



REPORT AND FINANCIAL STATEMENTS

Year Ended 31 March 2024

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



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General Data Protection Regulation 2018

In May 2018 the Data Protect Act 1988 was superseded by GDPR.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

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

Vice-Presidents

Lydia Brown MBE BVSc BA PhD
FRSB MBA FRCVS

John Pratt BVM&SDVSM FRCVS

Bryan Howard BVMS PhD FRCVS

Gillian Sales BSc PhD AKC MRSB
DipTCDHE

Professor Andrea Nolan CBE FRSE
MRCVS

Alick Simmons BVMS MSc MRCVS

Trustees:

Chair:

Mike Radford OBE LLB¹

Deputy-Chair:

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

Honorary Treasurer:

Corrie McCann BSc ACA^{1 3}

Members:

Siobhan Abeyesinghe BSc MSc
PhD³

Professor Richard M Bennett
BSc MSc PhD¹

Emily Craven MA VetMB
PGCertVPS MRCVS²

Jane Downes BVSc MRCVS

Alison Enticknap PhD²

Paula Junqueira BSc, MBA, CFP®^{1 2}

Dorothy McKeegan BSc MSc
PGCAP PhD

Anna Olsson MSc PhD³

David Pritchard BSc BVetMed
MPH MRCVS

David R Sargan MA PhD^{2 3}

Staff

Chief Executive & Scientific Director

Huw Golledge BSc PhD AFHEA

Secretary

Jane Moorman

Technical Director

Charles W Mason HND MInstM
ARAgS

Research Director

Birte Nielsen BSc MSc PhD

Technical Officer

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

Technical Officer

Susan Richmond BSc MSc PhD

Scientific Officer

Elizabeth Carter BSc MSc

Scientific Communications & Outreach Manager

Luisa Dormer BSc MSc AFHEA
DLSHTM

Communications Officer

Carly Halliday BA MSc (from
12.02.2024)

Fundraising Manager

Eilidh Muir BA MCIOF (from
13.11.2023)

Administration Officer

Samantha Griffin

Finance Assistant

Tina Langford CICM (Grad)

Registered Offices

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Wheathampstead,
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Website: www.ufaw.org.uk
E-mail: ufaw@ufaw.org.uk

Registered Auditors

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

Bankers

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

Solicitors

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

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

Investment Advisers

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

¹ Finance Panel Member

² Fundraising Committee Member

³ Grant Panel Member

Trustees Report and Accounts for the Year Ended 31 March 2024

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

Vision and mission

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

Organisation

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

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

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

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

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

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

Objects and activities

a) Policies and objectives

The objects of the Association are:

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

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

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

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

Where the following words have the following meanings:

Agricultural purpose

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

At the time of slaughter or killing

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

Market

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

Slaughter or killing

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

Transport

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

b) Strategies for achieving objectives

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

The strategy has three component objectives:

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

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

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

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

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

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

c) Activities undertaken to achieve objectives

Grants and Awards

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

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

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

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



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

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

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



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

Special Travel Award





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

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

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



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

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

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

Mentor Partnership

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

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

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

Events

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

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

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



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

During 2023/24, we undertook:

4 
AGRICULTURAL SHOWS ATTENDED

210 
PEOPLE ADVISED ON ANIMAL WELFARE

Further activities during 2023-2024 include:

18



TRAINING COURSES AND LECTURES GIVEN

13



ANIMAL WELFARE MEETINGS ATTENDED

7



INPUTS INTO DEVELOPING LEGISLATION,
CODES AND GUIDELINES PROVIDED

6



WELFARE ASSESSMENTS VISITS

3



EVENTS ATTENDED AS GUEST SPEAKERS

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

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

Publications

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

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

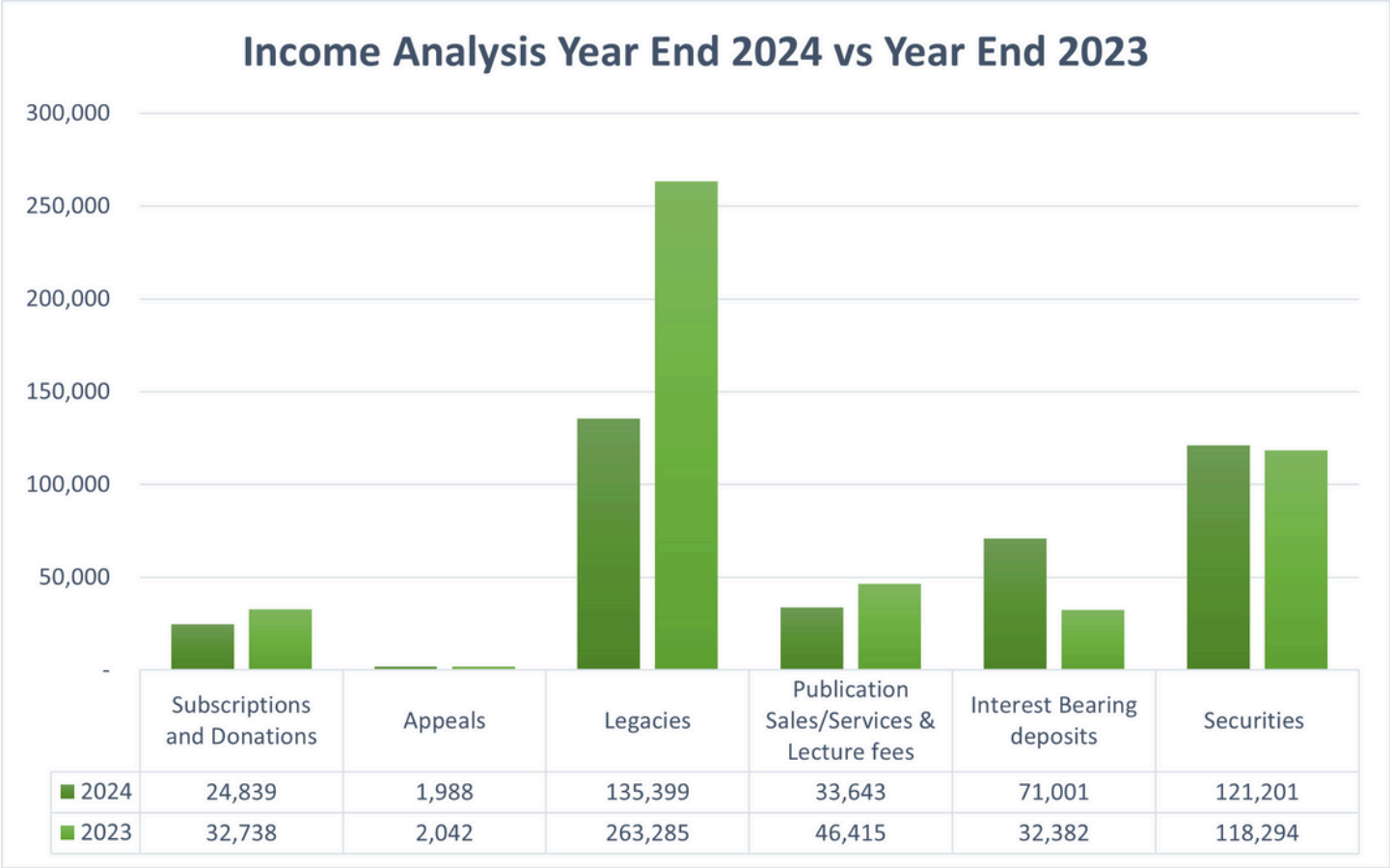
Staff

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

Review of Activities

a) Financial Review of Activities

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

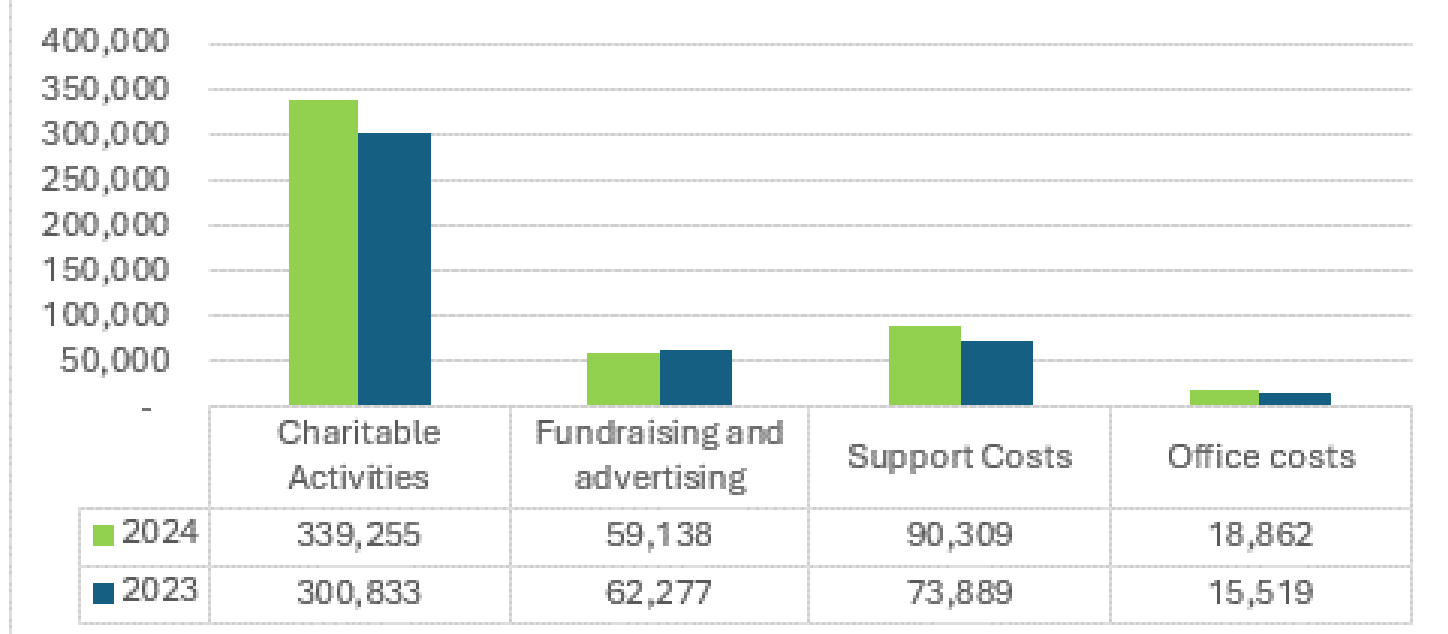


Legacy income this year totalled £135,399, a decrease of £127,886 from the previous year (£263,285 2022/23). The last 10 years income from legacies has been very unpredictable, this income stream is valuable to us, but we recognise that we need to build other areas of our work to generate additional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

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

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

Expenditure Analysis 2024 vs 2023



