



REPORT AND FINANCIAL STATEMENTS

Year Ended 31 March 2025

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



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General Data Protection Regulation 2018

In May 2018 the Data Protect Act 1988 was superseded by GDPR.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

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

Vice-Presidents

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

Trustees

Chairperson:

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

Deputy Chairperson:

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

Honorary Treasurer:

Corrie McCann BSc ACA^{1 3}

Members:

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

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

Staff

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

Secretary
Jane Moorman

Technical Director
Charles Mason HND MInstM
CF ARAGS

Research Director
Birte Nielsen BSc MSc PhD

Technical Officer
Bethan Apted BA PgCert MScR
(from 16.09.2024)

Technical Officer
Marianne Farish BSc (from
07.10.2024)

Technical Officer
Susan Richmond BSc MSc PhD

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

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

Public Affairs Lead
Carly Halliday BA MSc

Fundraising Manager
Eilidh Muir BA MCIOF

CRM & Office Manager
Samantha Griffin

Finance Assistant
Tina Langford MCICM (Grad)

Registered Offices

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

Registered Auditors

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

Bankers

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

Solicitors

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

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

Investment Advisers

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

Trustees Report and Accounts for the Year Ended 31 March 2025

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

Vision and mission

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

Organisation

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

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

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

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

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

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

Objects and activities

a) Policies and objectives

The objects of the Association are:

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

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

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

Where the following words have the following meanings:

Agricultural purpose

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

At the time of slaughter or killing

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

Market

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

Slaughter or killing

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

Transport

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

b) Strategies for achieving objectives

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

The strategy has three component objectives:

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

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

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

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

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

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

c) Activities undertaken to achieve objectives

Grants and awards

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

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

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

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

Grants and Awards

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



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



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



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



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



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



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



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

Student/ Trainee Scholarships



Charlotte Butcher
(The Royal Veterinary College, UK)

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

£ 2 0 0 0

Jarrah Ransome
(University of New England, Australia)

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

£ 2 8 0 0





Megan French
(University of Glasgow, UK)

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

£ 2 8 0 0

Jonathan Zziwa
(Makerere University, Uganda)

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

£ 2 8 0 4



Student/Trainee Scholarships

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

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

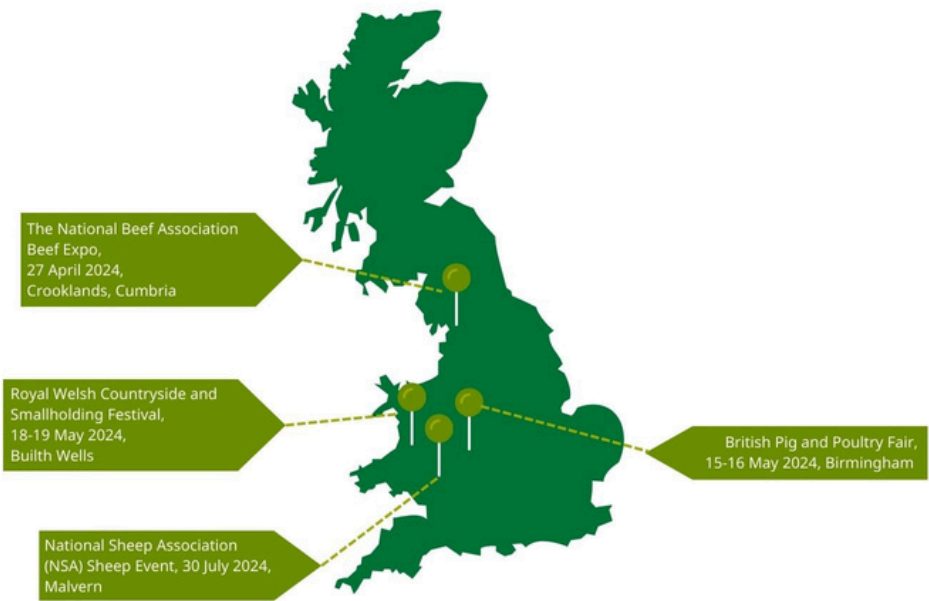
d. Main activities and achievements undertaken to further the Charitable Incorporated Organisation's purposes for the public benefit

