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 2025

for

BRITISH HUMANE ASSOCIATION

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

BRITISH HUMANE ASSOCIATION

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for the Year Ended 31 December 2025

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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 2025. 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.

ACHIEVEMENTS 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 November.

During the year, in pursuit of its humane objectives, the company made grants for charitable purposes amounting to £160,461 (2024: £162,967).

Income from investments and deposits totalled £119,844 (2024: £136,040). Realised and unrealised gains for the year were £231,835 (2024: gains £398,907), resulting in a net income for the year of £134,151 (2024: net income £317,169).

As a result of the realised and unrealised investment gains mentioned above, the value of the Charity's investments rose from £5.634m last year to £5.896m at 31 December 2025.

Investment markets experienced a positive but slightly more volatile year in 2025 than in 2024. Investors continued to focus on inflation, interest rates and economic growth, while geopolitical tensions and global trade developments contributed to periods of uncertainty. Global equity markets delivered positive returns overall, supported by resilient corporate earnings and expectations of lower interest rates. Bond markets were more stable than in recent years, with corporate bonds generally outperforming government bonds.

Against this backdrop, the Fund delivered a return of 6.2% gross (5.6% net) during the year. The Trustees continue to monitor investment performance closely and remain satisfied that the portfolio is positioned appropriately to support the Charity’s long-term aims.

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.

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

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 Michele Campbell-Johnston
Mr Edward William Campbell Campbell-Johnston (Chairman)
Mr James Andrew Campbell Campbell-Johnston

The Order of St John
Mr Richard Edward Makepeace
Mrs Georgina Rebecca May Brooks (Deputy Chairman)
Ms Ellin Nina Zomaya (Treasurer)

The Guild of Freemen of the City of London
Mrs Anne Elizabeth Holden
Mr Chris John Walton
Dr John Alexander Smail JP BDS(HONS) LDS RCS FSAScot - resigned 13 May 2025
Mr Adrian Waddingham CBE - appointed 11 November 2025

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 3 July 2026 and signed on its behalf by:

Sarah Fox
Signed on 03 July 2026 @ 17:31
.....
Mrs S E Fox - Secretary

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 2025.

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.


Countersigned on 07 July 2026 @ 09:50

Stephen Anderson

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

Date: .....

BRITISH HUMANE ASSOCIATION

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

	Notes	**2025 Unrestricted fund £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	**119,844**	136,040
EXPENDITURE ON			
Raising funds	3	**33,754**	33,702
Charitable activities	4		
Grants		**183,774**	184,076
Total		**217,528**	217,778
Net gains on investments		**231,835**	398,907
NET INCOME		**134,151**	317,169
RECONCILIATION OF FUNDS			
Total funds brought forward		**5,803,892**	5,486,723
TOTAL FUNDS CARRIED FORWARD		**5,938,043**	5,803,892

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	8	**5,896,481**	5,634,302
CURRENT ASSETS			
Debtors	9	**-**	3,347
Cash at bank		**44,382**	169,243
		44,382	172,590
CREDITORS			
Amounts falling due within one year	10	**(2,820)**	(3,000)
NET CURRENT ASSETS		**41,562**	169,590
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,938,043**	5,803,892
NET ASSETS		**5,938,043**	5,803,892
FUNDS	11		
Unrestricted funds		**5,938,043**	5,803,892
TOTAL FUNDS		**5,938,043**	5,803,892

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 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.

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 16 June 2026 and were signed on its behalf by:

Edward Campbell-Johnston
Signed on 03 July 2026 @ 14:11

.....
E W Campbell-Johnston - Trustee

The notes form part of these financial statements

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

	2025	2024
	£	£
Investment income	**119,844**	136,040

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Management fees	**33,754**	33,702

4. CHARITABLE ACTIVITIES

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Grants	**592**	**160,461**	**22,721**	**183,774**

continued...

5. GRANTS PAYABLE

	2025	2024
	£	£
Grants	**160,461**	162,967

continued...