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

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

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

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

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

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

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

b) Fundraising activities and income generation

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

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

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

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

c) Privacy policy

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

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

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

d) Investment powers and policy

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

e) Complaints

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

Financial review

a) Going concern

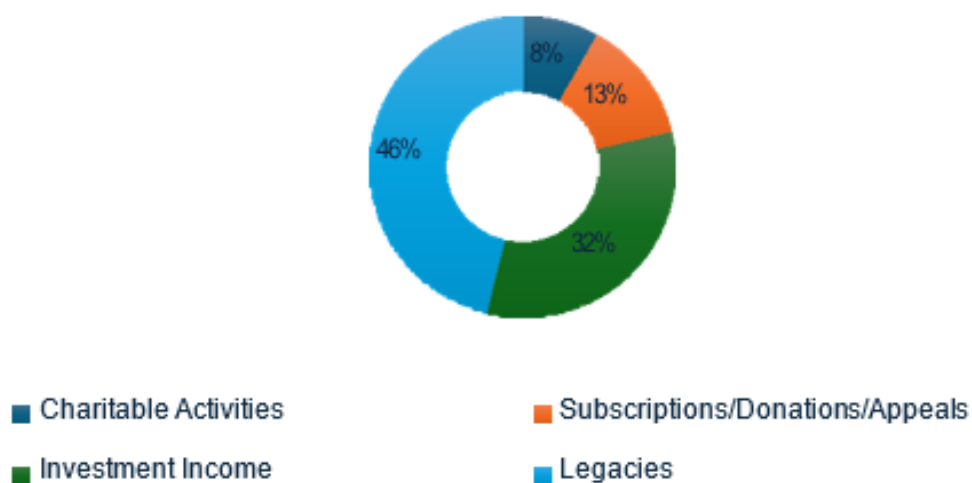
After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Incorporated Organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial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

