreements in place to ensure your information is protected. Any data transfers between us and external service providers are conducted by secure means.

HSA is sometimes required to disclose your details to the Police, regulatory bodies or legal advisors for specified lawful purposes.

HSA may transfer personal information outside the EU when it is necessary for the administration of its scientific activities (eg, to administer grants, meetings, etc).

d) Investment powers and policy

The Trustees are empowered to invest monies not immediately required for the Association's purposes as they think fit. The Trustees engage Evelyn Partners (formerly Smith & Williamson Investment Management) to manage the investment portfolio. The policy is to pursue a medium risk investment strategy based on maximising income whilst preserving the value of investments.

e) Complaints

The HSA aims to respond promptly to requests to cease contact or to complaints and will act as best we can to address their causes. The HSA has not received any complaints in this year.

Financial review

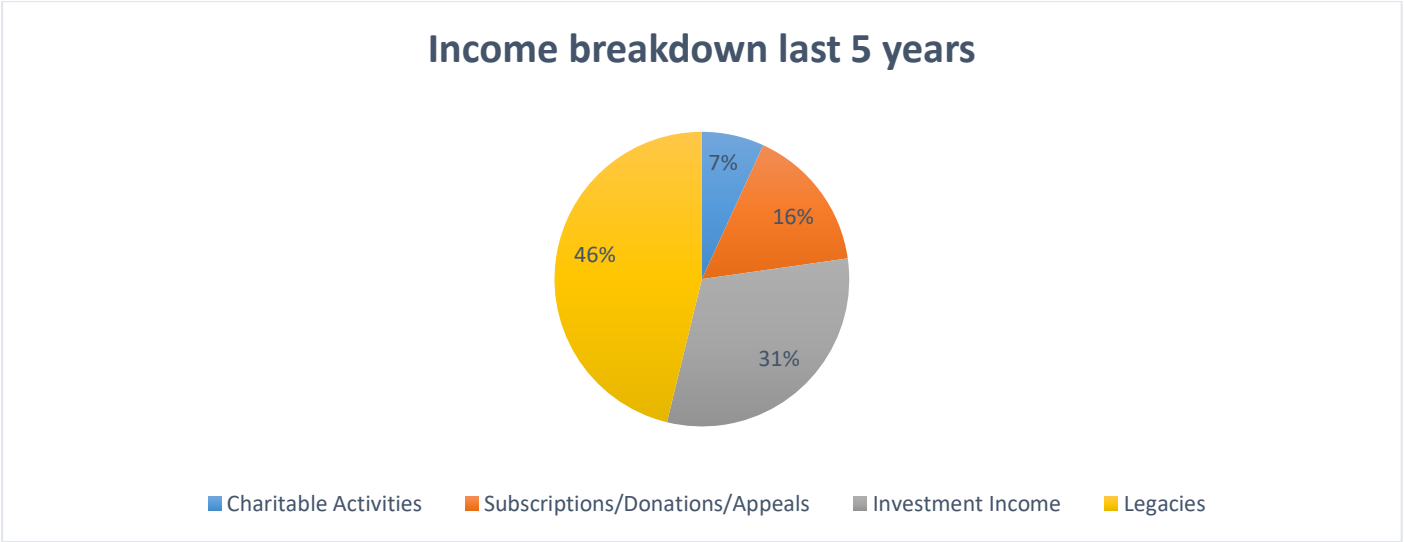
a) Going concern

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

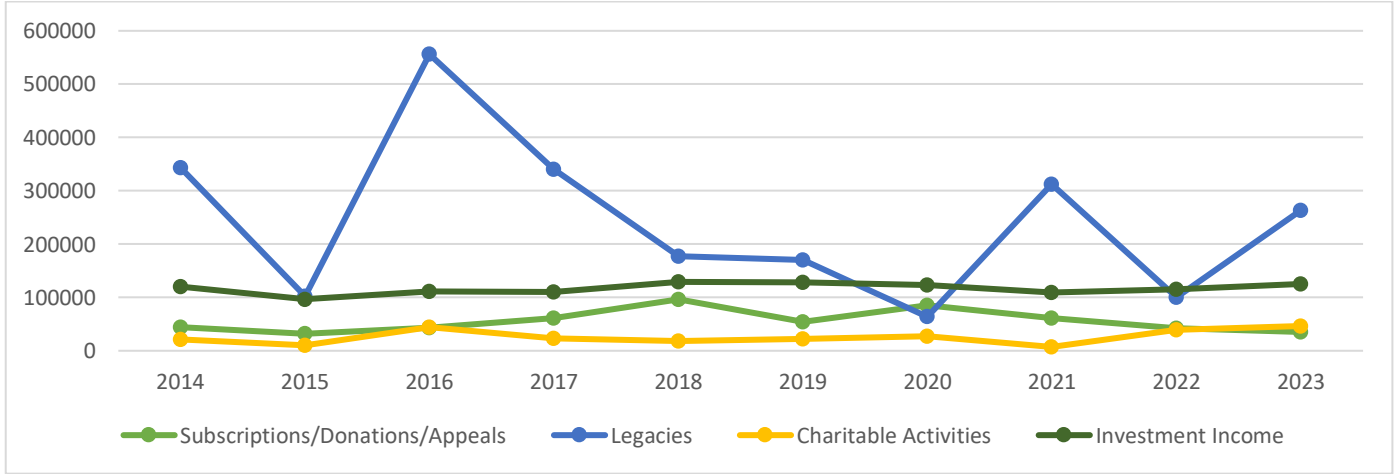
b) Reserves policy

The reserves policy is monitored and reviewed each year as part of the process of planning the budget for the forthcoming financial year. When planning and budgeting for its activities, the Humane Slaughter Association considers the level of reserves held to strike a balance between the continuing development of its services, the need for prudent management of working assets and commitments while providing for contingencies.

Over the last 5 years 46% of the charity’s income has come from legacies and 31% from investment income. The remainder is made up of donations and subscriptions 14%, and charitable activities 7%.



Legacies are inherently difficult to forecast. In the last 10 years, our legacy income has had the tendency to be unpredictable, and our reliance on this income, has been identified as a risk.



During 2022/23 the Trustees instructed Moore Kingston Smith to carry out a full review of our income generation to help the charity to identify new avenues of income streams. A fundraising plan has been agreed, with the recruitment of a fundraising manager to take place in the 2023/24 year.

The charity's unrestricted reserves (the value after deducting fixed assets, committed grants expenditure, planned expenditure investing in fundraising activities over the next 5 years, and other risks and liabilities) at the end of 2022/23 are £4.6m (2021/22 £5m).

The average core costs over the last 5 years have been £381,453, with the average income being £386,336. Core costs are the running costs of your organisation. This is the money you need to make its work happen. These are also called overheads, running costs or operating costs. The regular income received from the investments (shown in green) has helped mitigate the unpredictability of legacy income, allowing the charity to continue with its activities without interruption. Our investment portfolio, currently at £4.84 million provides will provide us with a steady and reliable income stream through dividends and bond payments, and as such is not considered "free reserves".

We aim to hold 6 months operating costs as cash at the bank.

c) Financial risk management objectives and policies

The Trustees are committed to effective risk management as an integral part of ensuring good governance and to enable the charity to identify, review and manage uncertainty and major threats in a systematic effective and efficient way. The structure of the charity's risk document is in line with the Charity Commission's document "Charities and Risk Management". The Chief Executive, with the support of the Senior Management Team, monitors external developments that may impact upon the organisation, and reviews any necessary changes to the risk document at regular meetings. The Trustees considers the risk document at each of their meetings.

The charity has identified the following key risk areas:

- Fundraising problems including excessively low profile.
- Unhealthy dependence on particular income sources.
- Insufficient income leading to erosion of reserves.

These and other identified risks are detailed in the risk register, which scores risks according to the impact and likelihood of the risk and describes plans and controls that are in place to mitigate risks. With respect to the risks identified above, the charity appointed Moore Kingston Smith to carry out a full fundraising review during the course of this financial year. From the review the trustees have developed a fundraising strategy and action-plan. In the 2023/24 financial year the charity will seek to recruit a Fundraising Manager to implement a legacy and major donor programme with the aim of significantly growing income from these sources over the coming years. The charity is highly dependent on legacies, but strives to maintain diversity in income streams, and reserves are maintained to provide a buffer against short and longer-term fluctuations.

d) Ethical investment policy

The Trustees periodically review the policy regarding ethical aspects of investments. The policy is not to invest in companies whose activities conflict with the objects of the Association. This is monitored as closely as possible, and details of all holdings managed by the Association's stockbrokers are circulated at each Trustees' meeting. Additionally, at each meeting new investments are listed with a brief description of the organisation. The investment managers have been asked to only place invest in companies with a high ESG (Environmental, Social and Governance) rating or those strongly committed to improving their ESG performance. The ESG policy of the charity is to be reviewed in light of upcoming changes to Charity Commission guidance.

e) Grant making policy

It is our policy that all grants should be recognised as creditors as soon as they are agreed and communicated to the grantee, irrespective of the period over which they are payable. Grant commitments made today may not be completely satisfied until all payments have been made. Therefore, cash payments made in any one year could include amounts relating to grants awarded in prior years. Our cash and investment portfolio is held to help the charity meet those longer-term obligations.

Structure, governance and management

a) Constitution

The Humane Slaughter Association (HSA) is a Charitable Incorporated Organisation (No 1159690), registered by the Charity Commission on 18 December 2014, which merged on the 1 April 2016 with the Humane Slaughter Association and Council of Justice to Animals (HSA and CJA) registered charity (No. 209563). The merger was registered with the Charity Commission on 24 November 2016 and the charity No. 209563 was subsequently dissolved. The Constitution dated 18 December 2014 forms the Association's governing document.

Trusteeship of the HSA is vested in the members of the Council of the Universities Federation for Animal Welfare (UFAW). UFAW is a connected charity (Registration Number 207996), The Old School premises are held in the proportion of 2/3 UFAW; 1/3 HSA from which both charities operate.

b) Methods of appointment or election of Trustees

The management of the Charitable Incorporated Organisation is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Following a recruitment exercise where we sought to diversify the expertise and representativeness of the board, adding expertise in management, investment management and fundraising alongside animal welfare science and veterinary medicine. Following interviews, we welcomed four new Trustees who were appointed following a vote of the membership at the 2022 AGM.

Emily Craven MA VetMB PGCertVPS MRCVS

Emily is a clinical vet with a production animal focus. She has always had an interest in ethics and welfare, including doing clinical research in pain perceptions in dairy cattle lameness.

Dr. Dorothy McKeegan BSc MSc PhD PGCAP

Dorothy is an animal welfare scientist and Senior Lecturer at the University of Glasgow. She has wide ranging research interests relating to animal welfare and animal ethics, with expertise in behaviour and neurophysiology and a particular interest in farm animal welfare.

Paula Junqueira BSc MBA, CFP®

Paula is an Executive Director at J.P. Morgan Private Bank in London and brings to the board extensive expertise in financial, investment and management,

Emma-Louise Singh MCIOF (advDip)

Emma-Louise is an experienced fundraiser with over 17 years of hands-on experience across multiple fundraising tactics, including Trusts and Foundations, Events, Community and Corporate and in particular strategic fundraising development.

c) Organisational structure and decision-making policies

The Council usually meets four times each year, a Finance Panel and the Fundraising Committee also meet 4 times a year. The Grant Panel hold meetings as required to consider funding applications. The Chief Executive/Scientific Director (CE/SD) has overall responsibility to the Trustees for the management of the organisation in execution of the Trustees' policies. The Secretary is responsible to the Trustees, through the Chief Executive, for financial and administrative matters delegated by the Trustees; the Technical Director and Research Director are responsible to the CE/SD for the activities of the Technical and Scientific Officers.

d) Policies adopted for the induction and training of Trustees

The Trustee induction covers the history of the charity, its objects and constitution, governance and management, ownership of the premises, membership, financial position and arrangements, current activities and Trustees' roles and responsibilities. This is offered to all new Trustees

e) Remuneration Policy

The charity is committed to ensuring that staff are paid fairly and in a way which ensures the charity attracts and retains the right skills to have the greatest impact in delivering our charitable objectives.

The Remuneration Committee for the charity is the Finance Panel, which meets annually, in a closed session. The Chief Executive attends the meeting to discuss the staff salaries. The Chief Executive is not present when the committee discusses the Chief Executive's salary.

The main responsibilities of the Remuneration Committee are to: Review the salary of all staff against the Universities and Colleges Employers Association (UCEA) pay scales, an independent benchmarking tool; Determine the remuneration package of the Chief Executive; Approve cost of living increments on the basis of those agreed by the UCEA; Approve any consolidated pay awards and staff salary increases outside of the annual review process; Approve any non-consolidated pay awards (bonuses); and to determine pension arrangements.

One member of staff was paid more than £60,000 in this financial year 2022/23. This employee fell into the £60,000 to £70,000 bracket.

No Trustee received remuneration.

f) Equality

We value diversity and are committed to equality of opportunities. We understand the value of an inclusive approach and recognise the impact that different perspectives bring to the work we do.

g) Related party relationships

The Trusteeship, including the sole and entire management of the HSA and its income and property, is vested in the persons, who are members, for the time being, of the Council of the Universities Federation for Animal Welfare (UFAW) acting in accordance with their usual procedure.

The charity shares certain staff, premises and facilities with UFAW.

h) Trustees' indemnities

The charity holds Directors and Officers insurance cover for the trustees and employees. The cost of the policy cover in 2022/23 was £2,964. In 2021/2022 the cost of the policy cover was £3,560.

Plans for future periods

Budgets are set each year, considering income received in the previous year, estimated income in the forthcoming year, and the demands of current and planned programmes of work. As far as possible, we strive to continue to expand the charity's activities whilst ensuring that sufficient reserves will be held in the future.

The Senior Management Team monitor income and expenditure monthly and prepare reports for the Financial Panel and Council throughout the year.

The net cost of the activities planned by the charity for the financial year 2023/24 is estimated at £748,945. Charitable activities account for 68% of the budget. The total income for the year 2023/24 has been estimated at £393,734, this includes a projected legacy income of £195,080 based on a rolling ten-year profile of legacy income). Investment Income of £109,100 based on the projected return as at January 2023. The deficit of £355,211 was agreed to enable the planned programme of work to be executed. If required, funds will be added from investments to ensure charitable activities are not compromised.

Members' liability

The Members of the Charitable Incorporated Organisation guarantee to contribute an amount not exceeding £1 to the assets of the Charitable Incorporated Organisation in the event of winding up.

Statement of Trustees' responsibilities

The Trustees of the Charitable Incorporated Organisation are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. Under that 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 Incorporated Organisation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Incorporated Organisation's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated Organisation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charitable Incorporated Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

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

Auditor

The auditor, Hillier Hopkins LLP, has indicated its willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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

DocuSigned by:

.....E3886B4294DA411.....

