

**REGISTERED COMPANY NUMBER: 00185577 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 207120**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2023**  
**for**  
**BRITISH HUMANE ASSOCIATION**

Knox Cropper LLP  
Chartered Accountants  
153 -155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

**BRITISH HUMANE ASSOCIATION**

**Contents of the Financial Statements  
for the Year Ended 31 December 2023**

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	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 5</b>
<b>Independent Examiner's Report</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8 to 9</b>
<b>Notes to the Financial Statements</b>	<b>10 to 17</b>

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**Report of the Trustees  
for the Year Ended 31 December 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The primary aim of the company, which is a registered charity, is the promotion of benevolence for the good of humanity and the community, through grant making.

The directors of the Association have decided, that in order to increase the amount available for grant distribution to beneficiaries, they will transfer funds to other charitable organisations, which have in place systems for identifying and assisting deserving cases in need. By so doing, they will not duplicate selection processes and the resultant costs. It is the intention that any one or more of the directors will examine requests for assistance received and submit a proposal to the board to award a one-off, set period or continuing grant to any body, which has applied for assistance.

Three classes of charities have been designated to receive support in accordance with our Articles of Association these are:

Charities directly involved in the relief of inhumane activities

Charities distributing grants to individuals

Charities providing relief of poverty, sickness or benefit to the community.

**Public benefit**

When setting the objectives and planning the work of the Charity for the year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and are of the view that the principles are clearly met.

**Report of the Trustees  
for the Year Ended 31 December 2023**

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**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The charity's main source of income is generated through investments. The income received is used to determine the grants to be made usually in May and October.

During the year, in pursuit of its humane objectives, the company made grants for charitable purposes amounting to £161,900 (2022: £165,000).

Income from investments and deposits totalled £119,724 (2022: £134,403). Realised and unrealised gains for the year were (£303,669) (2022: losses £664,091), resulting in a net income for the year of £217,912 (2022: net expenditure £737,189).

As a result of the realised and unrealised investment gains mentioned above, the value of the Charity's investments rose from £4.916m last year to £5.458m at 31 December 2023.

Whilst markets struggled for much of 2023 a rally in markets towards the end of the calendar year, helped by the belief that interest rates in much of the developed world had peaked, led to a strong rally in markets. US equities performed particularly well, producing a total return for the sterling based investor of 19.2%, whilst returns for emerging markets were again relatively lacklustre, producing a total return of 4.1%. Bond markets were also more muted but after a long period of negative returns produced positive returns with the FT British Government All Stocks index up 3.7%.

Against this background the fund rose by 8.4% gross (7.7% net) which was ahead of the return for the average charity in the ARC Steady Growth Universe of 7.5%. Performance was helped by having a good weighting in overseas equities and in particular in US equities.

Looking forwards whilst there is plenty of reason to be cautious the strength of markets towards the end of 2023 highlighted the possibility of markets recovering if and when interest rates start coming down

**FINANCIAL REVIEW**

**Investment policy and objectives**

The directors have appointed professional managers with discretionary powers to invest. They have been provided with an Investment Policy Statement approved by the Trustees. This document states that the investment objective is to achieve long term capital appreciation at least sufficient to offset the impact of inflation and at the same time to generate a reasonable level of income to meet our charitable expenditure needs. The Investment Policy Statement is regularly reviewed by the directors.

The granting of discretionary powers is on the understanding that the fund will consist of fixed interest and equity investment with no bar upon the purchase of high quality overseas stocks or specialist trusts.

The composition of the portfolio is assessed by the Investment Advisers to ensure that it is appropriately positioned to respond to prevailing market conditions.

**Restrictions**

The Directors regularly review what restrictions to place upon investments which can be made by the Advisers. At the present time the only restriction is that no investment can be made in the shares of companies which manufacture tobacco products.

