



A Charity registered in
England and Wales - charity number: 1156927
Scotland - charity number: SC048960

Annual Report and Financial Statements

Period from

1st June 2024 to 31st May 2025

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31st May 2025.

The financial statements comply with the Charities Act 2011, the Constitution of Humanimal Trust, and 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 the Republic of Ireland (FRS 102).

CHAIR'S REPORT

As each year passes, my belief in a One Medicine future becomes deeper and stronger. My third and final term as Chair has sadly come to an end, but it is with huge pride and gratitude that I look back on my time in the role. Pride, that despite plenty of challenges and obstacles we have seen the early shoots of One Medicine put down much stronger roots, spreading not only across professional and public communities in the UK, but much further afield. Gratitude, that so many have joined us in the One Medicine movement, whether as donors, supporters, professionals, volunteers or staff.

Looking back on the last twelve months, it is hard to pick out highlights as there have been so many! However, as an academic and researcher working in the field of veterinary science, the ongoing development of the Science Committee, the strength of our expert network and our announcement of both a £250,000 Cancer Development Fund and a series of Connections awards, have been inspirational. They show that the credibility of One Medicine is attracting highly respected figures in human and veterinary medicine and capturing the imagination and creativity of researchers. Looking forward to the outcomes of these and similar awards as contributions to a growing One Medicine evidence bank, is going to be one of the highlights of the next few years.

In the public domain, an ever-growing number of supporters are signing the Humanimal Trust Pledge for One Medicine and engaging with our events and activities. Many of these people have become our volunteers and supporters, the lifeblood of our charity. Without their gifts, legacies, events and sponsored fundraising efforts, as well as their belief and inspiration, our plans wouldn't leave the drawing board. Fundraising has been and will always be a challenge – we are not alone in that, but we believe that the One Medicine vision will continue to inspire more and more people to join us on the journey.

As I hand over the reins as Chair to Dr Mary Fraser, I would like to thank all those who have supported me as Chair. To staff, volunteers, patrons, supporters, committee members and experts, and especially to my fellow trustees, thank you. I plan to continue to offer my services to support Mary and the charity in any way I can. Professor Noel Fitzpatrick's dream of a world where One Medicine is the norm, continues to inspire us as we look to the challenges ahead.

Professor Roberto La Ragione, Chair of the Board of Trustees until 9 September 2025

CHIEF EXECUTIVE OFFICER'S REPORT

2024–25 has been a year of momentum and transformation for Humanimal Trust. From launching our refreshed brand identity and website to the success of our first One Medicine Month, we've grown our reach, strengthened our voice and deepened our impact. We've forged a wide range of influential new connections across science, medicine, policy and public life. These relationships are not only helping to break down silos between disciplines, but they are also laying the groundwork for future breakthroughs and meaningful collaboration - locally, nationally and globally.

Our credibility in academic and scientific fields continues to deepen. This year saw the expansion of our Science Committee, the launch of our £250,000 Cancer Discovery Fund, and the continued growth of our Connections Awards, now in their third round. We also established a One Medicine Task and Finish Group - a cross-disciplinary powerhouse of expertise providing insight and guidance as we shape the future of research, education and clinical practice.

We are especially grateful for the notification of several significant legacies this year. These gifts are not only a testament to the passion and belief of our supporters, but they will also play a vital role in funding research and long-term sustainability of the One Medicine movement.

Our One Medicine Network (formerly Humanimal Hub) is undergoing an exciting transformation thanks to the support of partners like The Salve. This revitalised platform will be a dynamic space for collaboration, knowledge-sharing and connection across human and veterinary medical fields. Its development reflects our ongoing commitment to building bridges that lead to shared progress.

We've seen a powerful uplift in sign-ups to our Humanimal Trust Pledge, surpassing 23,500 supporters - people who believe, as we do, that One Medicine is the future. This growing groundswell of public support matters. It brings energy, legitimacy and influence to our mission and signals to decision-makers that the time for action is now. Looking ahead, our focus is clear.

We will continue to fund transformative research, build a robust evidence base for One Medicine, expand our community and strengthen relationships with policymakers. Our ambition is not just to inform and inspire - but to influence real, societal change.