M Radford OBE LLB
(Chair of Trustees)

Date: 23 August 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUMANE SLAUGHTER ASSOCIATION

Opinion

We have audited the financial statements of Humane Slaughter Association (the 'charitable incorporated organisation') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable incorporated organisation's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 incorporated organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 incorporated organisation'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUMANE SLAUGHTER ASSOCIATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 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 incorporated organisation'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 incorporated organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUMANE SLAUGHTER ASSOCIATION (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable incorporated organisation's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable incorporated organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUMANE SLAUGHTER ASSOCIATION
(CONTINUED)**

Use of our report

This report is made solely to the Charitable Incorporated Organisation's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charitable Incorporated Organisation's trustees 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 Incorporated Organisation and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

512213CD94334AB...
Hillier Hopkins LLP
Chartered Accountants
Registered Auditor
249 Silbury Boulevard
Milton Keynes
MK9 1NA

Date: 
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	298,065	-	298,065	142,147
Charitable activities	4	46,415	-	46,415	39,620
Investments	5	124,874	25,802	150,676	115,721
Total income		469,354	25,802	495,156	297,488
Expenditure on:					
Raising funds	6,7	62,277	-	62,277	71,651
Charitable activities	9	374,366	15,875	390,241	312,526
Total expenditure		436,643	15,875	452,518	384,177
Net income/(expenditure) before net (losses)/gains on investments					
		32,711	9,927	42,638	(86,689)
Net (losses)/gains on investments	15	(213,120)	-	(213,120)	147,069
Net movement in funds		(180,409)	9,927	(170,482)	60,380
Reconciliation of funds:					
Total funds brought forward		5,735,137	643,596	6,378,733	6,318,353
Net movement in funds		(180,409)	9,927	(170,482)	60,380
Total funds carried forward		5,554,728	653,523	6,208,251	6,378,733

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

The notes on pages 22 to 39 form part of these financial statements.

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	197,048	201,543
Investments	15	4,844,462	5,073,208
		<u>5,041,510</u>	<u>5,274,751</u>
Current assets			
Debtors	16	11,938	21,341
Term deposits at Money Markets		1,754,564	1,859,302
Cash at bank and in hand		181,481	368,148
		<u>1,947,983</u>	<u>2,248,791</u>
Creditors: amounts falling due within one year	17	(722,437)	(1,011,636)
Net current assets		<u>1,225,546</u>	<u>1,237,155</u>
Total assets less current liabilities		<u>6,267,056</u>	<u>6,511,906</u>
Creditors: amounts falling due after more than one year	18	(58,805)	(133,173)
Total net assets		<u><u>6,208,251</u></u>	<u><u>6,378,733</u></u>
Charity funds			
Restricted funds	19	653,523	643,596
Unrestricted funds			
General funds		5,554,728	5,735,137
	19	<u>6,208,251</u>	<u>6,378,733</u>
Total funds		<u><u>6,208,251</u></u>	<u><u>6,378,733</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Charities Act 2011 with respect to accounting records and preparation of financial statements.

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

DocuSigned by:
Mike Radford
F3896B4294DA411...
M Radford OBE LLB
Chairman

DocuSigned by:
Corrie McLann
D119DE6215534CB...
C McCann BSc ACA
Hon. Treasurer

Date: 23 August 2023

The notes on pages 22 to 39 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Humane Slaughter Association (HSA) is a charitable incorporated organisation (CIO).

The Humane Slaughter Association/CJA (Charity No 209563) merged with the Humane Slaughter Association CIO (Charity No 1159690), on 1 April 2016, as agreed at the General Meeting held on 14th October 2015. All the assets and liabilities were transferred to the CIO.

The registered address is The Old School, Brewhouse Hill, Wheathampstead, Hertfordshire AL4 8AN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, with the exception of investments, which are included at market value.

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

2.2 Going concern

The financial statement has been prepared on a going concern basis. In arriving at this conclusion, the trustees have taken into account any material uncertainties that may affect the charity's ability to continue as a going concern. The period covered by this assessment is at a minimum level 12 months from the date of the approval of the accounts.

2.3 Income

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

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Income (continued)

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Incorporated Organisation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Charitable Incorporated Organisation under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following basis:

Freehold property	-	2.5%
Fixtures and fittings	-	15.0%
Computer equipment	-	20.0%
Slaughter equipment	-	20.0%

2.8 Stocks

Stocks of items such as books and leaflets are written off at purchase because a high percentage is disposed of free of charge.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.12 Financial instruments

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

2.13 Pensions

The HSA does not operate an occupational pension scheme. The charity contributes 8% of pensionable salary to HM Revenue & Customs approved personal pension schemes. The charity uses independent financial advisors to monitor the Charity's pension provider and upon their recommendation, for all future employees from December 2012, the Friends Life Stakeholder Pension scheme has been replaced with the Aegon Group Personal Pension Scheme operated through Scottish Equitable. Staff engaged prior to 1 April 2001 (the date the government introduced stakeholder pensions) may determine their personal pension provider.

2.14 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations		
Subscriptions and donations	32,738	32,738
Appeals	2,042	2,042
Subtotal Donations	34,780	34,780
Legacies	263,285	263,285
	298,065	298,065

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations		
Subscriptions and donations	38,743	38,743
Appeals	3,224	3,224
Subtotal Donations	<u>41,967</u>	<u>41,967</u>
Legacies	<u>100,180</u>	<u>100,180</u>
	<u><u>142,147</u></u>	<u><u>142,147</u></u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Publication sales	479	479
Services & lecture fees	45,936	45,936
	<u>46,415</u>	<u>46,415</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Publication sales	750	750
Services & lecture fees	38,870	38,870
	<u>39,620</u>	<u>39,620</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Securities	118,294	-	118,294
Interest bearing deposits	6,580	25,802	32,382
	<u>124,874</u>	<u>25,802</u>	<u>150,676</u>
	<u><u>124,874</u></u>	<u><u>25,802</u></u>	<u><u>150,676</u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Securities	114,978	-	114,978
Interest bearing deposits	53	690	743
	<u>115,031</u>	<u>690</u>	<u>115,721</u>
	<u><u>115,031</u></u>	<u><u>690</u></u>	<u><u>115,721</u></u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising & publicity costs	19,640	19,640
Legacy fees	926	926
Allocated centrally incurred fundraising and governance costs	13,633	13,633
	<u>34,199</u>	<u>34,199</u>
	<u><u>34,199</u></u>	<u><u>34,199</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Expenditure on raising funds (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising & publicity costs	12,054	12,054
Legacy fees	216	216
Wages and salaries	13,624	13,624
Allocated centrally incurred fundraising and governance costs	15,630	15,630
	<u>41,524</u>	<u>41,524</u>

7. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	28,078	28,078

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	30,126	30,126

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Awards	4,517	4,517
Student/Training Scholarship	6,900	6,900
Unspent Awards refunded	(6,800)	(6,800)
	4,617	4,617
	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Awards	7,477	7,477
Student/Training Scholarship	12,000	12,000
	19,477	19,477

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Scientific & technical staff costs	255,027	-	255,027
Publications	3,982	-	3,982
Other charitable projects expenditure	8,376	-	8,376
Awards	4,517	-	4,517
Student/Training Scholarship	6,900	-	6,900
Unspent Awards refunded	(6,800)	-	(6,800)
Fees & expenses	7,700	-	7,700
Two day Conference	21,131	-	21,131
Depreciation	4,409	-	4,409
Audit fee	9,370	-	9,370
Legal & Professional fees	1,740	-	1,740
Office costs	58,014	15,875	73,889
	374,366	15,875	390,241
	374,366	15,875	390,241

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Scientific & technical staff costs	209,673	-	209,673
Publications	3,470	-	3,470
Other charitable projects expenditure	3,955	-	3,955
Awards	7,477	-	7,477
Student/Training Scholarship	12,000	-	12,000
Fees & expenses	4,763	-	4,763
Depreciation	4,197	-	4,197
Audit fee	3,590	-	3,590
Legal & Professional fees	3,199	-	3,199
Office costs	44,293	15,909	60,202
	296,617	15,909	312,526
	296,617	15,909	312,526

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Scientific & technical staff costs	255,027	-	-	255,027
Publications	3,982	-	-	3,982
Other charitable projects expenditure	8,376	-	-	8,376
Awards	-	4,517	-	4,517
Student/Training Scholarship	-	6,900	-	6,900
Unspent Awards refunded	-	(6,800)	-	(6,800)
Fees & expenses	7,700	-	-	7,700
Two day Conference	21,131	-	-	21,131
Depreciation	(673)	-	5,082	4,409
Audit fee	(1,430)	-	10,800	9,370
Legal & Professional fees	(266)	-	2,006	1,740
Office costs	(11,264)	-	85,153	73,889
	282,583	4,617	103,041	390,241

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Scientific & technical staff costs	209,673	-	-	209,673
Publications	3,470	-	-	3,470
Other charitable projects expenditure	3,955	-	-	3,955
Awards	-	7,477	-	7,477
Student/Training Scholarship	-	12,000	-	12,000
Fees & expenses	4,762	-	-	4,762
Depreciation	(923)	-	5,120	4,197
Audit fee	(790)	-	4,380	3,590
Legal & Professional fees	(704)	-	3,903	3,199
Office costs	(13,213)	-	73,416	60,203
	206,230	19,477	86,819	312,526

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Charitable Incorporated Organisation's auditor for the audit of the Charitable Incorporated Organisation's annual accounts	10,800	4,380

12. Staff costs

	2023 £	2022 £
Wages and salaries	281,143	244,959
Social security costs	11,829	11,214
Contribution to defined contribution pension schemes	11,457	10,942
	304,429	267,115

The average number of persons employed by the Charitable Incorporated Organisation during the year was as follows:

	2023 No.	2022 No.
Scientific and technical	4	4
Management and administration	1	1
	5	5

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1

The key management personnel of the charity comprise of the Chief Executive and Scientific Director, and the Charity Secretary. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity which is recharged from the Universities Federation for Animal Welfare (UFAW) was £56,528 (2022 - £46,746), see Note 24 for further details.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £2,151 were reimbursed or paid directly to 6 Trustees (2022 - £156 to 1 Trustee) for travel and subsistence.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Slaughter equipment £	Total £
Cost or valuation					
At 1 April 2022	206,666	17,778	11,113	1,389	236,946
Additions	-	321	266	-	587
Disposals	-	(7,466)	(6,084)	-	(13,550)
At 31 March 2023	206,666	10,633	5,295	1,389	223,983
Depreciation					
At 1 April 2022	8,898	17,264	7,852	1,389	35,403
Charge for the year	3,445	562	1,076	-	5,083
On disposals	-	(7,466)	(6,084)	-	(13,550)
At 31 March 2023	12,343	10,360	2,844	1,389	26,936
Net book value					
At 31 March 2023	194,323	273	2,451	-	197,047
At 31 March 2022	197,768	514	3,261	-	201,543

The most recent valuation of UFAW's share of The Old School, Wheathampstead of £413,333 was carried out by Jean Howe BSc FRICS Dip.Arb. of Kirby & Diamond, Chartered Surveyors, at open market value with vacant possession at 14.08.2019. (Previous valuation was carried out on 05.12.12 at a market value of £400,000).

The Charitable Incorporated Organisation has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2023 £	2022 £
Freehold property	80,792	83,125

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	5,073,208
Additions	1,052,006
Disposals	(1,042,935)
Revaluations	(237,817)
At 31 March 2023	4,844,462
Net book value	
At 31 March 2023	4,844,462
At 31 March 2022	5,073,208

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	2,460	1,264
Other debtors	33	-
Prepayments and accrued income	6,804	16,608
Tax recoverable	2,641	3,469
	11,938	21,341

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,350	7,807
Amounts owed to other participating interests	14,609	-
Other creditors	1,113	615
Accruals and deferred income	31,939	25,592
Research Training Scholarships/Other Awards	672,426	977,622
	722,437	1,011,636
	2023	2022
	£	£
Deferred income at 1 April 2022	5,142	-
Resources deferred during the year	(5,142)	5,142
	-	5,142

Deferred income relates to event tickets sold in advance of the event.

18. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Research Training Scholarships/Other Awards	58,805	133,173

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Statement of funds**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	5,735,137	469,354	(436,643)	(213,120)	5,554,728
Restricted funds					
Open Philanthropy funds	643,596	25,802	(15,875)	-	653,523
Total of funds	6,378,733	495,156	(452,518)	(213,120)	6,208,251

The Restricted Funds comprise the following:

The HSA was successful in being awarded 3 generous grants from the American organisation, Open Philanthropy. These grants had previously been treated in the accounts as designated funds. Having reviewed the terms of the awards during the year the Trustees concluded that these grants should be accounted for as restricted funds.

Grant 1: Awarded 2017 to be used to fund work in China providing welfare training for industry. Balance £344,140 outstanding.

Grant 2: Awarded 2017 to be used to fund research to improve welfare of finfish, decapod crustaceans and coleoid cephalopods. Balance £104,223 outstanding.

Grant 3: Awarded 2018 £430,915 be used to fund a s scoping exercise looking at the complexities in the development of more humane methods of killing wild-caught fish. In addition to these funds, further money was received to support the administration and technical staffing of the charity. Balance £205,160 outstanding.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds				
General Funds	<u>5,659,538</u>	<u>443,867</u>	<u>(368,268)</u>	<u>5,735,137</u>
Restricted funds				
Open Philanthropy funds	<u>658,815</u>	<u>690</u>	<u>(15,909)</u>	<u>643,596</u>
Total of funds	<u><u>6,318,353</u></u>	<u><u>444,557</u></u>	<u><u>(384,177)</u></u>	<u><u>6,378,733</u></u>

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	<u>5,735,137</u>	<u>469,354</u>	<u>(436,643)</u>	<u>(213,120)</u>	<u>5,554,728</u>
Restricted funds	<u>643,596</u>	<u>25,802</u>	<u>(15,875)</u>	<u>-</u>	<u>653,523</u>
	<u><u>6,378,733</u></u>	<u><u>495,156</u></u>	<u><u>(452,518)</u></u>	<u><u>(213,120)</u></u>	<u><u>6,208,251</u></u>

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
General funds	<u>5,659,538</u>	<u>443,867</u>	<u>(368,268)</u>	<u>5,735,137</u>
Restricted funds	<u>658,815</u>	<u>690</u>	<u>(15,909)</u>	<u>643,596</u>
	<u><u>6,318,353</u></u>	<u><u>444,557</u></u>	<u><u>(384,177)</u></u>	<u><u>6,378,733</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	197,048	-	197,048
Fixed asset investments	4,844,462	-	4,844,462
Current assets	563,229	1,384,754	1,947,983
Creditors due within one year	(50,011)	(672,426)	(722,437)
Creditors due in more than one year	-	(58,805)	(58,805)
Total	5,554,728	653,523	6,208,251

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	201,543	-	201,543
Fixed asset investments	5,073,208	-	5,073,208
Current assets	514,117	1,734,674	2,248,791
Creditors due within one year	(53,731)	(957,905)	(1,011,636)
Creditors due in more than one year	-	(133,173)	(133,173)
Total	5,735,137	643,596	6,378,733

22. Pension commitments

The HSA does not operate an occupational pension scheme. The charity contributes 8% of pensionable salary to HM Revenue & Customs approved personal pension schemes. The charity uses independent financial advisors to monitor the Charity's pension provider and upon their recommendation, for all future employees from December 2012, the Friends Life Stakeholder Pension scheme has been replaced with the Aegon Group Personal Pension Scheme operated through Scottish Equitable. Staff engaged prior to 1 April 2001 (the date the government introduced stakeholder pensions) may determine their personal pension provider.

