

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 2024
for
Safer Medicines Trust

Spencer Hyde Limited
272 Regents Park Road
London
N3 3HN

Safer Medicines Trust

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for the Year Ended 31st January 2024**

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Safer Medicines Trust

Reference and Administrative Details
for the Year Ended 31st January 2024

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

Safer Medicines Trust

Report of the Trustees **for the Year Ended 31st January 2024**

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 2024. 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

Our major activity and achievement this year was the completion, publication and marketing of our landmark popular science book: "Rat Trap: the capture of medicine by animal research - and how to break free." In Rat Trap, our Research Director, Dr Pandora Pound, comprehensively dismantles the case for animal research, bringing to an end the 150-year-old debate about its value once and for all. Rat Trap slays the many myths about animal research and shows that, far from being a necessary evil, it is one of the most important and urgent scientific issues of our time.

We began our publicity campaign with an online launch (270 participants) a month before the book's publication. We printed 40,000 leaflets and flyers, urging our supporters to buy and share the book, and sent the ebook to scientists, celebrities, campaigners, journalists, and patient safety advocates, using complimentary Google and Apple codes. Free print copies were sent to over 100 key individuals and ebooks were offered to every biology teacher in the UK. We invited local and independent bookshops to stock Rat Trap, as well as online sellers, including Amazon. In the first 6 months since publication, we have sold over 1,000 of the 2,000 copies we printed.

We sold copies at WC12 in Canada and at the Animal Free Research UK conference in Cambridge. Pandora gave presentations to the Oxford Centre for Animal Ethics, the Alliance for Human Relevant Science and the Humanimal Trust. She gave interviews for local BBC radio, Talk Radio Europe, German public radio, the US National Antivivisection Society, Redbrick Science and Technology, Psychology Today, Antidote Europe, What Doctors Don't Tell You (WDDTY), and for podcasts (with Animal Free Research UK, Animal Free Science Advocacy (Australia), PETA US, Pharmaphorum). She wrote articles for a range of publications, including the magazines Medicine Maker, Drug Discovery World and International Pharmaceutical Industry, and for charities (Patient Safety Learning, Independent Living). The book was referenced in a Daily Telegraph article and WDDTY published an abridged extract in their magazine.

Rat Trap received excellent reviews on Amazon, Goodreads and the website of our publisher, Troubador. Glowing reviews were published by Animal Aid, AFR-UK, PETA, Antidote Europe, Wellbeing International, the scientific journal Altex and the magazine Cygnus Review. It has been described as 'an unflinching exposé', 'almost like a thriller', 'meticulously researched', 'powerful', 'hard-hitting', 'compelling', a 'game-changer', 'essential reading for funders, policymakers, scientists and ethicists' and importantly, 'highly readable' and 'accessible to diverse readers from laypersons to senior researchers.' Many of our supporters sent copies to their MPs, and one donated her winter fuel payment, enabling us to offer free copies to libraries. Rat Trap was shortlisted for a 2024 Lush Prize for public awareness.

Other activities included co-hosting a conference at the Royal Society in April on drug-induced liver injury (DILI), as a partner of the Alliance for Human Relevant Science. Our Pharmaceutical Director, Dr Gerry Kenna, co-hosted the event, as he is an international expert on DILI. A paper on the topic for future publication is in progress.

All articles, interviews, podcasts and presentations are available on our website.

Safer Medicines Trust

Report of the Trustees **for the Year Ended 31st January 2024**

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.

Financial Review

During the year, the Charity raised £107,748 (2023: £26,588) as voluntary donations including generous legacy of £72,758 from Elizabeth Lewis-Cracknell.

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 £86,678 (2023: £29,720) 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.

Safer Medicines Trust

Report of the Trustees
for the Year Ended 31st January 2024

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 10th August 2024 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 2024.

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.

Antony Youselli

Antony Youselli

Spencer Hyde Limited
272 Regents Park Road
London
N3 3HN

10th August 2024

Safer Medicines Trust

Statement of Financial Activities
for the Year Ended 31st January 2024

		2024	2023
		Unrestricted	Total
		fund	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		107,748	26,588
Investment income	2	-	75
Total		107,748	26,663
EXPENDITURE ON			
Raising funds		7,380	659
Charitable activities			
General Activity		43,410	73,606
Total		50,790	74,265
NET INCOME/(EXPENDITURE)		56,958	(47,602)
RECONCILIATION OF FUNDS			
Total funds brought forward		29,720	77,322
TOTAL FUNDS CARRIED FORWARD		86,678	29,720

The notes form part of these financial statements

Safer Medicines Trust

Statement of Financial Position
31st January 2024

		2024	2023
		Unrestricted	Total
		fund	funds
	Notes	£	£
CURRENT ASSETS			
Debtors	6	18,499	-
Cash at bank and in hand		69,139	30,439
		<hr/> 87,638	<hr/> 30,439
 CREDITORS			
Amounts falling due within one year	7	(960)	(719)
		<hr/>	<hr/>
NET CURRENT ASSETS		86,678	29,720
		<hr/>	<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES		86,678	29,720
		<hr/>	<hr/>
 NET ASSETS		86,678	29,720
		<hr/> <hr/>	<hr/> <hr/>
 FUNDS	8		
Unrestricted funds		86,678	29,720
		<hr/>	<hr/>
 TOTAL FUNDS		86,678	29,720
		<hr/> <hr/>	<hr/> <hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2024 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 10th August 2024 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 2024**

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 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	-	75
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st January 2024 nor for the year ended 31st January 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st January 2024 nor for the year ended 31st January 2023.

4. STAFF COSTS

Included in the accounts is NIL (2023: £10,500) paid to Dr Jan Turner for her role as Executive Director.

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st February 2023 and 31st January 2024	<u>2,251</u>
DEPRECIATION	
At 1st February 2023 and 31st January 2024	<u>2,251</u>
NET BOOK VALUE	
At 31st January 2024	<u>-</u>
At 31st January 2023	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	<u>18,499</u>	<u>-</u>

Safer Medicines Trust

Notes to the Financial Statements - continued
for the Year Ended 31st January 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	960	719
	<u> </u>	<u> </u>

8. MOVEMENT IN FUNDS

	At 1.2.23	Net movement in funds	At 31.1.24
	£	£	£
Unrestricted funds			
General fund	29,720	56,958	86,678
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	29,720	56,958	86,678
	<u> </u>	<u> </u>	<u> </u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	107,748	(50,790)	56,958
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	107,748	(50,790)	56,958
	<u> </u>	<u> </u>	<u> </u>

Comparatives for movement in funds

	At 1.2.22	Net movement in funds	At 31.1.23
	£	£	£
Unrestricted funds			
General fund	77,322	(47,602)	29,720
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	77,322	(47,602)	29,720
	<u> </u>	<u> </u>	<u> </u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	26,663	(74,265)	(47,602)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	26,663	(74,265)	(47,602)
	<u> </u>	<u> </u>	<u> </u>

Safer Medicines Trust

Notes to the Financial Statements - continued
for the Year Ended 31st January 2024

8. MOVEMENT IN FUNDS - continued

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

	At 1.2.22 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	77,322	9,356	86,678
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>77,322</u>	<u>9,356</u>	<u>86,678</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 £
Unrestricted funds			
General fund	134,411	(125,055)	9,356
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>134,411</u>	<u>(125,055)</u>	<u>9,356</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st January 2024.