To everyone who has supported us - whether by donating, volunteering, fundraising, pledging, collaborating or simply sharing our message - thank you. Your commitment is helping to build a future where medical progress no longer comes at the cost of animal lives, and where humans and animals benefit equally from scientific advancement. Together, we are shaping a future defined by compassion, collaboration and shared hope.

Particular thanks to Miss Anna Radford, who has served as a trustee since October 2022. Anna stepped down from her role in December 2024 due to increasing professional commitments. Her dedication and contributions to the Trust have been invaluable, and we are deeply grateful for her service, and her continued support.

On behalf of everyone at Humanimal Trust, I want to extend our deepest thanks to Professor Roberto La Ragione, for his exceptional leadership, guidance and unwavering belief in our mission. His support has been a true anchor for the Trust, and we are incredibly fortunate that he will remain a Trustee - his wisdom and commitment continue to be an invaluable source of strength for us all. At the same time, I'm absolutely delighted to welcome from September 2025 Dr Mary Fraser as our new Chair. Her passion and experience will be a tremendous asset as we move forward together, building on the strong foundations already in place.

Joe Bailey, Chief Executive Officer

OUR IMPACT IN 2024/25

THE YEAR IN REVIEW

Our objectives for 2024-25 were driven by our three-year strategy 2023-2026. The period covered the second half of our 10th anniversary year and the first half of the following year, including our inaugural One Medicine Month (May 2025), which generated several promising outcomes and opportunities on which we can capitalise during 2025-26.

Our indicators of success are sometimes relevant to more than one workstream. Where this is the case, progress is recorded under one, rather than all the five workstreams. While this report continues to use the I-CARE structure (influence, collaboration, awareness, research, education), we plan to review the structure of our workstreams, objectives and reporting, following the end of our current three-year strategy.

Highlight achievements are listed below under each of our current workstreams.

I – Influence

Primary Three-Year Objective

Position Humanimal Trust as an influencer and global focal point for One Medicine bringing together and activating all those with a One Medicine outlook to drive awareness, understanding, law, guidance, funding and clinical practice within a clear ethical framework.

Impact in 2024/25

Parliamentary (& Regulatory) Affairs Working Group

Established in late 2024 with the support of external advisors, the Parliamentary (& Regulatory) Affairs Working Group (PAWG) is helping to shape Humanimal Trust's strategy for achieving robust regulatory support for One Medicine. With six members, the group is now focused on planning our first parliamentary reception, scheduled for early 2026 - a key step toward engaging policymakers and advancing legislative support for our mission.

Mention in UK Parliament

In April 2025, the use of dogs in scientific and regulatory procedures was debated in Parliament. Dr Danny Chambers MP - who took part in our One Medicine Task & Finish Group before being elected - spoke passionately about our mission and impact. This public endorsement of our work in Parliament underscores the growing influence of the One Medicine movement and the urgent need for ethical, cross-species collaboration in research and medicine.

C - Collaboration

Primary Three-Year Objective

Foster and demonstrate impact of greater collaboration both in research and at the clinical coalface between human and veterinary medicine, underpinned by fewer barriers and greater mutual respect.

Impact in 2024/25

One Medicine Task and Finish Group

In May 2024, we established a One Medicine Task and Finish Group, comprising leading human and animal medical professionals, to provide expert advice and guidance as we conduct our research, educational and outreach activities. Their inaugural meeting explored key questions around defining One Medicine, increasing engagement and identifying clinical trial opportunities. The discussion is available online.

One Medicine Network

Our professional online networking platform, formerly Humanimal Hub, turned five in February 2025. We consulted our community on a new name, officially relaunching as the One Medicine Network. A full platform revamp is underway, with the new-look Network launching later in 2025.

One Medicine Month – RNOH event

Launched on 1 May 2025, One Medicine Month marked a pivotal moment in Humanimal Trust's journey - our first dedicated awareness month. As part of this, clinicians, scientists and educators came together at the Royal National Orthopaedic Hospital (RNOH) in Stanmore, London to discuss bridging the divide between human and animal medicine. Members of our One Medicine Task and Finish Group and Science Committee were in attendance, along with Professor Noel Fitzpatrick. Clinicians and scientists from the RNOH and other organisations also took part, bringing fresh and valuable perspectives to the discussions.

