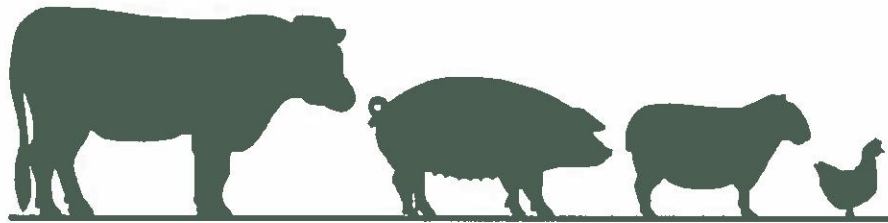


# **THE HUMANE SLAUGHTER ASSOCIATION (HSA)**



**Humane Slaughter Association**

## **Report and Financial Statements**

**Year ended 31 March 2022**

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

## Contents

## Page

Legal and Administrative Information	2 - 3
Trustee's Report and Accounts	4 - 12
Independent Auditors' Report to the Members	13 - 15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes Forming Part of the Financial Statements	19 - 25

**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 BVMS DVSM FRCVS  
G D Sales BSc PhD AKC MSB DipTCDHE

**Trustees**

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

**Vice-Chairman:** M Radford OBE LLB (until 13.10.21)<sup>1</sup>

**Honorary Treasurer:** C McCann BSc ACA<sup>13</sup>

S Abeyesinghe BSc MSc PhD  
Professor R M Bennett BSc MSc PhD<sup>12</sup>  
J Downes BVSc MRCVS  
A Enticknap PhD<sup>2</sup>  
Professor A Nolan OBE MVB DipECVA DipECVPT DVA MRCVS (until 13.10.21)  
A Olsson MSc PhD<sup>3</sup>  
D Pritchard BSc BVetMed MPH MRCVS<sup>2</sup>  
D R Sargan MA PhD<sup>23</sup>  
A G Simmons BVMS MSc MRCVS<sup>123</sup>

<sup>1</sup> Member of the Finance Panel<sup>2</sup> Member of the Fundraising Panel<sup>3</sup> 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](mailto:info@hsa.org.uk) | [www.hsa.org.uk](http://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.

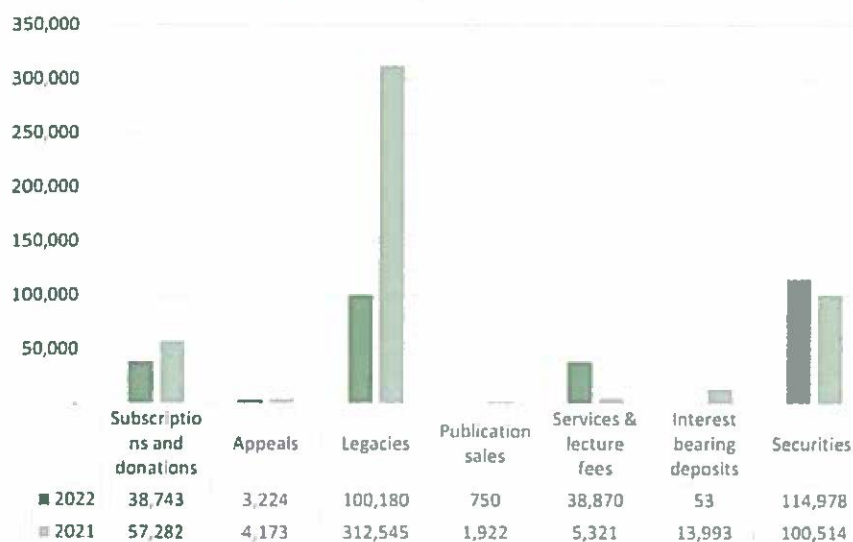


## FINANCE

### 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

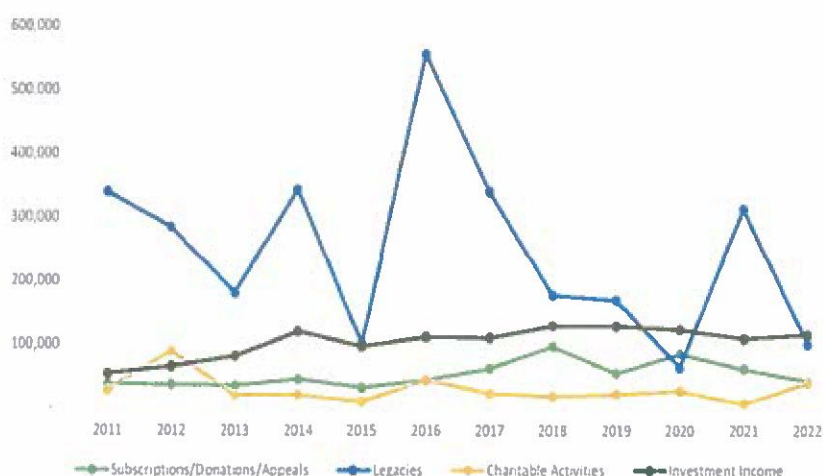
The reserves policy is monitored and reviewed each year as part of the process of planning the budget for the forthcoming financial year. When planning and budgeting for its activities, the Humane Slaughter Association considers the level of reserves held to strike a balance between the continuing development 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
		£	£	£	£
<b>Incoming resources</b>					
<b>Voluntary income:</b>					
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>
<b>Charitable activities:</b>					
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>
<b>Investment income:</b>					
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>
<b>Total incoming resources</b>		<u>296,798</u>	<u>690</u>	<u>297,488</u>	<u>495,750</u>
<b>Resources expended</b>					
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
<b>Total resources expended</b>		<u>368,268</u>	<u>15,909</u>	<u>384,177</u>	<u>504,706</u>
<b>Operational Incoming/(Outgoing) Resources for the Year *</b>		<b>(71,470)</b>	<b>(15,219)</b>	<b>(86,689)</b>	<b>(8,956)</b>
<b>Other recognised gains and losses</b>					
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
<b>Balance brought forward</b>		<u>5,659,538</u>	<u>658,815</u>	<u>6,318,353</u>	<u>5,402,225</u>
<b>Balance carried forward</b>		<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**