**Report of the Trustees  
for the Year Ended 31 December 2023**

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**FINANCIAL REVIEW**

**Reserves policy**

Whilst the Association has very low administrative costs, the amount of investment income is fairly consistent each year. Consequently the investment income achieved in the year is used to determine the level of grants to be made in the following year. The directors have agreed that future grants in any one year should total up to 4% of the capital value of the portfolio as at the end of the previous financial year. This is regarded as a ceiling and not a target. It will be reviewed at all Board Meetings in order to consider any material movement in portfolio values since the end of the previous financial year.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

British Humane Association was established on 8th November 1922 as a company limited by guarantee, incorporated on 8th November 1922, and registered as a charity on 22nd September 1962. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

The members are liable for the debts and liabilities of the Association to an amount not exceeding £1 per member in the event of a winding-up during their membership, or within one year afterwards.

**Recruitment and appointment of new trustees**

The governors of the company appoint the directors. Each of the governors appoints three directors. When a vacancy occurs the appropriate governor makes the appointment.

**Organisational structure**

The board meets twice a year to receive reports from the Company Secretary and the Investment Advisers. The Articles of Association require that a quorum of at least three members be present when the meeting proceeds to business.

**Induction and training of new trustees**

Directors are selected for their financial, investment and business abilities and also with a knowledge of charitable activities. Appropriate induction and training is given so that they may contribute effectively to the governance of the company. They are made aware of the statutory obligations as a director and as a trustee.

**Risk management**

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

**Compliance, GDPR, Policies and Procedures**

Policies addressing Conflict of Interests, Data Protection and Safeguarding are in place.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00185577 (England and Wales)

**Registered Charity number**

207120

**Report of the Trustees  
for the Year Ended 31 December 2023**

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**Registered office**

FoxSE Consultancy  
Cardiff House  
Cardiff Road  
Vale of Glamorgan  
CF63 2AW

**Trustees**

For the purposes of charity law, the directors are the trustees of the charity.

**Governors**

The following were governors of the charity:

The Campbell-Johnston Family  
The Order of St John  
The Guild of Freemen of the City of London

The directors of the charity, who were appointed by the Governors of the charity, for all or part of the year were:

**Campbell Johnston Family**

Ms Anna Campbell-Johnston	
Mr Edward William Campbell-Johnston	
Ms Rachel Frances Campbell-Johnston	MA PHD

**The Order of St John**

Mr Duncan Cantlay	TD DL
Mr Anthony Hugh Chignell - resigned 16 May 2023	MBE FRCS FRCOphth
Mr Richard Makepeace - appointed 16 May 2023	
Mrs Georgina Brooks	

**The Guild of Freemen of the City of London**

Mrs Anne Elizabeth Holden	
Mr Michael Terence Nemko (Chairman) - resigned 18 December 2023	JP FCA
Dr John Smail	JP BDS(HONS) LDS RCS FSAScot

**Company Secretary**

Mrs S E Fox

**Independent Examiner**

Knox Cropper LLP  
Chartered Accountants  
153 -155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

Approved by order of the board of trustees on 22<sup>nd</sup> May 2024 and signed on its behalf by:

**Report of the Trustees  
for the Year Ended 31 December 2023**

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A handwritten signature in cursive script, reading "Sarah Fox", is written over a horizontal dotted line.

**Mrs S E Fox - Secretary**

**Independent Examiner's Report to the Trustees of  
British Humane Association (Registered number: 00185577)**

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**Independent examiner's report to the trustees of British Humane Association ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stephen Anderson

Knox Cropper LLP  
Chartered Accountants  
153 -155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

Date: 22 May 2024



**BRITISH HUMANE ASSOCIATION**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2023**

		<b>2023 Unrestricted fund £</b>	<b>2022 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<u>119,724</u>	<u>134,403</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	<b>32,153</b>	33,001
<b>Charitable activities</b>	4		
Grants		<u>173,328</u>	<u>174,500</u>
<b>Total</b>		<u><b>205,481</b></u>	<u>207,501</u>
Net gains/(losses) on investments		<u>303,669</u>	<u>(664,091)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>217,912</b>	(737,189)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>5,268,811</u>	<u>6,006,000</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>5,486,723</b></u>	<u>5,268,811</u>

