

**REGISTERED COMPANY NUMBER: 02747551 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1039411**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st January 2022**  
**for**  
**Safer Medicines Trust**

Spencer Hyde Limited  
272 Regents Park Road  
London  
N3 3HN

**Safer Medicines Trust**

**Contents of the Financial Statements  
for the Year Ended 31st January 2022**

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Statement of Financial Position</b>	6
<b>Notes to the Financial Statements</b>	7 to 10

**Safer Medicines Trust**

**Reference and Administrative Details**  
**for the Year Ended 31st January 2022**

<b>TRUSTEES</b>	K Archibald J Bailey (resigned 1.2.22) B Gajek C W Edminson
<b>COMPANY SECRETARY</b>	R Macklin
<b>REGISTERED OFFICE</b>	272, Regents Park Road Finchley Central London N3 3HN
<b>REGISTERED COMPANY NUMBER</b>	02747551 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1039411
<b>INDEPENDENT EXAMINER</b>	Spencer Hyde Limited 272 Regents Park Road London N3 3HN

## **Safer Medicines Trust**

### **Report of the Trustees** **for the Year Ended 31st January 2022**

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 31st January 2022. 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**

Safer Medicines Trust is established to :-

- a) undertake and advance research into the effectiveness and benefit to the general public of medical experiments on animals;
- b) provide information and to educate the public as to the results of such research;
- c) do any other charitable activity.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities and achievements**

Safer Medicines Trust was a partner in a world-first comparative study led by the US Evidence-based Toxicology Collaboration (EBTC) and the Norwegian Institute of Public Health, which was published in Nature Scientific Reports in March 2021. This landmark study demonstrates that human-relevant technologies offer a new paradigm for preventing adverse drug reactions and saving patients' lives. Such new approach methods can outperform animal tests and even human clinical trials in detecting a new medicine's subtle signals of harm. We are very proud to have helped to bring this important study, which we have been advocating for many years, into the scientific consciousness.

Our Director, Dr Jan Turner, was again invited to speak on "The future of medicines regulation in the UK" at a virtual Westminster Health Forum meeting in April. Her talk described why innovation to ensure safe and effective medicines is imperative for the UK. She emphasised that we are calling for a regulatory system fit for the 21st century, which uses human-relevant science to deliver safer and more effective medicines more quickly and at less cost. Jan also gave a webinar at a symposium of the EBTC on overcoming data availability obstacles, highlighting the crucial need for ALL data, both negative and positive, clinical and preclinical, to be published. Without full transparency of data, to reduce bias, improper influence and misrepresentation, there can be no public trust in decisions taken regarding approval of medicines or other public health interventions.

Our Scientific Consultant, Rebecca Ram, and our Research Consultant, Pandora Pound, both gave talks at the 11th World Congress on Alternatives and Animal Use in the Life Sciences in August and September 2021, on "New Approach Methodologies Funding and Regulation", and "Breaking the lock-in to animal research within academia", respectively. Rebecca also gave a presentation on advancing human relevant research via New Approach Methodologies in November 2021, and Pandora gave a lecture for the course: Animals in Research: Law, Policy, and Humane Sciences, at Johns Hopkins Bloomberg School of Public Health, USA. All presentations are available on our website.

We were shocked and devastated by the murder of our wonderful Patron, Sir David Amess, who supported our work so enthusiastically for many years, saying: "I am passionate about both human health and animal welfare, and I applaud Safer Medicines Trust for showing that there is no contradiction between the two, as we are so often led to believe." We are honoured and grateful to have had his invaluable support and we miss him terribly.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The Trustees have resolved to establish reserves with a reputable UK bank for future funding activities of the charity, and the Trustees have powers of investment in such assets as they see fit.

## **Safer Medicines Trust**

### **Report of the Trustees** **for the Year Ended 31st January 2022**

#### **FINANCIAL REVIEW**

##### **Financial Review**

During the year, the Charity raised £150,567 (2021: £25,718) as voluntary donations.

These funds were used to promote the campaigns and educations through attendance at several conferences and events and overhead expenses.

As shown in the Statement of Financial Activities, the Charity still holds £77,322 (2021: £42,207) which will be used as the programmes progress.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company is limited by guarantee and therefore has no share capital. Each Trustee's guaranteed liability is limited to £1.

It is the view of the Trustees and stated in the Memorandum and Articles of Association that the surplus of funds is not available for distribution to the Trustees but it is for the sole purpose of achieving the main objects of the charitable company.

##### **Recruitment and appointment of new trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The number of Trustees shall not be less than three but shall not be subject to any maximum. At every Annual General Meeting (AGM), one-third of the Trustees who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, but, if there is only one Trustee who is subject to retirement by rotation, he or she shall retire. Additional Trustees can be appointed by recommendation of the existing Trustees or by standing for election at the AGM.

##### **Induction and training of new trustees**

All new Trustees, once elected, are inducted by the Chair Trustee, Ms K Archibald. All new Trustees are handed the charity's organisational policies and documents. All Trustees are encouraged to attend regular training courses made available through the NCVO, LVSC and other local voluntary support bodies such as HAVS, as well as utilising online resources for Trustees and attend networking opportunities.