The pension cost charge represents contributions payable by the group to the fund and amounted to £11,457 (2022 - £10,942) and £641 (2022 - £615) were payable to the scheme at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

23. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

24. Related party transactions

The Trusteeship, including the sole and entire management of the HSA and its income and property, is vested in the persons, who are members, for the time being, of the Council of the Universities Federation for Animal Welfare (UFAW) acting in accordance with their usual procedure.

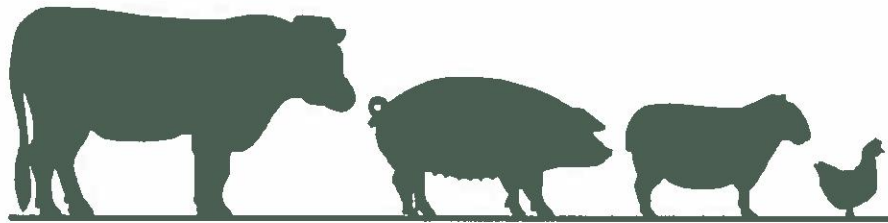
The charity shares certain staff, premises and facilities with UFAW. During the year costs of £160,652 (2022 - £130,319) were charged to Humane Slaughter Association. A sum of £14,609 (2022 - £3,920) was owed at the balance sheet date and are included in bank and creditors.

HUMANE SLAUGHTER ASSOCIATION

England & Wales - Charity number 1159690

Accounts

THE HUMANE SLAUGHTER ASSOCIATION (HSA)



Humane Slaughter Association

Report and Financial Statements

Year ended 31 March 2022

**Charity no: 1159690
Charitable Incorporated Organisation
(Registered in England)**

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The Humane Slaughter Association
(Registered in England Charity No. 1159690)

Vice-Presidents

L Brown MBE BVSc BA PhD FSB MBA FRCVS
Professor P H Holmes OBE, BVMS, PhD, FRCVS, FRSE
B R Howard BVMS PhD MRCVS
Professor J E T Jones PhD MRCVS FRCPath
J H Pratt BVM&S DVSM FRCVS
G D Sales BSc PhD AKC MSB DipTCDHE

Trustees

Chairman: A G Simmons BVMS MSc MRCVS (until 13.10.21)¹²³
M Radford OBE LLB (from 14.10.21)¹

Vice-Chairman: M Radford OBE LLB (until 13.10.21)¹

Honorary Treasurer: C McCann BSc ACA¹³

S Abeyesinghe BSc MSc PhD
Professor R M Bennett BSc MSc PhD¹²
J Downes BVSc MRCVS
A Enticknap PhD²
Professor A Nolan OBE MVB DipECVA DipECVPT DVA MRCVS (until 13.10.21)
A Olsson MSc PhD³
D Pritchard BSc BVetMed MPH MRCVS²
D R Sargan MA PhD²³
A G Simmons BVMS MSc MRCVS¹²³

¹ Member of the Finance Panel² Member of the Fundraising Panel³ Member of the Grant Panel

Staff

Chief Executive/Scientific Director: Huw Golledge BSc PhD AFHEA

Secretary: Jane Moorman

Technical Director: Charles W Mason HND MInstM ARAGS

Research Director: Birte Nielsen BSc MSc PhD

Technical Officer: Jade Spence BSc (Hons) MSc AMRSB

Technical Officer: Susan Richmond BSc MSc PhD

Scientific Communications and Outreach Officer: Luisa Dormer BSc MSc AFHEA DLSHTM (from 28.02.2022)

Fundraising/Communications Manager: Tracey Woods MCIPR (until 13.08.2021)

Office Staff: Samantha Griffin
Wendy L Goodwin (until 30.09.2021)
Tina Langford

**The Humane Slaughter Association
(Registered in England Charity No. 1159690)**

Registered Auditors

UHY Hacker Young (East) Ltd, The Nexus Building, Broadway, Letchworth Garden City, Herts, SG6 9BL

Bankers

HSBC Bank plc, 31 Chequer Street, St Albans, Herts, AL1 4YN

Solicitors

Withers LLP, 16 Old Bailey, London, EC4M 7EG

Wilsons, Summerlock Approach, Salisbury, Wiltshire, SP2 7RJ

Investment Advisers

Evelyn Partners (formerly Smith & Williamson Investment Managers), 25 Moorgate, London EC2V 5NS

Offices

The Old School, Brewhouse Hill, Wheathampstead, Herts AL4 8AN

Tel: +44(0)1582 831919 Fax: +44(0)1582 831414 Email: info@hsa.org.uk | www.hsa.org.uk

TRUSTEES REPORT AND ACCOUNTS

Objects

The objects of the Association are

1. To promote the humane treatment of animals of a type normally kept for an agricultural purpose, and such other animals as the trustees may decide,

- (a) during transport;*
- (b) in lairage;*
- (c) at market or otherwise while being offered for sale; or*
- (d) at the time of or at any other stage in the slaughter or killing process.*

2. To further the prevention of suffering of such animals in the slaughter and killing process and improve their welfare by:

- (a) seeking to introduce reforms;*
- (b) Promoting improved methods and practices;*
- (c) Providing advice, training, and education;*
- (d) Undertaking or supporting research; or*
- (e) such other methods as the trustees agree will further this purpose.*

Where the following words have the following meanings:

Agricultural purpose

An animal bred, kept, or killed for the production of food, wool or skin or other farming purposes.

At the time of slaughter or killing

The period between the animal arriving at the premises where it is to be killed and the time of death. Where the animal is not removed to a particular premises for the purpose of being killed, the relevant period shall be from the time that preparations to kill the animal are commenced and the time of death.

Market

A market place or sale-yard or any other premises or place to which animals are brought from other places and exposed for sale and includes any lairage adjoining a market.

Slaughter or killing

The killing of an animal by any means and in any circumstances.

Transport

The conveyance of an animal by whatever means, whether for commercial or other purpose, and including the collection, handling, driving, loading and unloading of the animal.

Organisation

The Humane Slaughter Association (HSA) is a Charitable Incorporated Organisation (No 1159690), registered by the Charity Commission on 18 December 2014, which merged on the 1 April 2016 with the Humane Slaughter Association and Council of Justice to Animals (HSA and CJA) registered charity (No. 209563). The merger was registered with the Charity Commission on 24 November 2016 and the charity No. 209563 was subsequently dissolved. The Constitution dated 18 December 2014 forms the Association's governing document.

Trusteeship of the HSA is vested in the members of the Council of the Universities Federation for Animal Welfare (UFAW). UFAW is a connected charity (Registration Number 207996), which with the HSA jointly owns the premises from which both charities operate.

The Council usually meets on three or four days each year, a Finance Panel four times a year, and a Grant Panel hold other meetings as required. The Chief Executive/Scientific Director (CE/SD) has overall responsibility to the Trustees for the management of the organisation in execution of the Trustees' policies. The Secretary is responsible to the Trustees, through the Chief Executive, for financial and administrative matters delegated by the Trustees; the Technical Director is responsible to the CE/SD for the activities of the Technical Officers.

Investment Powers and Policy

The Trustees are empowered to invest monies not immediately required for the Association's purposes as they think fit. The Trustees engage Evelyn Partners (formerly Smith & Williamson Investment Management) to manage the investment portfolio. The policy is to pursue a medium risk investment strategy based on maximising income whilst preserving the value of investments.

Trustees

A list of Trustees who served during the year ended 31 March 2022 is at page 2.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statement unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and provision of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Risk Management

The Trustees are committed to effective risk management as an integral part of ensuring good governance and to enable the charity to identify, review and manage uncertainty and major threats in a systematic effective and efficient way. The structure of the charity's risk document is in line with the Charity Commission's document "Charities and Risk Management". The Chief Executive, with the support of the Senior Management Team, monitors external developments that may impact upon the organisation, and reviews any necessary changes to the risk document at regular meetings. The Trustees considers the risk document at each of their meetings.

The charity has identified the following key risk areas:

- Fundraising problems including excessively low profile.
- Unhealthy dependence on particular income sources.
- Insufficient income leading to erosion of reserves.

These and other identified risks are detailed in the risk register, which scores risks according to the impact and likelihood of the risk and describes plans and controls that are in place to mitigate risks. With respect to the risks identified above, the charity has a fundraising strategy and action-plan. The charity is highly dependent on legacies, but strives to maintain diversity in income streams, and reserves are maintained to provide a buffer against short and longer-term fluctuations.

The impact of the COVID-19 pandemic has been closely monitored by the Senior Management Team (SMT) and Trustees since February 2020. The pandemic has impacted the charity in many of our key risk areas and the risk register has been reviewed and updated in-light of this, and any future resurgences.

Key impacts of the pandemic have included or may include in future:

- Reduced investment income (due to reductions in share values and loss of dividend income).
- Reduced legacy income (due to reductions in legacy value, because of reduced investment portfolio values).
- Reduced voluntary income due to reductions in disposable incomes.
- Competition for funding from charities which directly address the pandemic.
- Reduced capacity to undertake key activities such as holding face-to face meetings and conferences.
- Currently funded research projects have been subjected to delays due to restricted access to research facilities etc. All major grant recipients have been contacted and no-cost extensions agreed where necessary. Staff continue to monitor impacts on HSA

Mitigations

- SMT are reviewing the fundraising strategy and actively investigating ways to diversify and increase income. A fundraising and income generation review, led by external consultants, will be undertaken during the 2022-23 financial year. This review will identify priority areas which are most likely to increase income through fundraising and/or income generating activities.
- Investment managers have adjusted investments to minimise the impact of the pandemic on investment returns.
- The charities have rapidly adapted to hybrid working. Many activities which would have previously taken place face-to-face have been successfully switched to online events.
- The reserves policy has been reviewed in-light of the pandemic. The charity has substantial reserves and continues to remain solvent. Funds will be drawn down as required to maintain our core activities. All creditors will be paid in a timely manner. The long-term reserves policy will be reviewed in the near future to better reflect our long-term strategy.

Ethical Investment Policy

The Trustees periodically review the policy regarding ethical aspects of investments. The policy is not to invest in companies whose activities conflict with the objects of the Association. This is monitored as closely as possible, and details of all holdings managed by the Association's stockbrokers are circulated at each Trustees' meeting. Additionally, at each meeting new investments are listed with a brief description of the organisation. The investment managers have been asked to only place invest in companies with a high ESG (Environmental, Social and Governance) rating. The ESG policy of the charity is to be reviewed in light of upcoming changes to Charity Commission guidance.

Trustee Induction

The Trustee induction covers the history of the charity, its objects and constitution, governance and management, ownership of the premises, membership, financial position and arrangements, current activities and Trustees' roles and responsibilities. This is offered to all new Trustees.

Trustees' Report

The HSA, founded in 1911, is the only registered charity committed solely to the welfare of animals in markets, during transport and at the point of slaughter. It seeks to achieve its objectives by a positive, practical approach and by maintaining a close working relationship with those responsible for the slaughter, marketing and transport of livestock

Abattoir work involves the demonstration of humane stunning methods, production of instructional material, development of new equipment and advising on stunning and slaughter matters. Livestock markets are visited to monitor welfare conditions. The Association gives scientific and technical advice to government departments and industry and sponsors research projects and offers awards for animal welfare advances within its objectives.

The Universities Federation for Animal Welfare (UFAW) and HSA jointly own The Old School premises at Wheathampstead. UFAW's (an incorporated body) Council members are also the Trustees of HSA (a Charitable Incorporated Organisation). The Old School premises are held in the proportion of ⅓ HSA; ⅔ UFAW.

The Trustees continue to carry out the aims of HSA for the public benefit within the definition of the charity's objects and the Charity Commission's guidance on charity Trustees' public benefit duties. As illustrated by this report, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Strategy, Aims, Objectives and Activities

An Interim strategy was adopted in February 2021 ahead of a planned comprehensive review of the strategy for the forthcoming years. Specific objectives are set, and agreed by the Trustees, prior to the start of each year. Progress with these objectives and with other activities is closely monitored as the year progresses, both at monthly staff meetings and by the Trustees at their meetings. The HSA's activities are outlined each year in the illustrated Annual Report, which is distributed to all members.

The strategy has three component objectives:

Objective 1 Promote Humane Slaughter and Transport through Education, Training and Outreach

The aim of this component of the plan is to disseminate existing best-practice wherever it might improve animal welfare during slaughter, marketing, transport or emergency killing. This includes to the industry and the general public.

Objective 2 International Development - Promote Humane Slaughter, Transport, Marketing and Killing for Disease Control in countries with lower animal welfare standards.

The fundamental aim of this objective is to promote best practice where standards are typically lower than in the UK and/or EU, and where significant change can be implemented based on existing best practice ('picking the low-hanging fruit').

We aim to work where either the impact could be very large (eg in China) or where it is comparatively easy to make significant improvements (eg African countries), due to favourable conditions (receptive governments, collaborating local and/or international NGOs etc.).

Objective 3 Promote improvements in Humane Slaughter, Emergency Killing and Transport of Livestock through funding Research and related Activities

There is still a need to develop practical, economic humane slaughter techniques for many species. The HSA seeks to fund these developments as well as better methods of transport and handling of livestock destined for slaughter.

Summary of Charitable Activities

Grants and Awards

The HSA makes grants for scientific research and other activities which further the humane treatment of livestock animals during marketing, transport, slaughter and killing for disease control.

The HSA has continued its support of two **Research Training Scholarships** awarded in 2015 which supported projects investigating humane slaughter techniques leading to the award of a PhD:

- Awal Fuseini (University of Bristol, UK) - *'Development and practical implementation of Single Pulse Ultra-High Current (SPUC) stunning for humane and Halal compliant slaughter of cattle'*. This project is nearly finished with Awal having been awarded his PhD in 2019; further experimental work is being undertaken in Europe to complete the project objectives. This work has been delayed because of COVID-19.
- Carlos Rebelo (Royal Veterinary College, UK) - *'Study to improve the electrical stunning of turkeys, ducks and geese for small-scale producers.'* A request was received to drop the waterfowl element of this project, allowing the focus of the project to be on turkeys. The unused funds were used to focus on work with ducks and geese carried out outside of the PhD project. The project has a revised value of £93,935 and is expected to conclude in January 2023.

The HSA offers occasional **Special Travel Awards** to allow researchers to travel and undertake studies or other activities that may lead to significant developments in the humane treatment of animals during marketing, transport or slaughter. Listed below are the awards that have been given, and work is continuing.

In 2017-2018 a Special Travel Award for £7,805 was made to Troy Gibson (Royal Veterinary College) to enable collaboration between the RVC and Brazilian institutions regarding the welfare of animals at slaughter. Brazilian PhD student Filipe Dalla Costa visited the UK for two months to work alongside Troy as part of the project. As a result of their collaboration, Filipe, Troy and co-authors also published a paper concerning on-farm methods to dispatch pigs and the attitudes of stock people to the various methods. Potential animal welfare issues with some methods used in Brazil and the need for training in the humane dispatch of pigs on-farm were highlighted.