Topics ranged from current regulatory and funding barriers for doctors and vets wanting to undertake One Medicine research, to how best to harness data to help improve veterinary research and collaboration – with the ultimate aim of ensuring more humans and animals can access the medical care that they need.

The day concluded with a 'Grand Rounds' talk by Professor Noel Fitzpatrick, attended by hospital staff. A canine patient with bone cancer - a condition shared across species - was present, powerfully illustrating the shared challenges in treatment and the promise of One Medicine. This event exemplified the heart of our mission: breaking silos, building bridges, and bringing hope through shared science.

A – Awareness

Primary Three-Year Objectives

Achieve high and consistent visibility and resonance of brand; clarity of understanding of the distinct meaning and purpose of One Medicine; public and professional propensity to support and engage. This will in turn lead to measurable increases in the credibility and influence of One Medicine and of income generation opportunities.

Establish and embed PGIE (Public and Guardian Involvement and Engagement) as a parallel approach to the established PPIE (Public, Patient Involvement and Engagement).

Impact in 2024/25

Media and social media

This year, we have continued to grow our media presence and expand our reach, ensuring our message continues to resonate across both traditional and digital platforms. Through sustained media engagement, we have maintained a consistent pipeline of coverage that highlights our work, shares expert insights and builds public awareness of our mission.

Our social media presence has grown significantly, with a strong, purposeful mix of content - from celebrating milestones and showcasing our impact, to driving fundraising campaigns and encouraging sign-ups to the Humanimal Trust Pledge for One Medicine. Our total followers have now surpassed 21.5K and we have extended our reach by joining Bluesky, connecting with new, values-aligned audiences. Engagement across platforms continues to grow, reflecting increased interest, support and participation from the public, professionals and partners alike.

We were proud to be featured in a wide range of respected media outlets, including the following: Vet Times, The Week Junior, Veterinary Practice, News Medical, Civil Society, What On Earth! Magazine, Animal Therapy Magazine, and others - amplifying our voice and reinforcing our credibility in both sector-specific and mainstream media.

10th Anniversary Symposium

On 9 October 2024, we brought together over 80 human and animal health and research professionals at the Welcome Collection - and supporters - at our 10th Anniversary Symposium, 'One Medicine: Time to Innovate, Time to Act'. Professor Noel Fitzpatrick reflected on the dramatic changes we have seen over the past 10 years, and our 11 expert speakers presented on areas including the following:

- Cancer
- Sepsis
- Antimicrobial resistance
- Bioethics
- Regenerative Medicine
- Musculoskeletal medicine

Recordings are available on our website, social media and One Medicine Network.

Public Guardian Involvement & Engagement (PGIE) group

Following our 2021 One Medicine Symposium, the need for a dedicated animal-inclusive ethical framework became clear. In response, we established a Public Guardian Involvement & Engagement (PGIE) group in late 2023 - bringing together members of the public and professionals to guide this vital work.

The group is developing a framework to support ethical, patient-focused clinical research across both human and veterinary medicine. As part of this, they will develop both a public and a professional survey to evaluate the perceptions and understanding of One Medicine and veterinary research.

Using the survey findings to develop the framework will ensure both public and professional voices are at the heart of One Medicine patient-focussed clinical research while supporting the goal to build cross-sector consensus and deliver a practical, widely adoptable Ethical Framework that strengthens collaboration and trust across disciplines.

One Medicine Month 2025

One Medicine Month (May) - our first dedicated awareness month – was designed to:

- Raise the profile of Humanimal Trust
- Promote understanding of One Medicine
- Inspire tangible action in support of our mission

The response was inspiring, and the impact was significant:

- 1.88m media reach
- 62.8k social media reach
- 8,036 social interactions
- 568 new newsletter sign-ups
- 1,857 Humanimal Trust Pledge sign-ups

This milestone campaign helped grow our community, start new conversations and build momentum for lasting change.

One Medicine Day 2025

On 6 May 2025, to mark One Medicine Day, we unveiled Humanimal Trust's new brand identity - a bold and modern reflection of our evolving journey and our unwavering commitment to caring for all species equally. In tandem with our new look, we launched our revamped website, built to better serve our community, amplify our message and create more opportunities to put One Medicine into action. Together, these efforts marked a significant step forward in strengthening our voice and expanding our impact.

