



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

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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