The 2018-2019 Special Travel Award for £5,560 was awarded to Claire White (Bristol University) to travel to New Zealand to investigate the system used there to provide reassurance that animals slaughtered for the production of Halal meat are reversibly stunned. The use of such a potentially recoverable stun is considered by many Muslims to be acceptable. Claire is investigating the "New Zealand" model to see if it could be adopted in the UK. The work culminated in the production of a report which has been used to inform plans to trial a similar approach in the UK.

In December 2021 we provided £6,443 to Dr Eugénie Duval for a research project called: *'Farm animal transportation regulations: Time for a change'*. Dr Duval recently provided an interim update, with an expected completion date of late summer 2022. Dr Duval will present her findings at the HSA's conference to be held in July 2022.

In 2021 we funded five student scholarships to allow students to carry out small research projects within the remit of the HSA. They presented their results in December 2021 at the annual seminar held together with our sister charity the Universities Federation for Animal Welfare. The scholars came from across the globe, working on a broad variety of subjects:

- Ming Yi Tse, City University, Hong Kong, was awarded £2,400 for her project entitled: *'The welfare of chicken in live poultry retail shops in Hong Kong wet markets'*.
- Alex Kyabarongo, Makerere University, Uganda, was awarded £2,400 for his project entitled: *'Understanding the welfare concerns of ruminants transported from farms to abattoirs in Uganda'*.
- Desiree Hung, City University, Hong Kong, was awarded £2,400 for her project entitled: *'Welfare of saltwater Fish in Hong King wet markets'*.
- Siaf Khawaja, University of Pennsylvania, USA, was awarded £2,400 for his project entitled: *'Improving fish welfare through automated Ike and Shinkei-Jime Robotics'*.
- Alexandra Paraskevopoulou, University of Edinburgh, UK, was awarded £2400 for her project entitled: *'Assessing attitudes and methods for on-farm despatching of poultry in the United Kingdom'*.

Events

In April 2021 we held a virtual seminar on *"Slaughter of Livestock – Keeping it Close to home"*. The event considered the need for local or mobile slaughter facilities in the UK to ensure a reliable supply of locally produced meat, while maintaining and improving high standards of animal welfare. 233 people attended the free event with donations received of £620. A recording of the event is available via our website for those interested.

We promote our work with attendance at agricultural shows. As well as having a visible presence, these events provide opportunities to engage with industry, smallholders, the farming community and public. Due to COVID restrictions, we only managed to attend one show in November 2021 - The English Winter Fair in Staffordshire, UK. It was an excellent event with many visitors to our stand. We have a full programme of events to attend in the 2022/2023 financial year.

With COVID restrictions easing from June 2021, we been very busy carrying out over 20 welfare assessments and 6 training/teaching assignments, including lectures to students at the Universities of Cambridge, Stirling, Edinburgh and Liverpool.

We ran four training courses in England and Scotland providing practical training in poultry slaughter, with the aim of attendees acquiring their WATOK poultry slaughter licences.

Provision of Guidance and Technical Advice

We have continued to provide updates to our existing guidance documents to ensure they reflect best practice. Staff have updated the technical guidance for the on-farm humane killing of neonate pigs, goats and sheep following changes to The Protection of Animals at the Time of Killing (Amendment) (England) Regulations 2022 coming into force in February 2022. The guidance includes details of the animals on which these devices can be used as a killing method, and the minimum kinetic energy that the devices must deliver for each of the species covered.

Two members of staff worked with the European Commission for the Control of Foot and Mouth to develop ten factsheets and to deliver virtual interactive modules to two audiences, and with the Food and Agriculture Organisation of the United Nations on e-learning dealing with Killing for Disease Control.

In July, the HSA was one of a number of key stakeholders to respond to a review of standards consultation led by Red Tractor. As a result of the consultation, the Red Tractor Board has agreed new and revised farm standards for pig welfare, including new training requirements covering the handling of pigs and the use of veterinary medicines. These came into effect from 1 November 2021.

Awards

The HSA runs an award scheme to recognise individuals or organisations (anywhere in the world) whose work has resulted in significant advances in the welfare of livestock during transport, marketing and slaughter, or killing for disease control.



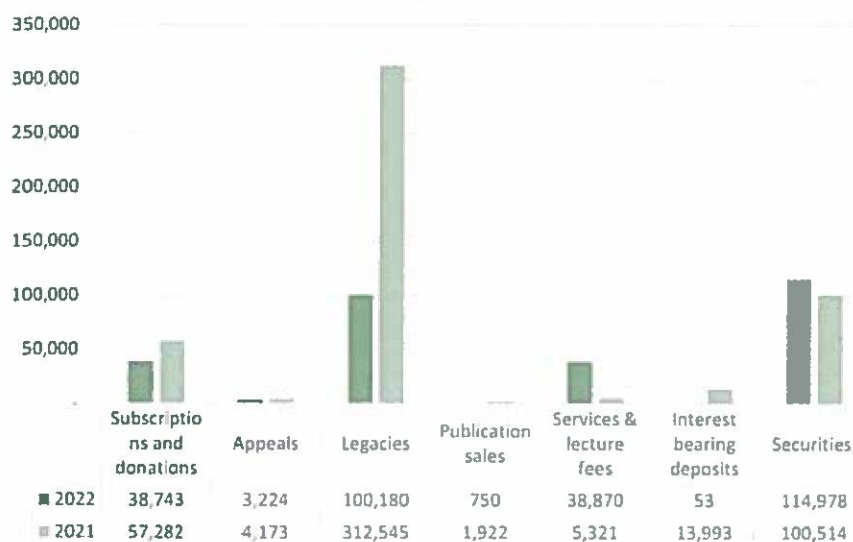
The 2021 Humane Slaughter Award was given to Dr Carmen Gallo of Universidad Austral de Chile. Dr Carmen Gallo is the founder of the Animal Welfare Programme at the Universidad Austral de Chile. Dr Gallo has been a pioneer in this field since the 1970s. Her stakeholder and outreach work has been exemplary, showing leadership and tenacity, especially at the beginning of her career when the welfare of livestock species was not widely appreciated by the meat industry. Her published work includes more than 100 research articles directly related to animal welfare during transport, marketing and slaughter. She has also mentored many undergraduate and post-graduate students working in Chile and Latin America. An online presentation of her work was given in October 2021 which was extremely well received. A recording of the event is available via our website.

FINANCE

Results

The gross income of the Association was £297,488. Unrestricted income was £296,798, a decrease of £197,361 on the previous year. (Total income in 2020/21 was £495,750, of which unrestricted income was £494,159, and designated income of £1,591).

Income Analysis 2022 vs 2021



The income from legacies, which is unpredictable, totalled £100,180. This is a decrease of £212,365 from the previous year (£312,545, 2020/21). The income from lecture fees and publication sales of £39,620 is an increase of £32,377 this year (£7,243, 2020/21). This can be attributed to COVID-19 restrictions lifting, allowing face-to-face training to resume. Unrestricted Investment income at £115,031, an increase of £2,115 against the previous year (£112,916, 2020/21). Unrestricted resources expended amounts to £368,328 an increase of £45,341 on the previous year (£322,927, 2020/21).

During the year, the designated expenditure was £15,909

(2020/21 £118,779), one major award was given in the year ending 2021.

There was an unrestricted operational loss of £71,470 on the net incoming resources for the year. (2020/21 a gain of £171,232). The total balance sheet, made up of the unrestricted and designated funds totals £6,378,733 (2020/21 £6,318,353).

Realised investments showed a gain of £273,258 and the unrealised market value of the year-end portfolio showed a loss of £126,189. This follows a realised gain in the year 2020/21 of £43,179 and the unrealised gain for 2020/21 being £881,905, illustrating the unpredictability of the stock market, and the continuing impact of the COVID-19 pandemic.

This resulted in a net gain on the unrestricted funds of £75,599 for the year, the year 2020/21 resulted in a gain of £1,096,316.

Total creditors on the unrestricted funds due within one year showed a decrease of £12,753, being £53,731 compared to the previous year (£40,978, 2020/21).

Designated Funds total creditors are £1,091,078, of which £957,905 are due within 1 year.

The cost of the Association's planned activities for 2022/23 is estimated at £721,643. Total income for the year 2022/23 is estimated at £432,486 and this includes a projected legacy income of £236,785, and investment income of £101,830. The Trustees are satisfied that the financial position of the charity is sound.

Fundraising

The HSA raises funds to support its charitable aims by seeking legacies, donations and appeals through advertisements, press releases and publicity; and by applications to trusts. The charity is regulated by the Charity Commission and UK law. HSA is a member of the Institute of Fundraising and follows the Code of Fundraising Practice, which helps to ensure that organisations raising money for charity from the public do so honestly and properly.

The HSA does not use a professional fundraiser or have any commercial partners and does not use telephone marketing.

The HSA respects the privacy and contact preferences of all donors. The charity does not pass any information it receives to third parties.

To improve fundraising performance, an external review of fundraising activities will be undertaken during the 2022-23 financial year.

Complaints

The HSA aims to respond promptly to requests to cease contact or to complaints and will act as best we can to address their causes. The HSA has not received any complaints in this year.

Grant Making Policy

The HSA makes awards to support research, educational and other projects in pursuit of its objectives. Applications are judged in relation to their benefit for animal welfare, value for money, other merits, and also in relation to other applications received in the same time frame. Applications for project and several other kinds of awards are made using specific application forms and are judged by the Grants Panel, or by staff given authority to do so. The progress of projects whose duration exceeds a year is monitored through annual reports.

It is our policy that all grants should be recognised as creditors as soon as they are agreed and communicated to the grantee, irrespective of the period over which they are payable. Grant commitments made today may not be completely satisfied until all payments have been made. Therefore, cash payments made in any one year could include amounts relating to grants awarded in prior years. Our cash and investment portfolio is held to help the charity meet those longer-term obligations.

Reserves

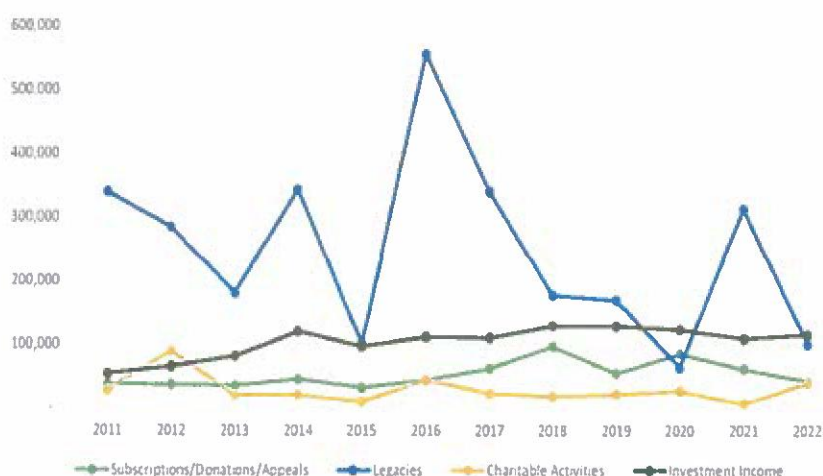
The reserves policy is monitored and reviewed each year as part of the process of planning the budget for the forthcoming financial year. When planning and budgeting for its activities, the Humane Slaughter Association considers the level of reserves held to strike a balance between the continuing development of its services, the need for prudent management of working assets and commitments while providing for contingencies.

The impact of the COVID-19 pandemic on the charities reserves and ability for the charity to carry out some of its activities is being closely monitored.

Over the last 5 years 44% of the charity's income has come from legacies and 32% from investment income. The remainder is made up of donations and subscriptions 18%, and charitable activities 6%.

The charity's reliance on fluctuating and unpredictable legacy income has been identified as a risk, as shown in blue. The average annual core costs over the last 5 years have been £386,929. The aim is to hold reserves sufficient to generate investment income of between 50% and 75% of the annual core costs, sustaining key functions and activities, including the funding of long-term projects. The charity's unrestricted reserves (the value after deducting fixed assets) at the end of 2021/22 are £5.0m (2020/21 £4.9m). To meet the 50-75% target the reserves would need to be between £19.3 million and £29.0 million. The strategy is to build up reserves gradually by prudent investment practices, careful planning, and tight financial control. However, in the coming year we may be required to use reserves to continue with planned activities.

Category of Income over the last 10 years



The Trustees recognise the need to increase the charity's membership and generate income from charitable activities. In 2015/16 the fundraising and communications strategy was reviewed. Measures have been put in place to raise the charity profile and make the most of advertising/fundraising opportunities.

Budgets are set each year, considering income received in the previous year, estimated income in the forthcoming year, and the demands of current and planned programmes of work, such as to, as far as possible, continue to expand the charity's activities whilst striving also to ensure that sufficient reserves will be held in the future.

Staff

During the year we said goodbye to two members of staff. Tracey Woods left us as our Communications and Fundraising Manager to pursue a different career path. Wendy Goodwin retired after an amazing service of 32 years and 11 months. Wendy played an important "back office" role, by providing administrative support to the whole of the staff.

We welcomed Luisa Dormer who joined us in a new role as Scientific Communications and Outreach Officer. The charity recognised the need to improve the way they conveyed animal welfare science information to various audiences. Luisa brings with her a comprehensive scientific knowledge with over 7 years of relevant work experience with other animal welfare organisations. Luisa is a natural and experienced communicator, and we look forward to working with her.

The delivery of the charity objectives depends on our talented and motivated staff. We are extremely grateful to the staff for continuing to work tirelessly for the charity in difficult circumstances.

We value diversity and are committed to equality of opportunities. We understand the value of an inclusive approach and recognise the impact that different perspectives bring to the work we do.

Remuneration Policy

The charity is committed to ensuring that staff are paid fairly and in a way which ensures the charity attracts and retains the right skills to have the greatest impact in delivering our charitable objectives.

The Remuneration Committee for the charity is the Finance Panel, which meets annually, in a closed session. The Chief Executive attends the meeting to discuss the staff salaries. The Chief Executive is not present when the committee discusses the Chief Executive's salary.

The main responsibilities of the Remuneration Committee are to: Review the salary of all staff against the Universities and Colleges Employers Association (UCEA) pay scales, an independent benchmarking tool; Determine the remuneration package of the Chief Executive; Approve cost of living increments on the basis of those agreed by the UCEA; Approve any consolidated pay awards and staff salary increases outside of the annual review process; Approve any non-consolidated pay awards (bonus); and to determine pension arrangements.

One member of staff was paid more than £60,000 in this financial year 2021/22. This employee fell into the £70,000 to £80,000 bracket.

No Trustee received remuneration.

The Trustees are satisfied that the financial position of the Association is sound and that, given prudent budgeting and adequate resources exist, the CIO will be able to see the planned programme of work executed.