Humanimal Trust's Pledge for ONE Medicine

During One Medicine Month, we also celebrated a major milestone in our mission to transform the future of medical care for humans and animals alike: more than 22,000 people had signed the Humanimal Trust Pledge. Since then, over 1,500 people have joined the One Medicine movement. That's over 23,500 voices united in support of One Medicine.

R – Research

Primary Three-Year Objective

Show evidence of the impact of Humanimal Trust-funded research-related activity on both scientific knowledge and professional practice in both human and veterinary medicine, including the following:

- a significant reduction in the use of laboratory animal models
- an increase in the development of non-animal alternatives
- at least one funder to add reciprocity into their guidance for funding

Impact in 2024/25

Cancer Discovery Fund

In October 2024, we launched a new £250,000 fund to encourage collaborative One Medicine research projects focused on improving cancer diagnosis, developing new treatments, and enhancing quality of life for all species with cancer. A diverse range of quality applications were received, with the successful project/s to be announced later in 2025.

Connections Awards

In November 2024, we awarded the second round of our unique Connections Awards - the only fund dedicated exclusively to One Medicine. This round focused on postgraduate students in human or animal health-related disciplines. The funded projects were as follows:

- a study on the levels of environmental toxins in humans and animals living in the same household
- a survey investigating One Medicine awareness among healthcare professionals in Ghana

We look forward to reporting the results in future annual reports.

On One Medicine Day (6 May 2025), we launched a third round of Connections Awards - a £10,000 fund to be split between two small-scale, multidisciplinary projects. Applications opened in July 2025.

Science Committee

We welcomed five new members to our Science Committee in 2024-25. This esteemed body of leading human and animal health professionals, academics and researchers continues to review the Trust's science strategy, grant applications and guides project funding, strengthening the global foundation of One Medicine.

E – Education

Primary Three-Year Objective

Full One Medicine Curriculum framework drafted and in wide consultation following completion of initial pilot programmes, with associated materials (downloadable and print) made available for a range of age-groups and initial CPD programmes piloted.

Impact in 2024/25

Children's books

From October 2024, our supporters had the chance to get their hands on an exclusive copy of *We Are All Animals* – the highly anticipated sequel to *Humanimal: Incredible Ways Animals are Just Like Us!*

Co-written by world history author and storyteller, Christopher Lloyd, and author Ben Hoare, and illustrated by Mark Ruffle, *We Are All Animals* takes readers on an eye-opening journey through the animal kingdom. It explores the fascinating similarities between humans and our furry, scaly, and feathered counterparts, connecting them all in weird and wonderful ways.

In November 2024, we launched our #BooksForChristmas Appeal and asked supporters to donate £20 to send a book to a children's hospital or hospice in the UK. In 2025, our team personally delivered books to children facing difficult times:

- Our Chair, Professor Roberto La Ragione, visited Noah's Ark Hospice in Barnet and gifted books
- Our Vice-Chair of Trustees, Dr Mary Fraser, went to Rachel House in Kinross, Scotland
- Our Fundraising and Partnerships Manager, Sarah Colbourne, went to St Catherine's Hospice in Crawley
- Our Patron, Dr Matt Morgan, visited Tŷ Hafan Children's Hospice in South Wales
- Our Science and Research Consultant, Iva Hauptmannova, visited the Royal National Orthopaedic Hospital in London

BCH Ltd sponsored a number of copies of *Humanimal*, donated to Birmingham Women's and Children's NHS Foundation Trust.

Conference presentations and talks

Throughout the year, our team shared the One Medicine message through talks and presentations at several institutions and events, including the following:

- Final-year Vet Nursing students at Wrexham University
- UK Centre for Animal Law (A-law) Conference at Birmingham City University
- Canine Arthritis Management Chronic Pain Symposium
- Edition Dog Live
- University of Chester's Welcome Fair

One Medicine video series

During the summer of 2024, we shared a four-part video series featuring Professor Noel Fitzpatrick, covering the following:

- The concept of One Medicine
- The future of One Medicine
- Reciprocity
- Treating naturally occurring diseases

The series was picked up by News Medical, one of the world's leading open-access medical and life sciences hubs, who published the full series on their website. The series has been viewed over 1,360 times.