b) Reserves policy

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

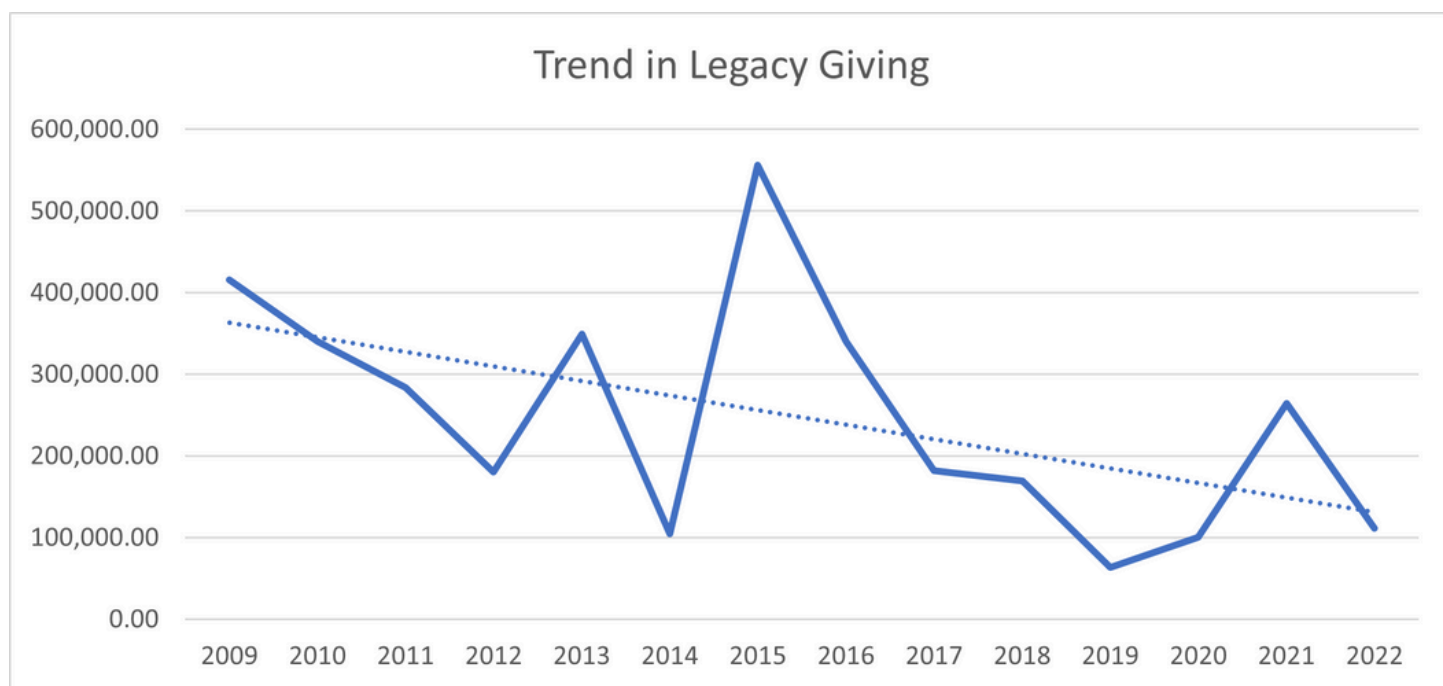
HSA has multiple sources of income. In the last 5 years 46% of the charity's income has come from legacies and 32% from investment income. The remainder is made up of donations and subscriptions 13%, and charitable activities 8%.

Income breakdown last 5 years



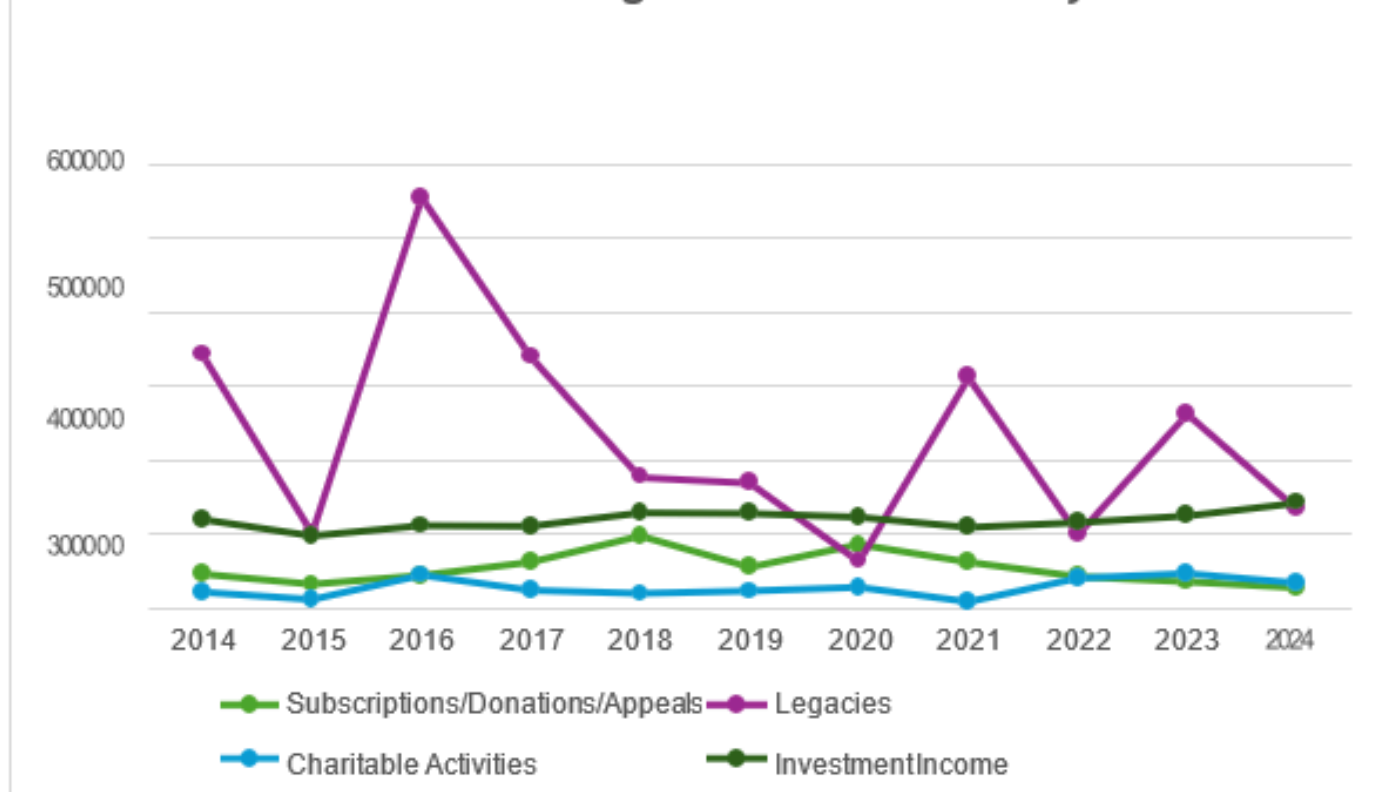
Legacies have been a major source of income and are inherently difficult to forecast. We are seeing a downward trend in legacy giving, and our reliance on this income has been identified as a risk.