The notes form part of these financial statements

**BRITISH HUMANE ASSOCIATION (REGISTERED NUMBER: 00185577)****Balance Sheet  
31 December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Investments	8	5,457,731	4,916,245
<b>CURRENT ASSETS</b>			
Debtors	9	33,994	33,861
Cash at bank		28,606	321,369
		62,600	355,230
<b>CREDITORS</b>			
Amounts falling due within one year	10	(33,608)	(2,664)
<b>NET CURRENT ASSETS</b>		28,992	352,566
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,486,723	5,268,811
<b>NET ASSETS</b>		5,486,723	5,268,811
<b>FUNDS</b>	12		
Unrestricted funds		5,486,723	5,268,811
<b>TOTAL FUNDS</b>		5,486,723	5,268,811

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued  
31 December 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22 May 2024 and were signed on its behalf by:



E W Campbell-Johnston - Trustee



DUNCAN ANDREW CANTLAY.

**Notes to the Financial Statements  
for the Year Ended 31 December 2023**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Investments**

Investment income is recognised in the statement of financial activities when the income becomes payable and is grossed up for tax recoverable, where appropriate.

Investment assets are valued at market value at the balance sheet date.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year; unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year or with their cost, if purchased subsequently.

**2. INVESTMENT INCOME**

	<b>2023</b>	2022
	<b>£</b>	£
Investment income	<b>119,724</b>	134,365
Deposit account interest	<u>-</u>	<u>38</u>
	<b><u>119,724</u></b>	<b><u>134,403</u></b>

**BRITISH HUMANE ASSOCIATION****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023****3. RAISING FUNDS****Investment management costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Management fees	<b><u>32,153</u></b>	<b><u>33,001</u></b>

**4. CHARITABLE ACTIVITIES**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants	<b><u>161,900</u></b>	<b><u>11,428</u></b>	<b><u>173,328</u></b>

**5. GRANTS PAYABLE**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants	<b><u>161,900</u></b>	<b><u>165,000</u></b>

**BRITISH HUMANE ASSOCIATION****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023****5. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Disabled Travel Services	-	3,000
Genesis Trust	-	5,000
Medical Engineering Resource Unit	6,000	-
The 3H Foundation	5,000	-
Duke of Edinburgh Wales	-	10,000
Safe Hands for Mothers	-	5,000
Treloars Trust	-	5,000
Edinburgh Young Carers	-	3,000
Off The Fence	-	5,000
Village Water	-	4,000
The Mango Tree	-	5,000
IMET 2000	-	15,000
Kid's Club Kampala	5,000	-
Pipal Tree	5,000	-
Childrens Adventure Farm Trust	6,000	-
Edinburgh Headway	5,000	4,500
Teen Action	2,000	-
Step By Step	-	5,000
Chance for Childhood	6,000	-
Paul's Cancer Support Centre	-	4,000
S.A.L.V.E. International	-	5,000
The Sussex Beacon	-	5,000
The Hands Up Foundation	6,000	-
Sebastian Action Trust	-	4,000
The Happy and Healthy Trust	5,000	-
Children Ahead	4,000	-
Sunshine Wishes Childfren's Charity	-	5,000
Hearts and Minds	5,000	2,000
Lending Hope Limited	-	5,000
Goods for Goods Global	-	5,000
Exmore Young Voices	-	5,000
The Community Hub	-	3,000
Stonebridge City Farm	-	5,000
UNICEF	-	10,000
Poole Africa	-	5,000
Hope GB	-	1,500
Sunbeams London	-	4,000
Youth On The Move	-	4,000
Cianna's Smile	-	2,000
Best	-	2,000
KM Group	-	5,000
Care for Carers	-	4,000
Involve Kent	-	5,000
The Pirates Castle	-	5,000
The Children's Heart Foundation	6,000	-
Dean & Cauvin Young People's Trust	4,000	-
Muscular Dystrophy	3,000	-

**BRITISH HUMANE ASSOCIATION****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023****5. GRANTS PAYABLE - continued**