##### **Statement on Public Benefit**

The Trustees have referred to the guidance issued by the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities.

In particular, we have considered how planned activities will contribute to the aims and objectives set.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 22nd July 2022 and signed on its behalf by:

K Archibald - Trustee

**Independent Examiner's Report to the Trustees of  
Safer Medicines Trust**

**Independent examiner's report to the trustees of Safer Medicines Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st January 2022.

**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.

*A. Youselli*

Antony Youselli  
Spencer Hyde Limited  
272 Regents Park Road  
London  
N3 3HN

22nd July 2022

**Safer Medicines Trust**

**Statement of Financial Activities**  
**for the Year Ended 31st January 2022**

		<b>2022</b>	2021
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
	Notes	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		<b>150,567</b>	25,718
Investment income	2	<b>12</b>	183
Other income	3	<b>17,064</b>	19,509
<b>Total</b>		<b>167,643</b>	45,410
 <b>EXPENDITURE ON</b>			
Raising funds		<b>593</b>	5,229
<b>Charitable activities</b>			
General Activity		<b>131,935</b>	114,742
Other		<b>-</b>	13,598
<b>Total</b>		<b>132,528</b>	133,569
 <b>NET INCOME/(EXPENDITURE)</b>		<b>35,115</b>	(88,159)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>42,207</b>	130,366
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>77,322</b>	42,207

The notes form part of these financial statements

**Safer Medicines Trust**

**Statement of Financial Position**  
**31st January 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		79,243	47,853
<b>CREDITORS</b>			
Amounts falling due within one year	7	(1,921)	(5,646)
<b>NET CURRENT ASSETS</b>		<u>77,322</u>	<u>42,207</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>77,322</u>	<u>42,207</u>
<b>NET ASSETS</b>		<u><u>77,322</u></u>	<u><u>42,207</u></u>
<b>FUNDS</b>	8		
Unrestricted funds		<u>77,322</u>	<u>42,207</u>
<b>TOTAL FUNDS</b>		<u><u>77,322</u></u>	<u><u>42,207</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2022 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 22nd July 2022 and were signed on its behalf by:

K Archibald - Trustee

The notes form part of these financial statements

## Safer Medicines Trust

### Notes to the Financial Statements for the Year Ended 31st January 2022

#### **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.

##### **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.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment            -    25% on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Vat**

The charity is not registered for VAT (Value Added Tax). In common with many other similar charities, the expenses are inflated by VAT, which cannot be recovered.

**Safer Medicines Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st January 2022**

**2. INVESTMENT INCOME**

	<b>2022</b>	2021
	<b>£</b>	£
Deposit account interest	<b>12</b>	183
	<u><u>          </u></u>	<u><u>          </u></u>

**3. OTHER INCOME**

Included in the accounts is £17,604, (2021: £19,509) in relation to Government CJRS Grant received during the year.

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st January 2022 nor for the year ended 31st January 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st January 2022 nor for the year ended 31st January 2021.

**5. STAFF COSTS**

Included in the accounts is £61,507 (2021: £57,400) paid to Dr Jan Turner for her role as Executive Director.

**6. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1st February 2021 and 31st January 2022	<b>2,251</b>
	<u>          </u>
<b>DEPRECIATION</b>	
At 1st February 2021 and 31st January 2022	<b>2,251</b>
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31st January 2022	-
	<u><u>          </u></u>
At 31st January 2021	-
	<u><u>          </u></u>

**Safer Medicines Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st January 2022**

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

	<b>2022</b>	2021
	<b>£</b>	£
Social security and other taxes	-	1,946
Net wages	-	2,740
Accrued expenses	<b>1,921</b>	960
	<u><b>1,921</b></u>	<u>5,646</u>

**8. MOVEMENT IN FUNDS**

	At 1.2.21 £	Net movement in funds £	At 31.1.22 £
<b>Unrestricted funds</b>			
General fund	<b>42,207</b>	<b>35,115</b>	<b>77,322</b>
	<u><b>42,207</b></u>	<u><b>35,115</b></u>	<u><b>77,322</b></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	<b>167,643</b>	<b>(132,528)</b>	<b>35,115</b>
	<u><b>167,643</b></u>	<u><b>(132,528)</b></u>	<u><b>35,115</b></u>

**Comparatives for movement in funds**

	At 1.2.20 £	Net movement in funds £	At 31.1.21 £
<b>Unrestricted funds</b>			
General fund	130,366	(88,159)	42,207
	<u>130,366</u>	<u>(88,159)</u>	<u>42,207</u>

**Safer Medicines Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st January 2022**

**8. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	45,410	(133,569)	(88,159)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>45,410</u>	<u>(133,569)</u>	<u>(88,159)</u>

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

	At 1.2.20 £	Net movement in funds £	At 31.1.22 £
<b>Unrestricted funds</b>			
General fund	130,366	(53,044)	77,322
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>130,366</u>	<u>(53,044)</u>	<u>77,322</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	213,053	(266,097)	(53,044)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>213,053</u>	<u>(266,097)</u>	<u>(53,044)</u>

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st January 2022.