Creative Awards

Now in their third year, the 2025 Creative Awards – themed around We Are All Animals – attracted 135 entries from individuals across the globe, who showcased their creative talents in artwork, poetry, photography and ceramics. The competition featured five age categories, starting from age seven, and this year saw the introduction of a new category for human and animal medical professionals and students. We also welcomed a new judge, Intensive Care Consultant, author and Patron of Humanimal Trust, Dr Matt Morgan.

Curriculum

Following a change of emphasis away from younger age-groups (with the exception of the children's books referred to above) and a decision to defer development of CPD programmes, this objective will be more thoroughly reviewed as part of our 2026-29 strategy.

Income

Primary Three-Year Objective

Achieve sustainable income and steady pipelines from diverse sources at a level that allows us the security to invest in steady growth in staff and activity so that we can achieve organisational goals and objectives.

Impact in 2024/25

100 Club

On One Medicine Day 2025, we invited businesses, organisations and individuals to join our new 100 Club. With only 100 membership places available, the Club offers a unique opportunity to actively support and shape the One Medicine movement by committing to a minimum donation of £100 per month, for a minimum of 12 months. In return, members are championed and recognised with a number of exclusive events and benefits. The first to join the 100 Club was Leucillin Animal Skincare.

Fundraising and Partnerships

Following the appointment of our first full-time Fundraising and Partnerships Manager in 2024, we have been able to focus more specifically on a strategic approach to income generation with an emphasis on building corporate and major donor income, strengthening individual giving opportunities and laying the foundations for a sustainable, more diverse income base.

Team Development

Primary Three-Year Objectives

To grow our staff base to an optimum level, including more dedicated resources to education, fundraising and research and with all colleagues achieving personal fulfilment as well as contributing to organisational effectiveness.

To establish a broad, engaged and supported volunteer base providing both specialist and generic support in the charity's key strategic areas.

Impact in 2024/25

Our team

This past year, we undertook a strategic review of our internal structure to ensure we have the right expertise to deliver on our evolving mission. In November 2024 we appointed a Research and Scientific Outreach Manager to lead our research and scientific activities, and shortly after the end of the financial year we welcomed an Administration and Finance Manager to streamline operations and strengthen governance.

During the year we were delighted to welcome Dr Mary Fraser, a qualified vet who specialises in medical and veterinary education, as our Vice Chair of Trustees - and we announced world history author and storyteller, Christopher Lloyd and Intensive Care Consultant, Dr Matt Morgan, as our Patrons.

Governance

Primary Three-Year Objective

Reach and maintain levels and range of governance, risk management, policy, process and infrastructure suited to the size, scope and aspirations of Humanimal Trust; support this with a broad, diverse and engaged Board and Committee membership and regularly reviewed policy and governance documentation.

Impact in 2024/25

The Board approved the creation and appointment of a new Board role, Vice Chair, with a view to the successful candidate transitioning to the role of Chair, subject to appropriate review by the Board before confirmation. At the invitation of the Board, to ensure a smooth period of recruitment for a Vice Chair and transition to the role of Chair, Professor Roberto La Ragione was invited by the Board to remain in post as Chair until the transition was complete.

Subsequently, Dr Mary Fraser was appointed as our first Vice Chair indicating a commitment to further strengthen our governance by adding yet more skills to the Board as well as providing more explicit support to the Chair. Following Dr Fraser's transition to the role of Chair later in 2025, recruitment of a new Vice Chair will commence.

With the unanimous agreement of the Board, following in depth discussions, it was agreed that the terms of office of Dineke Abbing (as Company Secretary, from October 2024) and Ben Marshall (as trustee from July 2025) should be extended. Both decisions were considered to be in the best interest of the charity.

In the case of Dineke Abbing, this was largely due to the lack of appropriate candidates for the role of Company Secretary. However, Company Secretary duties are now hoped to be passed to the new Administration and Finance Manager in due course, with the support and oversight from one of the trustees.

In the case of Ben Marshall, his departure from the Board would lead to an imbalance in the number of human medical specialists, recruitment advertising for such candidates having been unsuccessful. Efforts will continue to identify such candidates in conjunction with the Vice Chair role becoming available later in the year.