M R Radford OBE LLB
Chairman of Council

3 August 2022

Independent Auditors' Report to the Members of The Humane Slaughter Association**For the Year Ending 31 March 2022****Opinion**

We have audited the financial statements of Humane Slaughter Association (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

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

Conclusions relating to going concern

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

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

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. 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

Irregularities including Fraud

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated revenue recognition and net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, enquiries of management, and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Shona Munday FCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young (East) Limited

3 August 2022

Chartered Accountants
Statutory Auditor

PO Box 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 9BL

UHY Hacker Young (East) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds	Designated Funds	Total	Total
		2022	2022	2022	2021
		£	£	£	£
Incoming resources					
Voluntary income:					
Subscriptions and donations		38,743	-	38,743	57,282
Appeals		3,224	-	3,224	4,173
Legacies		100,180	-	100,180	312,545
		<u>142,147</u>	<u>-</u>	<u>142,147</u>	<u>374,000</u>
Charitable activities:					
Publication sales		750	-	750	1,922
Services & lecture fees		38,870	-	38,870	5,321
		<u>39,620</u>	<u>-</u>	<u>39,620</u>	<u>7,243</u>
Investment income:					
Interest bearing deposits		53	690	743	13,993
Securities		114,978	-	114,978	100,514
		<u>115,031</u>	<u>690</u>	<u>115,721</u>	<u>114,507</u>
Total incoming resources		<u>296,798</u>	<u>690</u>	<u>297,488</u>	<u>495,750</u>
Resources expended					
Costs of generating funds	2	56,020	-	56,020	51,773
Charitable activities	3	241,338	-	241,338	368,721
Other resources expended	4	70,910	15,909	86,819	84,212
Total resources expended		<u>368,268</u>	<u>15,909</u>	<u>384,177</u>	<u>504,706</u>
Operational Incoming/(Outgoing) Resources for the Year *		(71,470)	(15,219)	(86,689)	(8,956)
Other recognised gains and losses					
Net Gain on Property Revaluation		-	-	-	-
Net realised gains on investments		273,258	-	273,258	43,179
Unrealised gains (losses) on investments	6	(126,189)	-	(126,189)	881,905
Net movement in funds		75,599	(15,219)	60,380	916,128
Balance brought forward		<u>5,659,538</u>	<u>658,815</u>	<u>6,318,353</u>	<u>5,402,225</u>
Balance carried forward		<u>5,735,137</u>	<u>643,596</u>	<u>6,378,733</u>	<u>6,318,353</u>

The notes on pages 19 to 25 form part of these accounts.

***Total Recognised Gains and Losses and Continuing Operations**

There are no recognised gains or losses other than those shown in the statement of financial activities. None of the charity's activities are acquired or permanently discontinued during the above financial year.

HUMANE SLAUGHTER ASSOCIATION
(REGISTERED CHARITY NO 1159690)
BALANCE SHEET FOR YEAR ENDED 31 MARCH 2022

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	Note	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total 2022 £	Total 2021 £
Fixed assets					
Tangible fixed assets	5 & 15	201,543	-	201,543	205,426
Investments	6	<u>5,073,208</u>	<u>-</u>	<u>5,073,208</u>	<u>4,949,502</u>
		<u>5,274,751</u>	<u>-</u>	<u>5,274,751</u>	<u>5,154,928</u>
Current assets					
Debtors	7	21,341	-	21,341	17,751
Term deposits at bank		350,688	-	350,688	513,038
Term deposits at Money Markets		124,627	1,734,674	1,859,302	2,360,309
Cash at bank and in hand		<u>17,461</u>	<u>-</u>	<u>17,461</u>	<u>14,799</u>
		<u>514,117</u>	<u>1,734,674</u>	<u>2,248,791</u>	<u>2,905,897</u>
Current liabilities					
Creditors: amounts falling due within one year	8	(53,731)	(957,905)	(1,011,636)	(709,754)
Net current assets		<u>460,386</u>	<u>776,770</u>	<u>1,237,156</u>	<u>2,196,143</u>
Creditors: amounts falling due after more than one year	9	-	(133,173)	(133,173)	(1,032,718)
Total assets less current liabilities		<u>5,735,137</u>	<u>643,596</u>	<u>6,378,733</u>	<u>6,318,353</u>
Net assets		<u>5,735,137</u>	<u>643,596</u>	<u>6,378,733</u>	<u>6,318,353</u>
Funds					
Unrestricted	10	5,735,137	-	5,735,137	5,659,538
Designated		-	643,596	643,596	658,815
Total Funds		<u>5,735,137</u>	<u>643,596</u>	<u>6,378,733</u>	<u>6,318,353</u>

These financial statements were approved by the Chairman and Treasurer under delegated authority from the Trustees.

Signed on behalf of the Trustees on 3 August 2022

M R Radford

M R Radford OBE LLB
Chairman

C L McCann

C L McCann BSc ACA
Hon Treasurer

The notes on pages 19 to 25 form part of these accounts.

HUMANE SLAUGHTER ASSOCIATION
(REGISTERED CHARITY NO 1159690)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Net cash (outflow)/inflow from operating activities	17	(798,542)	408
Returns on investments and servicing of finance	17	115,721	114,507
Capital expenditure and financial investment	17	<u>22,125</u>	<u>12,228</u>
Increase/(decrease) in cash in the period		<u>(660,696)</u>	<u>(282,131)</u>
Reconciliation of net cash flow to movement in net debt	18		
Increase/(decrease) in cash in the period		<u>(660,696)</u>	<u>(282,161)</u>
Movement in net debt in the period		(660,696)	(282,131)
Cash and Cash Equivalents at the start of the Year		<u>2,888,145</u>	<u>3,170,276</u>
Cash and Cash Equivalents at the end of the Year		<u>2,227,449</u>	<u>2,888,145</u>

The notes on pages 19 to 25 form part of these accounts.

THE HUMANE SLAUGHTER ASSOCIATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
as at 31 March 2022

Basis of Accounting

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The Charity meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, with the exception of investments, which are included at market value.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Humane Slaughter Association/CJA (Charity No 209563) merged with the Humane Slaughter Association CIO (Charity No 1159690), on 1 April 2016, as agreed at the General Meeting held on 14th October 2015. All the assets and liabilities were transferred to the CIO.

In preparing the financial statement the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS102, the restatement of comparative items was required. After due consideration, it was concluded that no restatement of the comparatives was required.

The principal accounting policies adopted are set out below.

a. Going Concern

The financial statement has been prepared on a going concern basis. In arriving at this conclusion, the Trustees have taken into account any material uncertainties that may affect the charity's ability to continue as a going concern. The period covered by this assessment is at a minimum level 12 months from the date of the approval of the accounts.

b. Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of their charitable objectives unless the funds have been designated for other purposes.

c. Incoming Resources

All incoming resources are accounted for on an accrual basis when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except those legacies where the final value cannot be determined in advance.

d. Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Where costs cannot be attributable to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of a head count.

The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

e. Fundraising

Fundraising costs are those incurred in seeking voluntary contributions and do not include costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

f. Grant Expenditure

Grants are recognised as creditors as soon as they are agreed and communicated to the grantee, irrespective of the period over which they are payable. Grant commitments made today may not be completely satisfied until all payments have been made.

g. Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised taking into account both the costs (£250) and the nature of the expenditure. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

- freehold land nil,
- freehold building 2.5%
- general office equipment 15%
- computers & other equipment 20%.

The freehold building and land were revalued in August 2019, giving a value of £206,667 for HSA's 1/3 share of the premises.

h. Fixed asset investments

Fixed asset investments are initially measured at transaction price. Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statements of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accrual basis.

i. Stocks

Stocks of items such as books and leaflets are written off at purchase because a high percentage is disposed of free of charge.

j. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with bank, other short term liquid investments with original maturities of three months or less.

k. Debtors

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

l. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event and will probably result in the transfer of funds to settle the obligation. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m. Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

n. Pension Costs

The HSA does not operate an occupational pension scheme. The charity contributes 8% of pensionable salary to HM Revenue & Customs approved personal pension schemes. The charity uses independent financial

advisors to monitor the Charity's pension provider and upon their recommendation, for all future employees from December 2012, the Friends Life Stakeholder Pension scheme has been replaced with the Aegon Group Personal Pension Scheme operated through Scottish Equitable. Staff engaged prior to 1 April 2001 (the date the government introduced stakeholder pensions) may determine their personal pension provider.

o. Key Management Personnel

The key management personnel of the charity comprise of the Chief Executive and Scientific Director, and the Charity Secretary. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £46,746 (2021, £44,609).

HUMANE SLAUGHTER ASSOCIATION
(REGISTERED CHARITY NO 1159690)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 March 2022

Note	2022 Unrestricted Funds	2022 Designated Funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
2 Costs of generating funds:				
Fundraising & publicity costs	25,678	-	25,678	23,586
Investment management	30,126	-	30,126	27,371
Legacy fees	216	-	216	816
	<u>56,020</u>	<u>-</u>	<u>56,020</u>	<u>51,773</u>
3 Charitable activities:				
Scientific & technical staff costs	209,673	-	209,673	193,110
Publications	3,470	-	3,470	3,590
Fees & expenses	4,763	-	4,763	4,421
Grant SVCF- Wild Fish Scoping Project	-	-	-	165,989
Other charitable projects expenditure	3,955	-	3,955	11
Awards	7,477	-	7,477	(800)
Student/Training Scholarships	12,000	-	12,000	2,400
Depreciation	-	-	-	-
	<u>241,338</u>	<u>-</u>	<u>241,338</u>	<u>368,721</u>
4 Other resources expended:				
Audit fee	4,380	-	4,380	4,355
Legal & Professional fees	3,903	-	3,903	1,281
Administrative staff costs	28,028	15,790	43,818	48,454
Office costs	29,479	119	29,598	24,968
Depreciation	5,120	-	5,120	5,154
	<u>70,910</u>	<u>15,909</u>	<u>86,819</u>	<u>84,212</u>
Staff Costs				
Salaries	225,535	15,790	241,325	236,971
Social security	11,214	-	11,214	10,871
Pensions	10,942	-	10,942	10,729
	<u>247,691</u>	<u>15,790</u>	<u>263,481</u>	<u>258,571</u>
One employee has received employment benefits over/above £60,000 (2020/2021 – one). This employee fell into the £70,000 - £80,000 bracket				
The average number of employees analysed by function was:				
Scientific and technical			4	4
Management and administration			1	1
			<u>5</u>	<u>5</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 March 2022 (cont'd)

5	Tangible Fixed Assets	Freehold Land and Buildings	Fittings and Equipment	Slaughter Equipment	Total 2022	Total 2021
		£	£	£	£	£
	Cost or Market Value					
	At 1.4.2021	206,666	27,654	1,389	235,709	234,948
	Additions	-	1,237	-	1,237	761
	Revaluation	-	-	-	-	-
	At 31.3.2021	206,666	28,891	1,389	236,946	235,709
	Depreciation					
	Depreciation at 1.4.2021	5,453	23,441	1,389	30,283	25,129
	Charge for the year	3,444	1,676	-	5,120	5,154
	At 31.3.2021	8,897	25,117	1,389	35,403	30,283
	Net Book Value at 31.3.22	197,769	3,774	-	201,543	205,426
	Historical Freehold Buildings					
	Cost					
	At 01.12.1997	140,000				
	Depreciation					
	Depreciation at 1.4.21	54,542				
	Charge for the year	2,333				
	At 31.3.22	56,875				
	Historic Net Book Value at 31.3.22	83,125				
6	Investments				2022	Total
					£	£
	Market value at 1.4.21				4,949,501	4,037,407
	Additions at cost				941,062	928,139
	Less disposals at book value				(710,004)	(840,031)
	(Decrease)/Increase in balance with stockbroker				18,838	(57,918)
	Net unrealised gains/(losses) on market value of investments				(126,189)	881,905
	Market value at 31.3.22				5,073,208	4,949,502
	Total investments comprising of:					
	UK				2,935,610	2,980,340
	Overseas				2,137,588	1,969,161
	Total investments				5,073,198	4,949,501
	Historic cost at 31.3.22				3,980,190	3,748,842
	UK investments are represented by:					
	Fixed interest securities				622,769	698,948
	Equity shares				1,552,956	1,779,378
	Sterling bonds				547,368	308,336
	Cash balance with stockbroker				212,517	193,678
	Total UK investments				2,935,610	2,980,340
7	Debtors falling due within one year	Unrestricted Funds	Designated Funds	Total	Total	
		2022	2022	2022	2021	
	Trade and other debtors	17,872	-	17,872	13,502	
	Tax recoverable	3,469	-	3,469	4,249	
		21,341	-	21,341	17,751	
8	Creditors falling due within one year				Total	
					2021	
	Research Training Scholarships/Other Awards	19,717	957,905	977,622	689,853	
	Trade and other creditors	20,328	-	20,328	6,478	
	Tax and NI	-	-	-	-	
	Accruals	13,686	-	13,686	13,423	
		53,731	957,905	1,011,636	709,754	

HUMANE SLAUGHTER ASSOCIATION
(REGISTERED CHARITY NO 1159690)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS as at 31 March 2022 (cont'd)

	Unrestricted Funds	Designated Funds	2022 Total £	2021 £
9 Creditors falling due after more than one year				
Trade creditors due within two to four years	-	133,173	133,173	1,032,718
	-	133,173	133,173	1,032,718

	Balance at 1 April 2021	Income & Gains in the year	Expenditure & Losses in the year	Balance at 31 Mar 22
10 Unrestricted funds	£	£	£	£
Unrestricted Funds	5,659,538	443,867	368,268	5,735,137
Designated Funds	658,815	690	15,909	643,596
	<u>6,318,353</u>	<u>444,557</u>	<u>384,177</u>	<u>6,378,733</u>

	Tangible fixed asset	Investments	Current assets less creditors	Total 2022	2021
11 Funds	£	£	£	£	£
Unrestricted Funds	201,543	5,073,208	460,386	5,735,137	5,659,538
Designated Funds	-	-	643,596	643,596	658,815
	<u>201,543</u>	<u>5,073,208</u>	<u>1,103,982</u>	<u>6,378,733</u>	<u>6,318,353</u>

- 12 Trustees**
 No Trustees received or waived any emoluments during the year (2021/22, £Nil). One trustee received out of pocket expenses of £156. (2020/21, £nil).

- 13 Indemnity Insurance**
 The charity holds professional indemnity and fidelity guarantee insurance cover for employees. The cost of the policy cover in 2021/22 was £3,560. In 2020/2021 the cost of the policy cover amounted to £2,438

- 14 Connected charity**
 The Trusteeship, including the sole and entire management of the HSA and its income and property, is vested in the persons, who are members, for the time being, of the Council of the Universities Federation for Animal Welfare (UFAW) acting in accordance with their usual procedure.

The charity shares certain staff, premises and facilities with UFAW. During the year costs of £130,319 (2020/2021, £118,728) were charged to Humane Slaughter Association.