Events

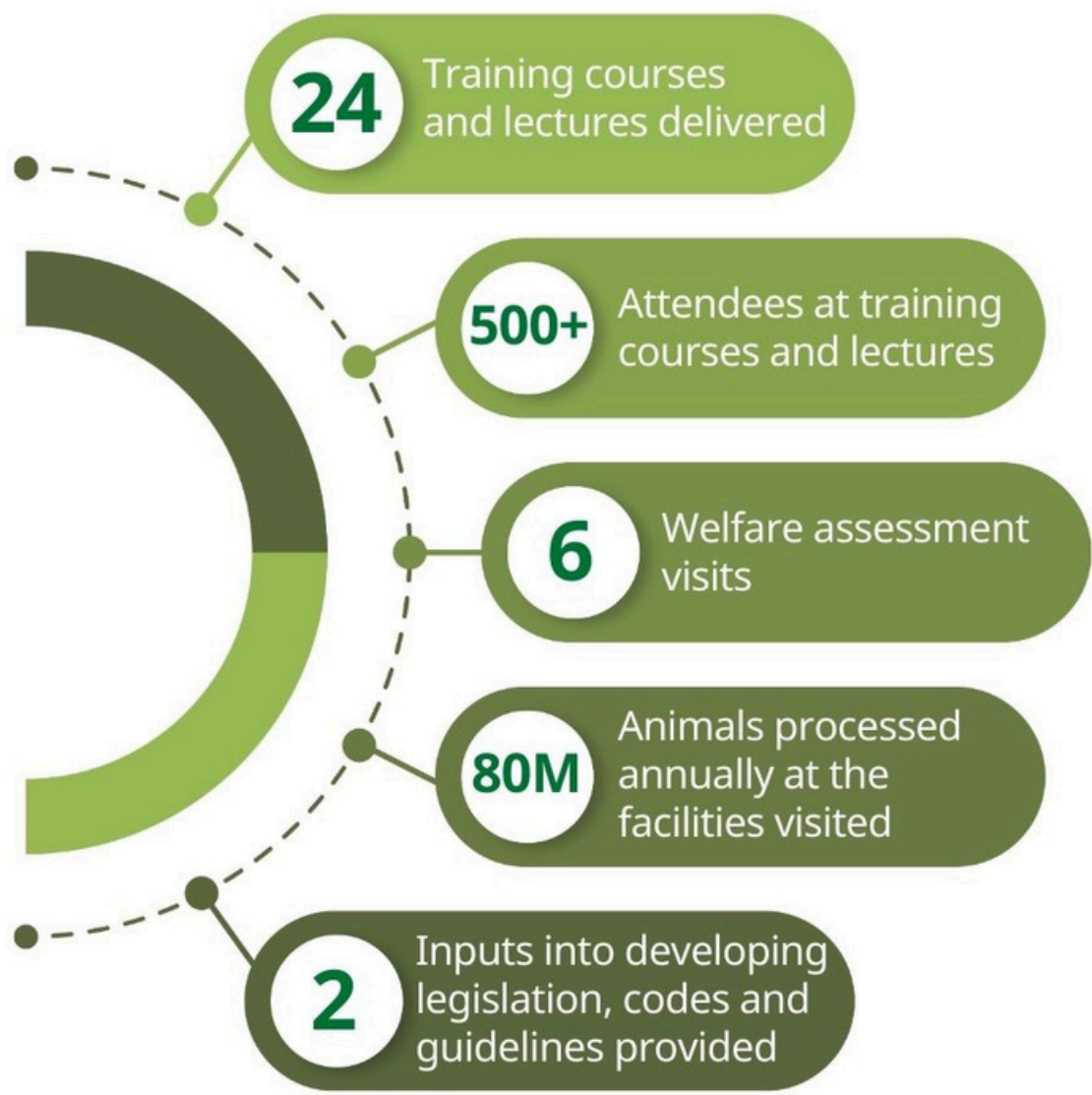
A key tenet of the HSA's mission is to advance and promote the use of humane methods for the transport, slaughter and killing of farmed animals through education. One of the ways that we achieve this is through the organisation of seminars and conferences. In October 2024, we held a one-day seminar for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

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

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



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



Advocacy

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

Lead Ammunition:

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

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

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

Alternatives to CO₂ stunning of pigs:

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

Humane slaughter of wild-caught fish:

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

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

Staff

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

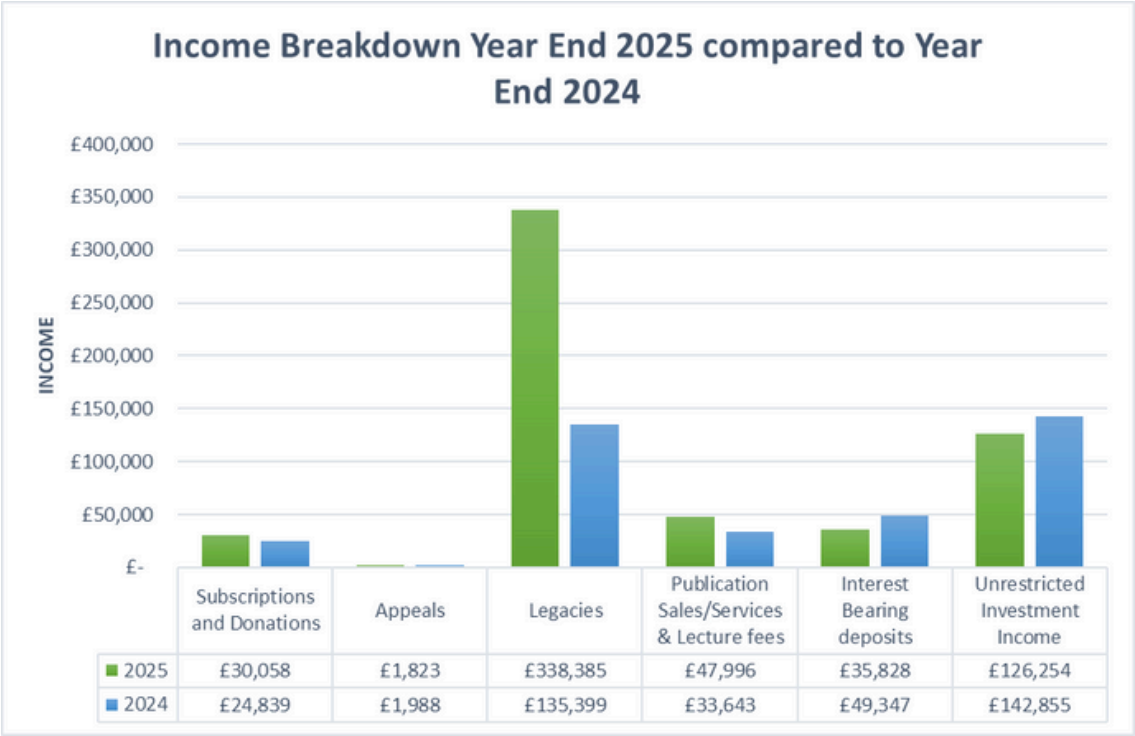
Bethan brings a strong background in agricultural economics, having spent several years in the field before moving to a charity focused on improving poultry welfare standards. Marianne joins us with over two decades of experience as a Research Assistant and Experimental Manager. Her work has focused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