2025/26 and beyond

As we build on the momentum of the past year, our priorities for 2025/26, the last year of our current strategy, reflect our commitment to further accelerating the One Medicine movement and creating lasting, system-wide change in human and animal medicine.

Over the next 12 months we will:

- Strengthen fundraising and awareness initiatives, with a particular focus on deepening our engagement with corporate supporters and major donors.
- Launch a UK-wide and international consultation to shape an inclusive and forward-thinking ethical framework for One Medicine, guided by expert input and diverse perspectives.
- Build a stronger evidence base for One Medicine, by:
 - developing a digital One Medicine Evidence Centre as a hub for case studies, data and impact.

- Launching a One Medicine Business Directory to showcase organisations and services that support or exemplify One Medicine principles;
- gathering and sharing compelling real-life stories to demonstrate the tangible impact of One Medicine on humans AND animals;
- revamp and relaunch our One Medicine Network (was Humanimal Hub), and foster meaningful collaboration between medical and veterinary professionals, researchers, and cross-disciplinary stakeholders;
- deliver funding to selected research studies through our Connections Award programme and Cancer Discovery Fund, advancing the shared understanding of disease and treatment across species;
- enhance visibility and thought leadership by: increasing our presence at key conferences and events through speaking opportunities and panels; contributing high-quality content to professional, trade and academic publications, reinforcing the importance and credibility of One Medicine; and,
- deepen relationships with policymakers, regulators and parliamentary stakeholders, and host a parliamentary reception to showcase our progress, build alliances and influence key decision-makers.

HUMANIMAL TRUST IN A NUTSHELL

Our vision

We want a world where both humans and animals have better opportunities to benefit equally from medical progress because vets, doctors and researchers routinely collaborate and share – this is One Medicine.

Our purpose

We drive collaboration between doctors, vets and researchers so that all humans and animals benefit from medical progress, but not at the expense of an animal's life.

Our long term goals

- Human and animal health have demonstrably improved as a result of One Medicine.
- One Medicine is widely understood and embraced by both the public and professionals.
- There is sufficient funding and robust public policy to support collaboration.
- There is no scientific need and no legal requirement for laboratory animal testing.
- Collaboration between human and animal medicine is the norm, and the sharing of knowledge and research in pursuit of better health for all species is commonplace.
- There is an established One Medicine curriculum (across the four nations and with global influence) from early years to continuous professional development (CPD), meaning professionals arrive in human and veterinary roles with an established One Medicine mindset.

History

Humanimal Trust was established in May 2014 by Professor Noel Fitzpatrick, known globally as a ground-breaking orthopaedic-neuro veterinary surgeon. As a vet he experienced personally the deep divide between human and animal medicine and saw how unfair this was. Frustrated by the lack of opportunities to share what he was learning from day-to-day practice, or to benefit from relevant learning from human medicine, he decided to create the platform himself. This laid the foundations for the work the Trust does today, removing barriers and seeking to close the divide between human and animal medicine. Since those beginnings, the Trust has started to establish a powerful evidence base and to build understanding of both the principle and the potential of One Medicine. This evidence informs mechanisms to reduce, refine and replace laboratory animal tests. By sharing non-animal research methods, and studying naturally occurring disease, we will make more rapid progress. Based in Godalming, Surrey, Humanimal Trust is a registered charity in England and Wales, and in Scotland, operating and influencing worldwide.

Why One Medicine?

As far back as Aristotle in Ancient Greece, convergence between human and animal physiology was a normal part of science. Divergence began in the nineteenth century, but an increasing focus on the welfare, rights and conservation of animals in recent times has led to renewed interest. Human and veterinary healthcare can and should advance hand in hand. Technological advances in non-animal research models, as well as in the diagnosis and analysis of naturally occurring disease mean that for the first time in history the end point

of the study of disease does not need to involve death. A two-way street between human and veterinary medicine is both possible and necessary for humans and animals to benefit equitably from cutting edge advances. One Medicine recognises that progress in both human and veterinary medicine depends on sharing technologies and research that recognise overlapping biological characteristics.

What we do

We **influence** legislative, policy and practice change. We work with today's vets, doctors and researchers, funders, legislators and policy makers. We seek to identify those of the future and inspire them with our passion and belief in One Medicine.

We facilitate **collaboration** between human and veterinary medicine, by creating opportunities for professionals to come together.