- 15 Revaluation of tangible fixed assets**
 The most recent valuation of HSA's share of The Old School, Wheathampstead of £206,667 was carried out by Jean Howe BSc FRICS Dip.Arb. of Kirby & Diamond, Chartered Surveyors, at open market value with vacant possession at 14.08.2019. (Previous valuation was carried out on 05.12.12 at a market value of £200,000)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS as at 31 March 2022 (cont'd)

Note

16 Reconciliation of the Net (Outgoing)/Incoming Resources to Net Cash Inflow/(Outflow) from Operating Activities)

	2022 £	2021 £
Net incoming\ (outgoing) resources	60,380	916,128
Profit on disposal of fixed assets investments	(273,258)	(43,179)
Gain on revaluation of land and buildings	-	-
Interest received	(115,721)	(144,507)
Depreciation charges	5,120	5,154
Unrealised (gains)/losses on investments	126,189	(881,905)
(Increase)/Decrease in debtors	(3,590)	43,987
(Decrease)/Increase in creditors	(597,663)	(334,544)
Net cash inflow/(outflow) from operating activities	(798,542)	(244,345)

17 Analysis of Cash Flows for Headings Netted in the Cash Flow Statement

	2022 £	2021 £
Returns on investments and servicing of finance		
Interest received	115,721	114,507
Net cash inflow for returns on investments and servicing of finance	115,721	114,507
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,237)	(761)
Purchase of fixed asset investments	(959,900)	(870,221)
Sale of fixed assets investments	273,258	43,179
Sale of fixed asset investments	710,004	840,031
Net cash (outflow)/inflow for capital expenditure and financial investment	22,125	12,228

18 Analysis of Changes in Cash and Cash Equivalents

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net Cash:			
Cash at bank	527,837	(159,688)	368,149
Money Market Deposits	2,360,309	(501,008)	1,859,301
Total	2,888,146	(660,696)	2,227,450

GENERAL DATA PROTECTION REGULATION 2018

In May 2018, the Data Protect Act 1988 was superseded by GDPR. In line with relevant laws, the charity has legal obligations relating to how it collects, stores, uses and processes personal information. Members, subscribers and others who have agreed to be on HSA's regular mailing list are reminded that their names and addresses are held on computer to produce address labels. Details of subscriptions and donations received are also recorded for audit purposes and, where payments are made by donations or subscriptions qualifying for tax relief, the amounts are listed to support claims for recovery of income tax from HM Revenue & Customs.

Humane Slaughter Association (HSA)

The Old School, Brewhouse Hill, Wheathampstead, Herts, AL4 8AN

Tel: +44(0)1582 831919 Fax: +44(0)1582 831414

Email: info@hsa.org.uk | www.hsa.org.uk

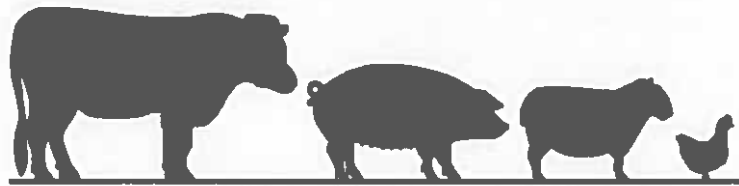
Registered in England Charity No. 1159690

Charitable Incorporated Organisation

HUMANE SLAUGHTER ASSOCIATION

England & Wales - Charity number 1159690

Accounts



Humane Slaughter Association

**Report
and
Financial Statements
Year ended 31 March 2021**

Charity no: 1159690
Charitable Incorporated Organisation
(Registered in England)

**The Humane Slaughter Association
(Registered in England Charity No. 1159690)**

Vice-Presidents

Professor R S Anderson BVMS PhD MRCVS
Professor P M Biggs CBE DSc DVM FRCPath FSB FRS FRCVS
L Brown MBE BVSc BA PhD FSB MBA FRCVS
Professor P H Holmes OBE, BVMS, PhD, FRCVS, FRSE
B R Howard BVMS PhD MRCVS
Professor J E T Jones PhD MRCVS FRCPath
J H Pratt BVM&S DVSM FRCVS
G D Sales BSc PhD AKC MSB DipTCDHE

Trustees

Chairman: A G Simmons BVMS MSc MRCVS ^{1 2 3}

Vice-Chairman: M Radford OBE LLB ¹

Honorary Treasurer: C McCann BSc ACA ^{1 3}

S Abeyesinghe BSc MSc PhD, PGCertEd, FHEA
Professor R M Bennett BSc MSc PhD ^{1 2}
J Downes BVSc MRCVS
A Enticknap PhD²
Professor A Nolan OBE MVB DipECVA DipECVPT DVA MRCVS
B North MBA MSc PhD ¹ (to 21.09.2020)
A Olsson MSc PhD³
D Pritchard BSc BVetMed MPH MRCVS ²
D R Sargan MA PhD ^{2 3}

¹ Finance Panel Member

² Fundraising Panel Member

³ Grant Panel Member

Staff

Chief Executive & Scientific Director:	Huw Golledge BSc PhD
Secretary:	Jane Moorman
Technical Director:	Charles W Mason HND MInstM ARAgS
Senior Scientific Programme Manager:	Birte Nielsen BSc MSc PhD (from 21.09.2020)
Technical Officer:	Jade Spence BSc (Hons) MSc AMRSB
Technical Officer:	Susan Richmond BSc MSc PhD
Fundraising/Communications Manager:	Tracey Woods MCIPR
Office Staff:	Samantha Griffin
	Wendy L Goodwin
	Tina Langford

Registered Auditors

UHY Hacker Young (East) Ltd, The Nexus Building, Broadway, Letchworth Garden City,
Herts, SG6 9BL

Bankers

HSBC Bank plc, 31 Chequer Street, St Albans, Herts, AL1 4YN

Solicitors

Withers LLP, 16 Old Bailey, London, EC4M 7EG
Wilson's, Summerlock Approach, Salisbury, Wiltshire, SP2 7RJ

Investment Advisers

Smith & Williamson Investment Managers, 25 Moorgate, London EC2V 5NS

Offices

The Old School, Brewhouse Hill, Wheathampstead, Herts AL4 8AN
Tel: +44(0)1582 831919 Fax: +44(0)1582 831414 Email: info@hsa.org.uk www.hsa.org.uk

TRUSTEES REPORT AND ACCOUNTS

Objects

The objects of the Association are

1. To promote the humane treatment of animals of a type normally kept for an agricultural purpose, and such other animals as the trustees may decide,

(a) during transport;

(b) in lairage;

(c) at market or otherwise while being offered for sale; or

(d) at the time of or at any other stage in the slaughter or killing process.

2. To further the prevention of suffering of such animals in the slaughter and killing process and improve their welfare by:

(a) seeking to introduce reforms;

(b) Promoting improved methods and practices;

(c) Providing advice, training, and education;

(d) Undertaking or supporting research; or

(e) such other methods as the trustees agree will further this purpose.

Where the following words have the following meanings:

Agricultural purpose

An animal bred, kept, or killed for the production of food, wool or skin or other farming purposes.

At the time of slaughter or killing

The period between the animal arriving at the premises where it is to be killed and the time of death. Where the animal is not removed to a particular premises for the purpose of being killed, the relevant period shall be from the time that preparations to kill the animal are commenced and the time of death.

Market

A market place or sale-yard or any other premises or place to which animals are brought from other places and exposed for sale and includes any lairage adjoining a market.

Slaughter or killing

The killing of an animal by any means and in any circumstances.

Transport

The conveyance of an animal by whatever means, whether for commercial or other purpose, and including the collection, handling, driving, loading and unloading of the animal.

Organisation

The Humane Slaughter Association (HSA) is a Charitable Incorporated Organisation (No 1159690), registered by the Charity Commission on 18 December 2014, which merged on the 1 April 2016 with the Humane Slaughter Association and Council of Justice to Animals (HSA and CJA) registered charity (No. 209563). The merger was registered with the Charity Commission on 24 November 2016 and the charity No. 209563 was subsequently dissolved. The Constitution dated 18 December 2014 forms the Association's governing document.

Trusteeship of the HSA is vested in the members of the Council of the Universities Federation for Animal Welfare (UFAW). UFAW is a connected charity (Registration Number 207996), which with the HSA jointly owns the premises from which both charities operate.

The Council usually meets on three or four days each year and a Finance Panel and a Grant Panel hold other meetings as required. The Chief Executive/Scientific Director (CE/SD) has overall responsibility to the Trustees for the management of the organisation in execution of the Trustees' policies. The Secretary is responsible to the Trustees, through the Chief Executive, for financial and administrative matters delegated by the Trustees; the Technical Director is responsible to the CE/SD for the activities of the Technical Officers.

Investment Powers and Policy

The Trustees are empowered to invest monies not immediately required for the Association's purposes as they think fit. The Trustees engage Smith & Williamson Investment Management (the trading name of NCL Investments Ltd) to manage the investment portfolio. The policy is to pursue a medium risk investment strategy based on maximising income whilst preserving the value of investments.

Trustees

A list of Trustees who served during the year ended 31 March 2021 is at page 1.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statement unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and provision of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Risk Management

The Trustees are committed to effective risk management as an integral part of ensuring good governance and to enable the charity to identify, review and manage uncertainty and major threats in a systematic effective and efficient way. The structure of the charities risk document is in line with the Charity Commission's document "Charities and Risk Management". The Chief Executive, with the support of the Senior Management Team, monitors external developments that may impact upon the organisation, and reviews any necessary changes to the risk document at regular meetings. The Trustees considers the risk document at each of their meetings.

The charity has identified the following key risk areas:

- Fundraising problems including too low profile.
- Unhealthy dependence on particular income sources.
- Insufficient income leading to erosion of reserves.

These and other identified risks are detailed in the risk register, which scores risks according to the impact and likelihood of the risk and describes plans and controls that are in place to mitigate risks. With respect to the risks identified above, the charity has a fundraising strategy and action-plan. The charity is highly dependent on legacies, but strives to maintain diversity in income streams, and reserves are maintained to provide a buffer against short and longer-term fluctuations.

The impact of the COVID-19 pandemic has been closely monitored by the Senior Management Team (SMT) and Trustees since February 2020. The pandemic has impacted the charity in many of our key risk areas and the risk register has been reviewed and updated in-light of this, and any future resurgences.

Key impacts of the pandemic have included or may include in future:

- Reduced investment income (due to reductions in share values and loss of dividend income).
- Reduced legacy income (due to reductions in legacy value, because of reduced investment portfolio values).
- Reduced voluntary income due to reductions in disposable incomes.
- Competition for funding from charities which directly address the pandemic.
- Reduced capacity to undertake key activities such as holding face-to face meetings and conferences.

- Currently funded research projects have been subjected to delays due to restricted access to research facilities etc. All major grant recipients have been contacted and no-cost extensions agreed where necessary. Staff continue to monitor impacts on HSA

Mitigations

- SMT are reviewing the fundraising strategy and actively investigating ways to diversify and increase income. Investment managers have adjusted investments to minimise the impact of the pandemic on investment returns.
- The charities have rapidly adapted to working from home. Many activities which would have previously taken place face-to-face have been successfully switched to online events.
- The reserves policy has been reviewed in-light of the pandemic. The Charity has substantial reserves and continues to remain solvent. Funds will be drawn down as required to maintain our core activities. All creditors will be paid in a timely manner. The long-term reserves policy will be reviewed in the near future to better reflect our long-term strategy

Ethical Investment Policy

The Trustees periodically review the policy regarding ethical aspects of investments. The policy is not to invest in companies whose activities conflict with the objects of the Association. This is monitored as closely as possible, and details of all holdings managed by the Association's stockbrokers are circulated at each Trustees' meeting. Additionally, at each meeting new investments are listed with a brief description of the organisation.

Trustee Induction

The Trustee induction covers the history of the charity, its objects and constitution, governance and management, ownership of the premises, membership, financial position and arrangements, current activities and Trustees' roles and responsibilities. This is offered to all new Trustees.

Trustees' Report

The HSA, founded in 1911, is the only registered charity committed solely to the welfare of animals in markets, during transport and to the point of slaughter. It seeks to achieve its objectives by a positive, practical approach and by maintaining a close working relationship with those responsible for the slaughter, marketing and transport of livestock

Abattoir work involves the demonstration of humane stunning methods, production of instructional material, development of new equipment and advising on stunning and slaughter matters. Livestock markets are visited to monitor welfare conditions. The Association gives scientific and technical advice to government departments and industry and sponsors research projects and offers awards for animal welfare advances within its objectives.

The Universities Federation for Animal Welfare (UFAW) and HSA jointly own The Old School premises at Wheathampstead. UFAW's (an incorporated body) Council members are also the Trustees of HSA (a Charitable Incorporated Organisation). The Old School premises are held in the proportion of 1/3 HSA; 2/3 UFAW.

The Trustees continue to carry out the aims of HSA for the public benefit within the definition of the charity's objects and the Charity Commission's guidance on charity Trustees' public benefit duties. As illustrated by this Report, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Strategy, Aims, Objectives and Activities

A thorough review of HSA strategy was completed in the 2014/15 year. The Trustees review and further develop this, as appropriate, annually. An Interim strategy was adopted in February 2021 ahead of a planned comprehensive review of the strategy for the forthcoming years. Specific objectives are set, and agreed by the Trustees, prior to the start of each year. Progress with these objectives and with other activities is closely monitored as the year progresses, both at monthly staff meetings and by the Trustees at their meetings. The HSA's activities are outlined each year in the illustrated Annual Report, which is distributed to all members.

A few of the charity's major initiatives are listed below.

Grants and Awards

The HSA makes grants for scientific research and other activities which further the humane treatment of livestock animals during marketing, transport, slaughter and killing for disease control.

In 2018 the HSA awarded £99,687 as part of a joint award with the UK Department for Environment and Rural Affairs (Defra) to Dr Dorothy McKeegan of Glasgow University to investigate whether Low Atmospheric Pressure Stunning

(LAPS) could be a more humane alternative to high concentration carbon dioxide for the commercial stunning of pigs. The project was completed in May 2020 and a final report prepared which is expected to be made public in 2021. The project showed that LAPS is unlikely to be a humane replacement for carbon dioxide. Whilst we had hoped to demonstrate that LAPS would improve the welfare of pigs at slaughter the demonstration that it is not allows future research to be focussed on more promising alternatives. We are grateful to Dr McKeegan and colleagues for undertaking this important and challenging research and to Defra for partnering with the HSA to jointly fund the study.

The HSA has continued its support of two **Research Training Scholarships** awarded in 2015 which supported projects investigating humane slaughter techniques leading to the award of a PhD.:

Awal Fuseini (University of Bristol, UK) - 'Development and practical implementation of Single Pulse Ultra-High Current (SPUC) stunning for humane and Halal compliant slaughter of cattle'. This project is nearly finished with Awal having passed his PhD viva in October 2019; further experimental work is being done in Europe to complete the project objectives. This work has been delayed because of COVID-19.

Carlos Rebelo (Royal Veterinary College, UK) - 'Study to improve the electrical stunning of turkeys, ducks and geese for small-scale producers. A request was received to drop the waterfowl element of this project, allowing the focus of the project to be on turkeys. The unused funds used to focus on work with ducks and geese carried out outside of the PhD project. The project has a revised value of £93,935 and is expected to conclude at the beginning of 2022.

The HSA offers occasional **Special Travel Awards** to allow researchers to travel and undertake studies or other activities that may lead to significant developments in the humane treatment of animals during marketing, transport or slaughter. Listed below are the awards that have been given, and work is continuing.

In 2017-2018 a Special Travel Award for £7,805 was made to Troy Gibson (Royal Veterinary College) to enable collaboration between the RVC and Brazilian institutions regarding the welfare of animals at slaughter. This project is expected to end in 2021.