17

	Note	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total 2022 £	Total 2021 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	8	(53,731)	(957,905)	(1,011,636)	(709,754)
<b>Net current assets</b>		<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)
<b>Total assets less current liabilities</b>		<u>5,735,137</u>	<u>643,596</u>	<u>6,378,733</u>	<u>6,318,353</u>
<b>Net assets</b>		<u>5,735,137</u>	<u>643,596</u>	<u>6,378,733</u>	<u>6,318,353</u>
<b>Funds</b>					
Unrestricted	10	5,735,137	-	5,735,137	5,659,538
Designated		-	643,596	643,596	658,815
<b>Total Funds</b>		<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
	£	£	£	£
<b>2 Costs of generating funds:</b>				
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>
<b>3 Charitable activities:</b>				
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>
<b>4 Other resources expended:</b>				
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>
<b>Staff Costs</b>				
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
		£	£	£	£	£
	<b>Cost or Market Value</b>					
	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
	<b>Depreciation</b>					
	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
	<b>Net Book Value at 31.3.22</b>	<b>197,769</b>	<b>3,774</b>	<b>-</b>	<b>201,543</b>	<b>205,426</b>
	<b>Historical Freehold Buildings</b>					
	<b>Cost</b>					
	At 01.12.1997	140,000				
	<b>Depreciation</b>					
	Depreciation at 1.4.21	54,542				
	Charge for the year	2,333				
	At 31.3.22	56,875				
	<b>Historic Net Book Value at 31.3.22</b>	<b>83,125</b>				
6	<b>Investments</b>				<b>2022</b>	<b>Total 2021</b>
					£	£
	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				<b>5,073,208</b>	<b>4,949,502</b>
	<b>Total investments comprising of:</b>					
	UK				2,935,610	2,980,340
	Overseas				2,137,588	1,969,161
	<b>Total investments</b>				<b>5,073,198</b>	<b>4,949,501</b>
	<b>Historic cost at 31.3.22</b>				<b>3,980,190</b>	<b>3,748,842</b>
	<b>UK investments are represented by:</b>					
	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
	<b>Total UK investments</b>				<b>2,935,610</b>	<b>2,980,340</b>
7	<b>Debtors falling due within one year</b>	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Total</b>	<b>Total</b>	
		<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	
	Trade and other debtors	17,872	-	17,872	13,502	
	Tax recoverable	3,469	-	3,469	4,249	
		<b>21,341</b>	<b>-</b>	<b>21,341</b>	<b>17,751</b>	
8	<b>Creditors falling due within one year</b>				<b>Total</b>	
					<b>2021</b>	
	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	
		<b>53,731</b>	<b>957,905</b>	<b>1,011,636</b>	<b>709,754</b>	



**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 £
<b>9 Creditors falling due after more than one year</b>				
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
<b>10 Unrestricted funds</b>	£	£	£	£
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
<b>11 Funds</b>	£	£	£	£	£
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)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(798,542)</b>	<b>(244,345)</b>

17 Analysis of Cash Flows for Headings Netted in the Cash Flow Statement

	2022 £	2021 £
<b>Returns on investments and servicing of finance</b>		
Interest received	115,721	114,507
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>115,721</b>	<b>114,507</b>
 <b>Capital expenditure and financial investment</b>		
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
<b>Net cash (outflow)/inflow for capital expenditure and financial investment</b>	<b>22,125</b>	<b>12,228</b>

18 Analysis of Changes in Cash and Cash Equivalents

	At 1.4.21 £	Cash flow £	At 31.3.22 £
<b>Net Cash:</b>			
Cash at bank	527,837	(159,688)	368,149
Money Market Deposits	2,360,309	(501,008)	1,859,301
<b>Total</b>	<b>2,888,146</b>	<b>(660,696)</b>	<b>2,227,450</b>



## **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](mailto:info@hsa.org.uk) | [www.hsa.org.uk](http://www.hsa.org.uk)

Registered in England Charity No. 1159690

Charitable Incorporated Organisation