We increase **awareness** and improve understanding of One Medicine, engaging the public, researchers, doctors, vets and policymakers, showing the evidence and demonstrating the case for change.

We fund, facilitate and share the **research** needed to evidence the impact of One Medicine and foster the skills and knowledge needed to make it a reality.

Through **education**, we inspire everyone of all ages to take the One Medicine message forward for the benefit of future generations of both humans and animals.

How we do it

We make the right conversations happen between the right people. We start them, facilitate them and make sure they continue. We are accessible and inclusive, providing many opportunities for collaboration. We catalyse change.

We invite people to come to our One Medicine Network (formerly Humanimal Hub) – first digital and ultimately physical too – where interaction and learning can take place and humans and animals both benefit from the sharing of knowledge.

We build the evidence base for One Medicine; we listen, we gather, we share. Such evidence is the firm foundation for a credible vision of hope.

We work with the authority and pragmatism that comes from our experience and the confidence that comes from our passion and belief. We work with integrity. We defuse professional confrontation, build bridges and seek to instill a spirit of compassion, respect, and mutual benefit.

What we believe

We believe a world is possible, where humans and animals benefit equally and at the same time from advances in medicine. This is reciprocity.

We believe that equitable advances in both human and animal medicine can be achieved more quickly, if there is closer collaboration and mutually beneficial learning. This is One Medicine. We believe and advocate that this approach will lead to progressively fewer laboratory animal tests until one day they become

obsolete.

We believe in sponsoring only research that helps - and learns from – non-animal research methods, and/or animals being treated for naturally occurring disease – not the use of experimental animal models.

We believe that technological advances in non-animal research models, as well as in the diagnosis and analysis of naturally occurring disease mean that for the first time in history, the end point of the study of disease does not need to be the death of an animal.

Even with experimental therapies, such as for cancer, if we share what we already know from veterinary clinical practice and consensual clinical trials with animals, we have the potential to save the lives of both humans and animals without the need to sacrifice a healthy animal's life.

However, there are still too few validated non-animal test alternatives for assessing safety of new drugs and medical devices for human use and laboratory animal testing is still required by Law. This must change. Our intent is that with One Medicine, such testing will become obsolete.

In the meantime, we are committed to - and strongly advocate investment in - the 3 R's: a reduction in animal testing, refinement and replacement of animal tests wherever possible. We also believe in a fourth R: reciprocity. Most current laboratory animal testing is for the sole, often arguable benefit of humans and not the animal concerned or its species.

Currently too little is invested in developing treatments for animals. If veterinary clinical trials were linked to human drug development, for example, resources could be saved, and treatments developed more quickly for both humans and animals.

We believe that the world would be fairer and more respectful for humans and animals if One Medicine were more widely understood and delivered.

One Medicine has a very specific focus on reciprocity. It differs from One Health. One Health seeks better health through addressing risks at the interface between humans, animals and their environments. While One Health may intend to help animals alongside humans, in reality priority is too often given only to human health and wellbeing.

With support and information from Humanimal Trust, we believe everyone can contribute to One Medicine, through giving, advocating, learning or educating. Anyone can talk to their vet or their doctor about One Medicine.

Our purpose is not to endorse any particular lifestyle, including vegetarian or vegan, nor are we an animal rights organisation. These are personal choices and beliefs and not part of One Medicine.

We believe we all share responsibility for creating a fairer society, with better opportunities to benefit equitably from medical progress for humans and animals. However, we believe the greatest responsibility lies with vets, doctors, researchers and scientists worldwide. There is currently no formal platform for the sharing of knowledge between human and veterinary medicine. We seek to change that.

We believe that if we miss this opportunity, we will all pay the price in wasted time, wasted money, and the wasted lives of both humans and animals.

FINANCIAL REVIEW

Income for the year ended 31st May 2025 amounted to £925,715 (£522,970 in 2023/24).

The charity had a net surplus of unrestricted income over expenditure for the year of £462,715 (net surplus of £169,359 in 2023/24) and a net surplus of £nil of restricted income over expenditure (£nil in 2023/24), resulting in total funds of £973,787 carried forward as at 31st May 2025 (£511,072 at 31st May 2024).