The 2018-2019 Special Travel Award for £5,560 was awarded to Claire White (Bristol University) to travel to New Zealand to investigate the system used there to provide reassurance that animals slaughtered for the production of Halal meat are reversibly stunned. The use of such a potentially recoverable stun is considered by many Muslims to be acceptable. Claire is investigating the "New Zealand" model to see if it could be adopted in the UK. The project is expected to be completed by July 2021.

A Student/Trainee Scholarship of £2,400 was awarded in 2020 to Samuel Pearce, an undergraduate student from the University of Bristol for a project entitled 'An investigation into the handling and transportation of UK farmed deer'.

Events

In November 2020, in conjunction with the Universities Federation for Animal Welfare (UFAW) and the Swiss Federal Food Safety and Veterinary Office (FSVO) we organised a two-day seminar on Humanely Ending the Life of Animals which discussed recent advances in methods for the euthanasia or slaughter of farm and laboratory animals. Over 600 people registered to attend this meeting. Registration was free and HSA's costs for organising the meeting were covered by the FSVO.

During 2020/21 despite the pandemic HSA technical staff have continued to provide advice, consultations and training via virtual events. The registration and attendance at these events have been larger than they would have been had we had a more traditional conference. Some of these events are listed below

- The China Biodiversity Conservation and Green Development Foundation conference 'Challenges of Animal Protection and Welfare in the context of the COVID-19 pandemic- lecture on preparedness for emergency killing during a disease outbreak. This was seen by over 31,000 attendees.
- Lectures to veterinary students at Liverpool University and Cambridge University, and to MSc students at the Universities of Edinburgh and Stirling.
- Captive-bolt training for Yorkshire Dairy Goats staff.

We also managed to hold some face-to-face training events during the year when restrictions permitted, including:

- British Quality Pigs (BQP) - emergency slaughter training.
- Poultry Slaughter - training course for seasonal/small-scale poultry producers.
- Yorkshire Dairy Goats – emergency killing – use of captive-bolt devices.

Over the summer the HSA staff usually attend several agricultural shows in England and Wales. As well as having a visible presence, these events provide opportunities to engage with industry, smallholders, the farming community and public. Unfortunately, all events were cancelled due to the pandemic. However, we were delighted that the Scottish

Smallholder Festival arranged a virtual seminar programme and were invited to provide advice on small-scale humane slaughter of poultry.

In July 2017, the HSA was successful in being awarded two generous grants from the American organisation Open Philanthropy to support HSA work to promote humane slaughter in China and to fund scientific research to improve the welfare of finfish, cephalopods and crustaceans at the time of slaughter. Work continued during this year to plan a programme of lectures in China. With the impact COVID-19 had on China and now the rest of the world, the planned visits have been put on hold, and we are looking at alternative ways to deliver the lectures. The HSA has continued to make translations of key material into Chinese and other languages and has provided these for free download from its website to broaden the HSA's international impact

The HSA invited applications for the second grant to be used to fund research with the aim of improving welfare of finfish (farmed), decapod crustaceans and/or coleoid cephalopods. In October 2019, the following grants were awarded to:

£721,580 was awarded to Ace-Aquatec Ltd and Stirling University for a study to demonstrate, validate & facilitate market uptake of an in-water electrical stunning system for a range of farmed finfish species which currently lack a well-validated set of stunning parameters. Species to be studied include Nile tilapia, Pangasius, gilthead sea bream and yellowtail. They will also examine the potential of a novel type of electrical stunning, SPUC (single pulse ultra-high current), for further improving fish welfare at slaughter.

£710,082 was awarded to Giovanna Ponte from the Association for Cephalopod Research (Italy) to lead a consortium of 12 institutions which will examine the use of humane slaughter techniques to stun cephalopod molluscs (octopus, squid and cuttlefish). The team will test electrical and mechanical methods which could potentially be used to humanely stun these species.

£500,000 was awarded to Bjorn Roth at Nofima A/S (Norway) in collaboration with the Institute of Marine Research and Optimar AS for a project that aims to develop and validate equipment for electrical stunning and killing of commercially important species of crabs and lobsters of the northern Atlantic.

Despite the problems being caused by the pandemic, all 3 projects have made progress in this financial year.

In March 2019, the HSA was successful in being awarded a further grant of £200,000 to fund a scoping exercise looking at the complexities in the development of more humane methods of killing wild-caught fish. In June 2020 we awarded a grant of £169,989 to Dr Nicola Randall, Director of the Centre for Evidence-Based Agriculture at Harper Adams University to carry out a global systematic review into humane capture and slaughter of fish caught on a commercial scale in the wild for food. The project began in July 2020 and is expected to end June 2022.

The HSA is extremely grateful to the Open Philanthropy Project for their generous grants. The HSA would like to thank all those that have supported our work.

FINANCE

Results

The gross income of the Association was £495,750. Unrestricted income was £494,159, an increase of £188,731 on the previous year. (Total income in 2019/20 was £323,979, of which unrestricted income was £305,428 and designated income of £18,551). The income from legacies, which is unpredictable, totalled £312,545. This is an increase of £248,760 from the previous year (£63,785, 2019/20). The income from lecture fees and publication sales of £7,243 is a decrease £19,905 this year (£27,148, 2019/20). This can be attributed to the impact of COVID-19 restrictions. Unrestricted Investment income at £112,916, a decrease of £16,499 against the previous year (£129,415, 2019/20). Unrestricted resources expended amounts to £322,927 a decrease of £52,052 on the previous year (£374,979, 2019/20). During the year, the designated expenditure was £181,779 (2019/20 £1,951,907), one major award was given in the year ending 2021.

There was an unrestricted operational gain of £171,232 on the net incoming resources for the year. (2019/20 a loss of £69,551). The total balance sheet, made up of the unrestricted and designated funds totals £6,318,353 (2019/20 £5,402,225).

Realised investments showed a gain of £43,179 and the unrealised market value of the year-end portfolio showed a gain of £881,905. This follows a realised gain in the year 2019/20 of £97,115 and the unrealised loss for 2019/20 being £641,489, illustrating the unpredictability of the stock market, and the impact of the COVID-19 pandemic.

This resulted in a net gain on the unrestricted funds of £1,096,316 for the year, the year 2019/20 resulted in a loss of £586,427.

Total creditors on the unrestricted funds due within one year showed a decrease of £104,375, being £40,978 compared to the previous year (£145,353, 2019/20).

Designated Funds total creditors are £1,701,494, of which £668,776 are due within 1 year.

The cost of the Association's planned activities for 2021/2022 is estimated at £682,769. Total income for the year 2021/22 is estimated at £418,552 and this includes a projected legacy income of £243,662, and investment income of £96,399. The Trustees are satisfied that the financial position of the charity is sound.

Fundraising

The HSA raises funds to support its charitable aims by seeking legacies, donations and appeals through advertisements, press releases and publicity; and by applications to trusts. The charity is regulated by the Charity Commission and UK law. HSA is a member of the Institute of Fundraising and follows the Code of Fundraising Practice, which helps to ensure that organisations raising money for charity from the public do so honestly and properly.

The HSA does not use a professional fundraiser or have any commercial partners and does not use telephone marketing.

The HSA respects the privacy and contact preferences of all donors. The charity does not pass any information it receives to third parties.

Complaints

The HSA aims to respond promptly to requests to cease contact or to complaints and will act as best we can to address their causes. The HSA has not received any complaints in this year.

Grant Making Policy

The HSA makes awards to support research, educational and other projects in pursuit of its objectives. Applications are judged in relation to their benefit for animal welfare, value for money, other merits and also in relation to other applications received in the same time frame. Applications for project and several other kinds of awards are made using specific application forms and are judged by the Grants Panel or by staff given authority to do so. The progress of projects whose duration exceeds a year is monitored through annual reports.

It is our policy that all grants should be recognised as creditors as soon as they are agreed and communicated to the grantee, irrespective of the period over which they are payable. Grant commitments made today may not be completely satisfied until all payments have been made. Therefore, cash payments made in any one year could include amounts relating to grants awarded in prior years. Our cash and investment portfolio is held to help the charity meet those longer-term obligations.

Reserves

The reserves policy is monitored and reviewed each year as part of the process of planning the budget for the forthcoming financial year. When planning and budgeting for its activities the Humane Slaughter Association considers the level of reserves held to strike a balance between the continuing development of its services, the need for prudent management of working assets and commitments while providing for contingencies.

The impact of the COVID-19 pandemic on the charities reserves and ability for the charity to carry out some of its activities is being closely monitored.

Over the last 5 years 50% of the charity's income has come from legacies and 28% from investment income. The remainder is made up of donations and subscriptions 17%, and charitable activities 5%.

The charity's reliance on fluctuating and unpredictable legacy income has been identified as a risk. The average annual core costs over the last 5 years have been £445,988. The aim is to hold reserves sufficient to generate investment income of between 50% and 75% of the annual core costs, sustaining key functions and activities, including the funding of long-term projects. The charity's unrestricted reserves (the value after deducting fixed assets) at the end of 2020/21 are £4.9m. (2019/20 £4.0m). To meet the 50-75% target the reserves would need to be between £11.1 million and £16.7 million. The strategy is to build up reserves gradually by prudent investment practices, careful planning, and tight financial control. However, in the coming year we may be required to use reserves to continue with planned activities.

The Trustees recognise the need to increase the charity's membership and generate income from charitable activities. In 2015/16 the fundraising and communications strategy was reviewed. Measures have been put in place to raise the charity profile and make the most of advertising/fundraising opportunities.

Budgets are set each year, considering income received in the previous year, estimated income in the forthcoming year, and the demands of current and planned programmes of work, such as to, as far as possible, continue to expand the charity's activities whilst striving also to ensure that sufficient reserves will be held in the future.

Staff

In September 2020 we were delighted to be joined by Dr Birte Nielsen as our new Assistant Scientific Director. It has been a strange start for Birte, as she has spent most of her first 9 months working from home, with no face-to-face contacts with her new colleagues.

In March 2020, in compliance with government guidelines we closed the office and staff worked from home. We continued regular "coffee breaks" in our new virtual world, which kept us all feeling connected.

To all our staff we record our gratitude for their dedication and efforts to improve the welfare of animals destined for the food chain, we are extremely grateful to the staff for continuing to work tirelessly for the charity in difficult circumstances.

We value diversity and are committed to equality of opportunities. We understand the value of an inclusive approach and recognise the impact that different perspectives bring to the work we do.

Remuneration Policy

The charity is committed to ensuring that staff are paid fairly and in a way which ensures the charity attracts and retains the right skills to have the greatest impact in delivering our charitable objectives.

The Remuneration Committee for the charity is the Finance Panel, which meets annually, in a closed session. The Chief Executive attends the meeting to discuss the staff salaries. The Chief Executive is not present when the committee discusses the Chief Executive's salary.

The main responsibilities of the Remuneration Committee are to: Review the salary of all staff against the Universities and Colleges Employers Association (UCEA) pay scales, an independent benchmarking tool; Determine the remuneration package of the Chief Executive; Approve cost of living increments on the basis of those agreed by the UCEA; Approve any consolidated pay awards and staff salary increases outside of the annual review process; Approve any non-consolidated pay awards (bonus); and to determine pension arrangements.

One member of staff was paid more than £60,000 in this financial year 2020/21.

No Trustee received remuneration.

The Trustees are satisfied that the financial position of the Association is sound and that, given prudent budgeting, and adequate resources exist the CIO will be able to see the planned programme of work executed.



**A G Simmons BVMS MSc MRCVS
Chairman of the HSA**

21 July 2021

Independent Auditors' Report to the Members of The Humane Slaughter Association

For the Year Ending 31 March 2021

Opinion

We have audited the financial statements of Humane Slaughter Association (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

Irregularities including Fraud

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue recognition and net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, enquiries of management, and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed



21 September 2021

Shona Munday FCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young (East) Limited

Chartered Accountants
Statutory Auditor

PO Box 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 9BL

UHY Hacker Young (East) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HUMANE SLAUGHTER ASSOCIATION
(REGISTERED CHARITY NO 1159690)
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds	Designated Funds	Total	Total
		2021	2021	2021	2020
		£	£	£	£
Incoming resources					
Voluntary income:					
Subscriptions and donations		57,282	-	57,282	83,484
Appeals		4,173	-	4,173	1,596
Legacies		312,545	-	312,545	63,785
		<u>374,000</u>	<u>-</u>	<u>374,000</u>	<u>148,865</u>
Charitable activities:					
Publication sales		1,922	-	1,922	1,997
Services & lecture fees		5,321	-	5,321	25,151
		<u>7,243</u>	<u>-</u>	<u>7,243</u>	<u>27,148</u>
Investment income:					
Interest bearing deposits		12,402	1,591	13,993	24,652
Securities		100,514	-	100,514	123,314
		<u>112,916</u>	<u>1,591</u>	<u>114,507</u>	<u>147,966</u>
Total incoming resources		<u>494,159</u>	<u>1,591</u>	<u>495,750</u>	<u>323,979</u>
Resources expended					
Costs of generating funds	2	51,773	-	51,773	53,740
Charitable activities	3	202,732	165,989	368,721	2,173,910
Other resources expended	4	68,422	15,790	84,212	99,236
		<u>322,927</u>	<u>181,779</u>	<u>504,706</u>	<u>2,326,886</u>
Total resources expended		<u>322,927</u>	<u>181,779</u>	<u>504,706</u>	<u>2,326,886</u>
Operational Incoming/(Outgoing) Resources for the Year *		171,232	(180,188)	(8,956)	(2,002,907)
Other recognised gains and losses					
Net Gain on Property Revaluation		-	-	-	27,498
Net realised gains on investments		43,179	-	43,179	97,115
Unrealised gains (losses) on investments	6	881,905	-	881,905	(641,489)
Net movement in funds		1,096,316	(180,188)	916,128	(2,519,783)
Balance brought forward		4,563,222	839,003	5,402,225	7,922,008
Balance carried forward		<u>5,659,538</u>	<u>658,815</u>	<u>6,318,353</u>	<u>5,402,225</u>

The notes on pages 14 to 19 form part of these accounts

***Total Recognised Gains and Losses and Continuing Operations**

There are no recognised gains or losses other than those shown in the statement of financial activities. None of the charity's activities are acquired or permanently discontinued during the above financial year.