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

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

Achievements and Performance

a) Financial Review



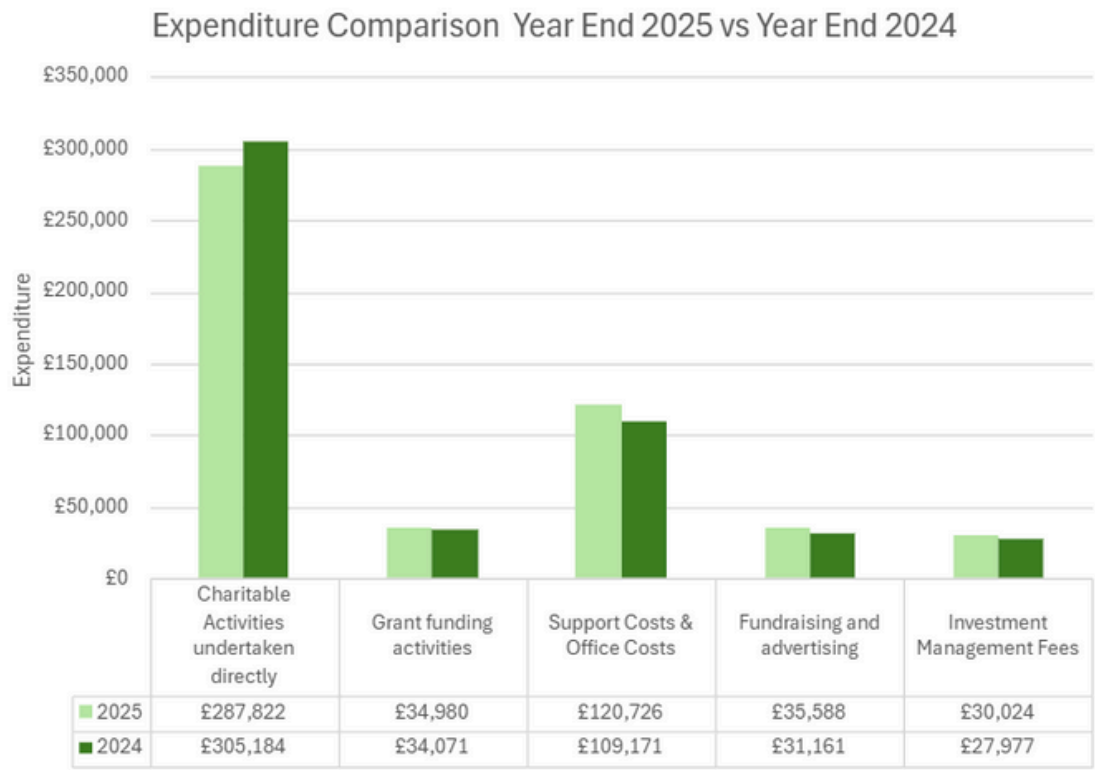
Income Overview for 2024/25

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

Expenditure Overview for 2024/25

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

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



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

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

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

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

b. Fundraising activities and income generation

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

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

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

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

c) Privacy policy

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

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

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

d) Complaints

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

e) Going concern

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

f) Investment powers and policy

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

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

g) Ethical Investment Policy

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

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

h) Reserves

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

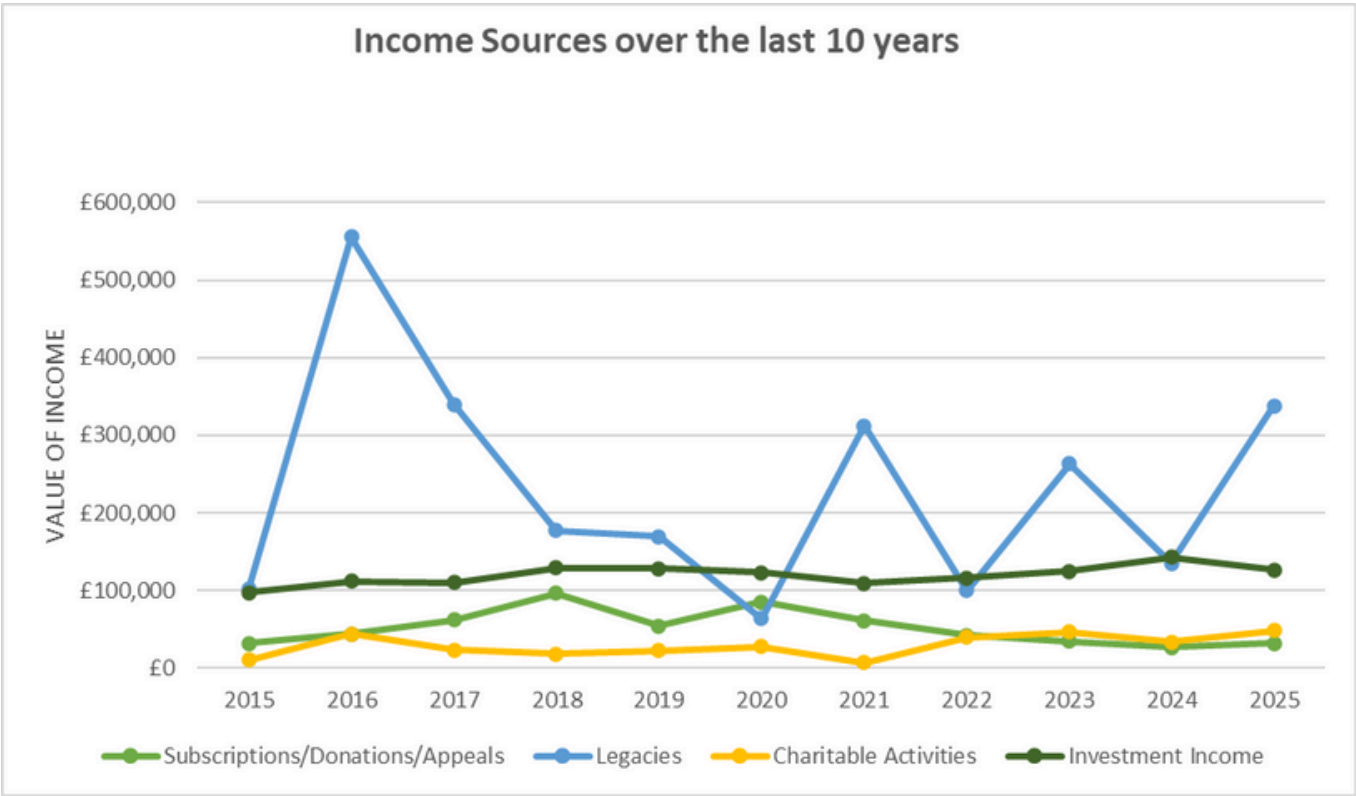


Whilst legacies have been a major source of income, they are inherently difficult to forecast. The last 10 years income from legacies has been very unpredictable, and we are seeing a downward trend in legacy giving. This income stream is valuable to us, but we recognise that we need to build other areas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



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

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



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

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

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

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

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

Free Reserves

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

Plans to increase income streams

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

i) Financial risk management objectives and policies

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

The charity has identified the following key risk areas:

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

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

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

j) Grant making policy

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

Structure, governance and management

a) Constitution

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

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

b) Methods of appointment of election of Trustees

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

c) Organisational structure and decision-making policies

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

d) Policies adopted for the induction and training of Trustees

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

e) Remuneration Policy

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

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

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

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

e. No Trustee received remuneration.

f) Equality

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

g) Related party relationships

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

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

h) Trustees' indemnities

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

Plans for future periods

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditor

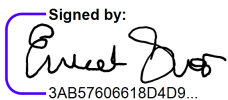
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

Auditor

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

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

Signed by:

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

Date: 17 September 2025

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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

DocuSigned by:

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Hillier Hopkins LLP

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

Date: 17/09/2025

Humane Slaughter Association
Charitable Incorporated Organisation
Charity no: 1159690

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

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

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

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

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

Humane Slaughter Association
Charitable Incorporated Organisation
Charity no: 1159690

Balance Sheet as at 31 March 2025

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

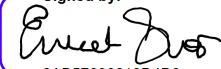
Humane Slaughter Association
Charitable Incorporated Organisation
Charity no: 1159690

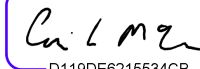
Balance Sheet (continued) as at 31 March 2025

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

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

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

Signed by:

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

Signed by:

D119DE6215534CB.....
Corrie McCann BSc ACA
Hon. Treasurer

Date: 17/09/2025

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

Humane Slaughter Association