Care for Carers	3,000	-
Families Outside	4,000	-
Sussex Nightstop	5,000	-
Afghanistan & Central Asian Association	10,000	-
Home from Hospice Care	5,000	-
Jewish Volunteering Network	5,000	-
Dementia Friendly Parishes around the Yealm	5,000	-
Achieved Dreams	5,400	-
Anne Robson Trust	4,500	-
ENYP	5,000	-
Helen Arkell Dyslexia Charity	5,000	-
Margaret Pyke Trust	5,000	-
Pain Concern	2,000	-
Support After Murder & Manslaughter	5,000	-
Victoria's Promise	5,000	-
World Sight Foundation	10,000	-
Waterloo Community Counselling	5,000	-
	<u>161,900</u>	<u>165,000</u>

**6. SUPPORT COSTS**

Support costs, included in the above, are as follows:

	2023	2022
	£	£
Secretary's expenses	480	686
Bank charges	122	168
Secretary's fee	8,000	6,000
Independent examiners fee	<u>2,826</u>	<u>2,646</u>
	<u>11,428</u>	<u>9,500</u>

## BRITISH HUMANE ASSOCIATION

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

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#### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

#### 8. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	<b>4,916,245</b>
Additions	<b>2,475,141</b>
Proceeds of disposal	<b>(2,237,324)</b>
Unrealised gains/(losses)	<b>(332,423)</b>
Realised gains/(losses) on disposal	<b><u>636,092</u></b>
At 31 December 2023	<b><u>5,457,731</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<b><u>5,457,731</u></b>
At 31 December 2022	<b><u>4,916,245</u></b>

Included within listed investments were investment assets outside the UK of £2,411,913 (2020: £2,055,306).

Cost or valuation at 31 December 2023 is represented by:

	Listed investment £
Valuation in 2023	<b><u>5,457,731</u></b>



**BRITISH HUMANE ASSOCIATION**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	-	34
Prepayments and accrued income	<u>33,994</u>	<u>33,827</u>
	<u><b>33,994</b></u>	<u><b>33,861</b></u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 11)	<u>30,944</u>	-
Accrued expenses	<u>2,664</u>	<u>2,664</u>
	<u><b>33,608</b></u>	<u><b>2,664</b></u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year on demand:		
Bank overdrafts	<u>30,944</u>	<u>-</u>

**12. MOVEMENT IN FUNDS**

	<b>At 1.1.23</b>	<b>Net movement</b>	<b>At</b>
	<b>£</b>	<b>in funds</b>	<b>31.12.23</b>
		<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	<u>5,268,811</u>	<u>217,912</u>	<u>5,486,723</u>
<b>TOTAL FUNDS</b>	<u><b>5,268,811</b></u>	<u><b>217,912</b></u>	<u><b>5,486,723</b></u>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	<u>119,724</u>	<u>(205,481)</u>	<u>303,669</u>	<u>217,912</u>
<b>TOTAL FUNDS</b>	<u><b>119,724</b></u>	<u><b>(205,481)</b></u>	<u><b>303,669</b></u>	<u><b>217,912</b></u>

# BRITISH HUMANE ASSOCIATION

## Notes to the Financial Statements - continued for the Year Ended 31 December 2023

### 12. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	6,006,000	(737,189)	5,268,811
<b>TOTAL FUNDS</b>	<u>6,006,000</u>	<u>(737,189)</u>	<u>5,268,811</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	134,403	(207,501)	(664,091)	(737,189)
<b>TOTAL FUNDS</b>	<u>134,403</u>	<u>(207,501)</u>	<u>(664,091)</u>	<u>(737,189)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	6,006,000	(519,277)	5,486,723
<b>TOTAL FUNDS</b>	<u>6,006,000</u>	<u>(519,277)</u>	<u>5,486,723</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	254,127	(412,982)	(360,422)	(519,277)
<b>TOTAL FUNDS</b>	<u>254,127</u>	<u>(412,982)</u>	<u>(360,422)</u>	<u>(519,277)</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.