HUMANE SLAUGHTER ASSOCIATION
(REGISTERED CHARITY NO 1159690)
BALANCE SHEET FOR YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds 2021 £	Designated Funds 2021 £	Total 2021 £	Total 2020 £
Fixed assets					
Tangible fixed assets	5 & 15	205,426	-	205,426	209,819
Investments	6	<u>4,949,502</u>	<u>-</u>	<u>4,949,502</u>	<u>4,037,407</u>
		<u>5,154,928</u>	<u>-</u>	<u>5,154,928</u>	<u>4,247,226</u>
Current assets					
Debtors	7	17,751		17,751	61,738
Term deposits at bank		513,038	2,360,309	2,873,347	3,159,490
Cash at bank and in hand		<u>14,799</u>	<u>-</u>	<u>14,799</u>	<u>10,787</u>
		<u>545,588</u>	<u>2,360,309</u>	<u>2,905,897</u>	<u>3,232,015</u>
Current liabilities					
Creditors: amounts falling due within one year	8	(40,978)	(668,776)	(709,754)	(628,269)
Net current assets		<u>504,610</u>	<u>1,691,533</u>	<u>2,196,143</u>	<u>2,603,746</u>
Creditors: amounts falling due after more than one year	9	-	(1,032,718)	(1,032,718)	(1,448,747)
Total assets less current liabilities		<u>5,659,538</u>	<u>658,815</u>	<u>6,318,353</u>	<u>5,402,225</u>
Net assets		<u>5,659,538</u>	<u>658,815</u>	<u>6,318,353</u>	<u>5,402,225</u>
Funds					
Unrestricted	10	5,659,538	-	5,659,538	4,563,222
Designated		-	658,815	658,815	839,003
Total Funds		<u>5,659,538</u>	<u>658,815</u>	<u>6,318,353</u>	<u>5,402,225</u>

These financial statements were approved by the Chairman and Treasurer under delegated authority from the Trustees.

Signed on behalf of the Trustees on 21 July 2021



A G Simmons BVMS MSc MRCVS
Chairman



C L McCann BSc ACA
Hon Treasurer

The notes on pages 14 to 19 form part of these accounts

HUMANE SLAUGHTER ASSOCIATION
(REGISTERED CHARITY NO 1159690)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Net cash (outflow)/inflow from operating activities	17	(408,866)	(244,345)
Returns on investments and servicing of finance	18	114,507	147,966
Capital expenditure and financial investment	18	<u>12,228</u>	<u>21,104</u>
Increase/(decrease) in cash in the period		<u>(282,131)</u>	<u>(75,275)</u>
Reconciliation of net cash flow to movement in net debt	19		
Increase/(decrease) in cash in the period		<u>(282,131)</u>	<u>(75,275)</u>
Movement in net debt in the period		(282,131)	(75,275)
Cash and Cash Equivalents at the start of the Year		<u>3,170,276</u>	<u>3,245,551</u>
Cash and Cash Equivalents at the end of the Year		<u>2,888,145</u>	<u>3,170,276</u>

The notes on pages 14 to 19 form part of these accounts

THE HUMANE SLAUGHTER ASSOCIATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

as at 31 March 2021

Basis of Accounting

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The Charity meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, with the exception of investments, which are included at market value.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Humane Slaughter Association/CJA (Charity No 209563) merged with the Humane Slaughter Association CIO (Charity No 1159690), on 1 April 2016, as agreed at the General Meeting held on 14th October 2015. All the assets and liabilities were transferred to the CIO.

In preparing the financial statement the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS102, the restatement of comparative items was required. After due consideration, it was concluded that no restatement of the comparatives was required.

The principal accounting policies adopted are set out below.

a. Going Concern

The financial statement has been prepared on a going concern basis. In arriving at this conclusion, the Trustees have taken into account any material uncertainties that may affect the charity's ability to continue as a going concern. The period covered by this assessment is at a minimum level 12 months from the date of the approval of the accounts.

b. Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of their charitable objectives unless the funds have been designated for other purposes.

c. Incoming Resources

All incoming resources are accounted for on an accrual basis when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except those legacies where the final value cannot be determined in advance.

d. Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Where costs cannot be attributable to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of a head count.

The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

e. Fundraising

Fundraising costs are those incurred in seeking voluntary contributions and do not include costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

f. Grant Expenditure

Grants are recognised as creditors as soon as they are agreed and communicated to the grantee, irrespective of the period over which they are payable. Grant commitments made today may not be completely satisfied until all payments have been made.

g. Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised taking into account both the costs (£250) and the nature of the expenditure. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

- freehold land nil,
- freehold building 2.5%
- general office equipment 15%
- computers & other equipment 20%.

The freehold building and land were revalued in August 2019, giving a value of £206,667 for HSA's 1/3 share of the premises.

h. Fixed asset investments

Fixed asset investment are initially measured at transaction price. Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statements of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accrual basis.

i. Stocks

Stocks of items such as books and leaflets are written off at purchase because a high percentage is disposed of free of charge.

j. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with bank, other short term liquid investments with original maturities of three months or less.

k. Debtors

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

l. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event and will probably result in the transfer of funds to settle the obligation. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m. Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

n. Pension Costs

The HSA does not operate an occupational pension scheme. The charity contributes 8% of pensionable salary to HM Revenue & Customs approved personal pension schemes. The charity uses independent financial advisors to monitor the Charity's pension provider and upon their recommendation, for all future employees from December 2012, the Friends Life Stakeholder Pension scheme has been replaced with the Aegon Group Personal Pension Scheme operated through Scottish Equitable. Staff engaged prior to 1 April 2001 (the date the government introduced stakeholder pensions) may determine their personal pension provider.

o. Key Management Personnel

The key management personnel of the charity comprise of the Chief Executive and Scientific Director, and the Charity Secretary. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £44,609 (2020: £47,327).

HUMANE SLAUGHTER ASSOCIATION
(REGISTERED CHARITY NO 1159690)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 March 2021

Note	2021 Unrestricted Funds	2021 Designated Funds	2021 Total Funds	2020 Total Funds
	£	£	£	£
2 Costs of generating funds:				
Fundraising & publicity costs	23,586	-	23,586	26,182
Investment management	27,371	-	27,371	26,728
Legacy fees	816	-	816	830
	<u>51,773</u>	<u>-</u>	<u>51,773</u>	<u>53,740</u>
3 Charitable activities:				
Scientific & technical staff costs	193,110	-	193,110	197,633
Publications	3,590	-	3,590	4,768
Fees & expenses	4,421	-	4,421	8,307
Grant SVCF- Wild Fish Scoping Project	-	-	-	1,931,668
Grant SVCF- Farmed Fish Project	-	165,989	165,989	-
Other charitable projects expenditure	11	-	11	11,105
Awards	(800)	-	(800)	17,880
Dorothy Sidley Memorial Award	2,400	-	2,400	2,400
Depreciation	-	-	-	149
	<u>202,732</u>	<u>165,989</u>	<u>368,721</u>	<u>2,173,910</u>
4 Other resources expended:				
Audit fee	4,355	-	4,355	3,900
Legal & Professional fees	1,281	-	1,281	2,204
Administrative staff costs	32,664	15,790	48,454	47,218
Office costs	24,968	-	24,968	42,400
Depreciation	5,154	-	5,154	3,514
	<u>68,422</u>	<u>15,790</u>	<u>84,212</u>	<u>99,236</u>
Staff Costs				
Salaries	221,181	15,790	236,971	238,992
Social security	10,871	-	10,871	11,700
Pensions	10,729	-	10,729	10,593
	<u>242,781</u>	<u>-</u>	<u>258,571</u>	<u>261,285</u>
One employee has received employment benefits over/above £60,000 (2019/2020 – one). This employee fell into the £60,000 - £70,000 bracket				
The average number of employees analysed by function was:				
Scientific and technical			4	4
Management and administration			<u>1</u>	<u>1</u>
			<u>5</u>	<u>5</u>

HUMANE SLAUGHTER ASSOCIATION
(REGISTERED CHARITY NO 1159690)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 March 2021 (cont'd)

	Freehold Land and Buildings £	Fittings and Equipment £	Slaughter Equipment £	Total 2021 £	Total 2020 £
5 Tangible Fixed Assets					
Cost or Market Value					
At 1.4.2020	206,666	26,893	1,389	234,948	224,946
Additions	-	761	-	761	3,336
Revaluation	-	-	-	-	6,666
At 31.3.2021	<u>206,666</u>	<u>27,654</u>	<u>1,389</u>	<u>235,709</u>	<u>234,948</u>
Depreciation					
Depreciation at 1.4.2020	2,009	21,731	1,389	25,129	42,298
Charge for the year	3,444	1,710	-	5,154	3,662
Revaluation	-	-	-	-	(20,831)
At 31.3.2021	<u>5,453</u>	<u>23,441</u>	<u>1,389</u>	<u>30,283</u>	<u>25,129</u>
Net Book Value at 31.3.20	<u>201,213</u>	<u>4,213</u>	<u>-</u>	<u>205,426</u>	<u>209,819</u>
Historical Freehold Buildings					
Cost					
At 01.12.1997	140,000				
Depreciation					
Depreciation at 1.4.20	77,875				
Charge for the year	3,444				
At 31.3.21	<u>81,319</u>				
Historic Net Book Value at 31.3.21	<u>58,681</u>				
				2021	Total 2020
6 Investments				£	£
Market value at 1.4.20				4,037,407	4,606,221
Additions at cost				928,139	1,175,852
Less disposals at book value				(840,031)	(1,071,797)
(Decrease)/Increase in balance with stockbroker				(57,918)	(31,380)
Net unrealised gains/(losses) on market value of investments				881,905	(641,489)
Market value at 31.3.21				<u>4,949,502</u>	<u>4,037,407</u>
Total investments comprising of:					
UK				2,980,340	2,513,336
Overseas				<u>1,969,161</u>	<u>1,524,071</u>
Total investments				<u>4,949,501</u>	<u>4,037,407</u>
Historic cost at 31.3.21				3,748,842	3,662,075
UK investments are represented by:					
Fixed interest securities				698,948	647,524
Equity shares				1,779,378	1,229,125
Sterling bonds				308,336	385,091
Cash balance with stockbroker				<u>193,678</u>	<u>251,596</u>
Total UK investments				<u>2,980,340</u>	<u>2,513,336</u>
	Unrestricted Funds	Designated Funds	Total		Total
7 Debtors falling due within one year	2021	2021	2021		2020
Trade and other debtors	13,502	-	13,502		57,761
Tax recoverable	<u>4,249</u>	<u>-</u>	<u>4,249</u>		<u>3,977</u>
	<u>17,751</u>	<u>-</u>	<u>17,751</u>		<u>61,738</u>
8 Creditors falling due within one year					
Research Training Scholarships/Other Awards	21,077	668,776	689,853		608,713
Trade and other creditors	6,478	-	6,478		9,336
Tax and NI	-	-	-		-
Accruals	<u>13,423</u>	<u>-</u>	<u>13,423</u>		<u>10,220</u>
	<u>40,978</u>	<u>668,776</u>	<u>709,754</u>		<u>628,269</u>

HUMANE SLAUGHTER ASSOCIATION
(REGISTERED CHARITY NO 1159690)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS as at 31 March 2021 (cont'd)

	Unrestricted Funds	Designated Funds	2021 Total £	2020 £
9 Creditors falling due after more than one year				
Trade creditors due within two to four years	-	1,032,718	1,032,718	1,448,747
	-	1,032,718	1,032,718	1,448,747

	Balance at 1 April 2020	Income & Gains in the year	Expenditure & Losses in the year	Balance at 31 Mar 21
10 Unrestricted funds	£	£	£	£
Unrestricted Funds	4,563,222	1,419,243	322,927	5,659,538
Designated Funds	839,003	1,591	181,779	658,815
	<u>5,402,225</u>	<u>1,420,834</u>	<u>504,706</u>	<u>6,318,353</u>

11 Funds	Tangible fixed asset	Investments	Current assets less creditors	Total 2021	2020
	£	£	£	£	£
Unrestricted Funds	205,426	4,949,502	504,610	5,659,538	4,563,222
Designated Funds	-	-	658,815	658,815	839,003
	<u>205,426</u>	<u>4,949,502</u>	<u>1,163,425</u>	<u>6,318,353</u>	<u>5,402,225</u>

- 12 Trustees**
No Trustees received or waived any emoluments during the year (2020/21, £Nil). No out of pocket expenses were paid to the Trustees. (2019/20, £592 to 7 Trustees).

- 13 Indemnity Insurance**
The charity holds professional indemnity and fidelity guarantee insurance cover for employees. The cost of the policy cover in 2018/19 was £2,438. In 2019/2020 the cost of the policy cover amounted to £2,319.

- 14 Connected charity**
The Trusteeship, including the sole and entire management of the HSA and its income and property, is vested in the persons, who are members, for the time being, of the Council of the Universities Federation for Animal Welfare (UFAW) acting in accordance with their usual procedure.

The charity shares certain staff, premises and facilities with UFAW. During the year costs of £118,728 (2019/2020, £136,188) were charged to Humane Slaughter Association.

- 15 Revaluation of tangible fixed assets**
The most recent valuation of HSA's share of The Old School, Wheathampstead of £206,667 was carried out by Jean Howe BSc FRICS Dip.Arb. of Kirby & Diamond, Chartered Surveyors, at open market value with vacant possession at 14.08.2019. (Previous valuation was carried out on 05.12.12 at a market value of £200,000)

HUMANE SLAUGHTER ASSOCIATION
(REGISTERED CHARITY NO 1159690)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS as at 31 March 2021 (cont'd)

Note

16 Reconciliation of the Net (Outgoing)/Incoming Resources to Net Cash Inflow/(Outflow) from Operating Activities)

	2021 £	2020 £
Net incoming\ (outgoing) resources	916,128	(2,519,763)
Profit on disposal of fixed assets investments	(43,179)	(97,115)
Gain on revaluation of land and buildings		(27,498)
Interest received	(114,507)	(147,966)
Depreciation charges	5,154	3,662
Unrealised (gains)/losses on investments	(881,905)	641,489
(Increase)/Decrease in debtors	43,987	(3,938)
(Decrease)/Increase in creditors	<u>(334,544)</u>	<u>1,906,804</u>
Net cash Inflow/(outflow) from operating activities	<u>(408,866)</u>	<u>(244,345)</u>

17 Analysis of Cash Flows for Headings Netted in the Cash Flow Statement

	2021 £	2020 £
Returns on investments and servicing of finance		
Interest received	<u>114,507</u>	<u>147,966</u>
Net cash inflow for returns on investments and servicing of finance	<u>114,507</u>	<u>147,966</u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(761)	(3,336)
Purchase of fixed asset investments	(870,221)	(1,144,472)
Sale of tangible fixed assets investments	43,179	97,115
Sale of fixed asset investments	<u>840,031</u>	<u>1,071,797</u>
Net cash (outflow)/inflow for capital expenditure and financial investment	<u>12,228</u>	<u>21,104</u>

18 Analysis of Changes in Cash and Cash Equivalents

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net Cash:			
Cash at bank	<u>3,170,277</u>	<u>(282,131)</u>	<u>2,888,146</u>
Total	<u>3,170,277</u>	<u>(282,131)</u>	<u>2,888,146</u>

GENERAL DATA PROTECTION REGULATION 2018

In May 2018, the Data Protect Act 1988 was superseded by GDPR. In line with relevant laws, the charity has legal obligations relating to how it collects, stores, uses and processes personal information. Members, subscribers and others who have agreed to be on HSA's regular mailing list are reminded that their names and addresses are held on computer to produce address labels. Details of subscriptions and donations received are also recorded for audit purposes and, where payments are made by donations or subscriptions qualifying for tax relief, the amounts are listed to support claims for recovery of income tax from HM Revenue & Customs.

Humane Slaughter Association

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Registered in England Charity No. 1159690

Charitable Incorporated Organisation