Trend in Legacy Giving



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

Income Categories over the last 10 years



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

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

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

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

Free Reserves

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

Plans to increase income streams

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

c) Ethical Investment Policy

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

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

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

d) Financial risk management objectives and policies

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

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

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

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

e) Grant making policy

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

Structure, governance and management

a) Constitution

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

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

b) Methods of appointment or election of Trustees

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

c) Organisational structure and decision-making policies

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

d) Policies adopted for the induction and training of Trustees

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

e) Remuneration Policy

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

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

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

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

No Trustee received remuneration.

f) Equality

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

g) Related party relationships

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

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

h) Trustees' indemnities

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

Plans for future periods

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

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

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

Members' liability

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

Statement of Trustees' responsibilities

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

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Incorporated Organisation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditor

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

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

Auditor

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

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



M Radford OBE LLB
(Chair of Trustees)

Date: 20 September 2024

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable incorporated organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

Use of our report

This report is made solely to the Charitable Incorporated Organisation's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charitable Incorporated Organisation's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Incorporated Organisation and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Franklin

Hillier Hopkins LLP

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

Date: 20 September 2024

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

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

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

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

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

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

Balance Sheet as at 31 March 2024

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

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

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

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



M Radford OBE LLB
Chairman



C McCann BSc ACA
Hon. Treasurer

Date: 20 September 2024

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

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

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

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

2.3 Income

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

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

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

2. Accounting policies (continued)

2.3 Income (continued)

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

2.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Gift Aid

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

2.8 Investments

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

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

2.14 Pensions

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

2.15 Fund accounting

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

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

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

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

3. Income from donations and legacies

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

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

4. Income from charitable activities

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

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

4. Income from charitable activities (continued)

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

5. Investment income

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

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

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

6. Expenditure on raising funds

Costs of raising voluntary income

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

7. Investment management costs

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

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

7. Investment management costs (continued)

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

8. Analysis of grants

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

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

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

10. Analysis of expenditure by activities

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

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

10. Analysis of expenditure by activities (continued)

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

11. Auditor's remuneration

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

12. Staff costs

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

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

12. Staff costs (continued)

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

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

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

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

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

13. Trustees' remuneration and expenses

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

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

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

14. Tangible fixed assets

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

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

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

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

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

15. Fixed asset investments

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

16. Debtors

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

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

17. Creditors: Amounts falling due within one year

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

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

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

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

19. Statement of funds

Statement of funds - current year

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

The Restricted Funds comprise the following:

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

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

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

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

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

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

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

19. Statement of funds (continued)

Statement of funds - prior year

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

20. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

22. Pension commitments

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

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

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

23. Members' liability

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

24. Related party transactions

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

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