Charitable Incorporated Organisation
Charity no: 1159690

Statement of Cash Flows for the year ended 31 March 2025

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

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

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

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

2. Accounting policies (continued)

2.3 Income (continued)

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

2.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Gift Aid

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

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

2.8 Investments

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

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

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

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

2. Accounting policies (continued) 2.12

Liabilities and provisions (continued)

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

2.13 Financial instruments

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

2.14 Pensions

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

2.15 Fund accounting

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

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

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

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

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

3. Income from donations and legacies

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

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

4. Income from charitable activities

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

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

4. Income from charitable activities (continued)

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

5. Investment income

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

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

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

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising & publicity costs	16,267	16,267
Legacy fees	685	685
Wages and salaries	18,636	18,636
	<u>35,588</u>	<u>35,588</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising & publicity costs	22,466	22,466
Legacy fees	1,067	1,067
Wages and salaries	7,628	7,628
	<u>31,161</u>	<u>31,161</u>

7. Investment management costs

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

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

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

8. Analysis of grants

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

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

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
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
	444,924	3,502	448,426

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

10. Analysis of expenditure by activities

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

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

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

11. Auditor's remuneration

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

12. Staff costs

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

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

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

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

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

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

13. Trustees' remuneration and expenses

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

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

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

14. Tangible fixed assets

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

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

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

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

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

15. Fixed asset investments

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

16. Debtors

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

17. Creditors: Amounts falling due within one year

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

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

18. Statement of funds

Statement of funds - current year

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

The Restricted Funds comprise the following:

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

The Designated funds relate monies set aside for supporting research into funding alternative solutions to CO₂ slaughter in pigs.

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

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
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>

19. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
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>338,071</u>	<u>(507,564)</u>	<u>224,581</u>	<u>6,313,339</u>

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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

22. Analysis of cash and cash equivalents

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

23. Analysis of changes in net debt

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

24. Pension commitments

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

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

25. Members' liability

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

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

26. Related party transactions

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

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

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

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