5. GRANTS PAYABLE - continued

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

	2025	2024
	£	£
The Order of St John St John Jerusalem Eye Hospital	**15,000**	15,000
Genesis Trust	**-**	5,000
Apex Charitable Trust Limited	**6,566**	-
Hope for Tomorrow	**5,000**	5,000
Edinburgh Young Carers	**-**	5,000
Off The Fence	**-**	5,000
Village Water	**4,000**	4,000
The Mango Tree	**-**	7,000
Kid's Club Kampala	**9,880**	-
African Childrens Fund	**-**	3,500
Mitchell's Miracles	**-**	5,000
REACT	**-**	4,500
S.A.L.V.E. International	**5,000**	-
The Hands Up Foundation	**5,000**	-
InterAct Stroke Support	**-**	3,400
Child Autism UK	**-**	5,000
Sunshine Wishes Childfren's Charity	**4,930**	-
Hearts and Minds	**5,040**	-
Margaret Pyke Trust	**5,000**	-
Support After Murder & Manslaughter	**5,000**	-
World Sight Foundation	**10,000**	-
The Wingate	**-**	5,000
Trio Uganda	**-**	5,000
Reaching The Unreached	**-**	5,000
Grief Encounter	**5,000**	5,000
Global Care International	**-**	3,000
Freedom Community	**-**	3,000
Sunrise Partnership	**-**	5,000
GJ Library	**-**	5,000
Horsham Matters	**-**	4,000
The Feed Foundation	**-**	5,000
Emerge 3RS	**-**	10,000
Children On The Edge	**-**	5,839
Nicodemus	**-**	5,000
Winchester & District	**-**	5,228
Just Be A Child	**-**	5,000
Oakleaf Enterprise	**5,000**	5,000
World Medical Fund	**-**	5,000
Ompass Disability	**-**	2,000
Seekenya	**-**	7,500
One 25	**5,000**	-
Turning Point	**5,000**	-
AMOS Trust	**7,677**	-
The Kids Bank	**3,000**	-
Newent Association	**5,000**	-
Advocacy After Fatal Domestic Abuse	**5,000**	-
Alex The Leukodystrophy Charity	**5,500**	-
Headspace	**3,500**	-
Prison Radio Association	**5,000**	-
Glasgow City Mission	**3,000**	-
The Grand Appeal	**3,950**	-
Go Beyond Charity	**5,000**	-
Free to Be Kids	**3,418**	-
Fetlor Youth Club	**5,000**	-
Opportunity UK	**5,000**	-
	160,461	162,967

continued...

6. SUPPORT COSTS

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

	2025	2024
	Grants	Total activities
	£	£
Secretary's expenses	**-**	**767**
Bank charges	**103**	**135**
IT Software and Consumables	**4,496**	**143**
Governance costs	**3,927**	**-**
Sundries	**125**	**4,250**
Secretary's fee	**11,142**	**11,949**
Independent examiners fee	**2,928**	**3,300**
	22,721	**20,544**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

8. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 1 January 2025	**5,634,302**
Additions	**1,354,160**
Proceeds of disposal	**(1,323,816)**
Unrealised gains/(losses)	**361,839**
Realised gains/(losses) on disposal	**(130,004)**
At 31 December 2025	**5,896,481**
NET BOOK VALUE	
At 31 December 2025	**5,896,481**
At 31 December 2024	5,634,302

Included within listed investments were investment assets outside the UK of £4,312,577 (2024: £3,708,801).

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2025 is represented by:

	Listed investments
	£
Valuation in 2025	**5,896,481**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	**-**	3,347

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued expenses	**2,820**	3,000

11. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	**5,803,892**	**134,151**	**5,938,043**
TOTAL FUNDS	**5,803,892**	**134,151**	**5,938,043**

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**119,844**	**(217,528)**	**231,835**	**134,151**
TOTAL FUNDS	**119,844**	**(217,528)**	**231,835**	**134,151**

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	5,486,723	317,169	5,803,892
TOTAL FUNDS	5,486,723	317,169	5,803,892

continued...

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	136,040	(217,778)	398,907	317,169
TOTAL FUNDS	136,040	(217,778)	398,907	317,169

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

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	5,486,723	451,320	5,938,043
TOTAL FUNDS	5,486,723	451,320	5,938,043

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 £
Unrestricted funds				
General fund	255,884	(435,306)	630,742	451,320
TOTAL FUNDS	255,884	(435,306)	630,742	451,320

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.