Investment Powers and Policy

To date, funds have been held on current account at the charity's bank earning modest interest income. In view of the increased cash balance and in accordance with the charity's forecasts, a proportion of the funds is being transferred to ensure a higher rate of return.

Reserves Policy and Going Concern

Reserves are required to bridge the gaps between the spending and the receipt of income, and to cover unforeseen circumstances. The charity will normally seek to hold sufficient unrestricted reserves to cover six months of operations, which will enable its work to continue uninterrupted.

The charity has more than sufficient funds to cover six months of outgoings at the present time and as such the trustees present the accounts on a going concern basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: Registered in England and Wales, number 1156927

Registered in Scotland, number SC048960

Principal Office: Eashing Barns, Halfway Lane, Eashing, Surrey GU7 2QQ, United Kingdom

Our advisors:

Accountants:

Radford & Sergeant Limited, Quatro House, Lyon Way, Frimley Road, Camberley, Surrey GU16 7ER

Bankers:

CAF Bank, Kings Hill Avenue, West Malling, Kent, ME19 4JQ

Trustees

The trustees serving during the year and since the year-end were as follows:

Prof Roberto La Ragione (Chair from 11 Oct 2018 to 9 September 2025)	Appointed for three years to August 2019 Re-appointed for three years to August 2022 Re-appointed for three years to August 2025 Re-appointed for three years to August 2028
Prof Noel Fitzpatrick	Appointed indefinitely
Ms Dineke Abbing	Appointed for three years to May 2017 Re-appointed for three years to May 2020 Re-appointed for three years to May 2023 Re-appointed for three years to May 2026
Dr Ben Marshall	Appointed for three years to July 2019 Re-appointed for three years to July 2022 Re-appointed for three years to July 2025 Re-appointed for three years to July 2028
Miss Anna Radford	Appointed October 2022, in post until 7 December 2024
Ms Lorna (Laurie) Dennard	Appointed for three years to September 2026
Dr Mary Fraser (Chair since 9 September 2025)	Appointed for three years to October 2027

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Humanimal Trust is a Charitable Incorporated Organisation (CIO) governed by a Constitution dated 6th May 2014 and as last amended 11th April 2023, and is registered as a charity with the Charity Commission. Membership of the CIO is restricted to the serving trustees.

Appointment of trustees

As set out in the Constitution there must be a minimum of three trustees. Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Trustee induction and training

The charity trustees will make available to each new charity trustee, on or before their first appointment:

- (a) a copy of the current version of the Constitution; and
- (b) a copy of the CIO's latest Trustees' Annual Report and financial statements.

New trustees undergo an orientation meeting to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Constitution, the committee and decision-making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The board of trustees, which can have up to twelve members, administers the charity and normally meets quarterly at a minimum. The board may from time to time establish sub-committees and two such committees are currently active: (1) for matters relating to medical and science review (Science Committee) and (2) for matters relating to finance and audit (Finance and Audit Committee).

Related parties and co-operation with other organisations

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity and a university or research institution, sponsor, donor or commercialisation partner must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Pay policy for senior staff

All trustees provide their time freely and no trustee received remuneration. However, trustees are entitled to receive reimbursement of expenses incurred on behalf of the charity. Staff remuneration is set and reviewed by the trustees in accordance with resourcing strategy and financial status.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Financial sustainability continues to be a principal area of risk for the charity. Income from legacies has been a major contributor to overall income over the past four years and other sources of income are being actively pursued with a view to build a regular and varied, sustainable stream of income.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 assume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with charity law. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charitable and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board of Trustees

Dr Mary Fraser, Chair

Date: 24 November 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HUMANIMAL TRUST

I report on the financial statements of Humanimal Trust for the year ended 31 May 2025 on pages 25 to 32.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kim Swain MA (Oxon) FCA

Date: 25 November 2025

*Radford & Sergeant Limited
Chartered Accountants
Quatro House
Lyon Way
Frimley Road
Camberley
Surrey GU16 7ER*

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD FROM 1 JUNE 2024 TO 31 MAY 2025

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	2025	2025	2025	2024
Income from:		£		£	£
Donations and legacies	3, 4	920,154		920,154	519, 264
Charitable activities	6	4,865		4,865	3,011
Other income	7	696		696	695
Total Income		925,715	-	925,715	522,970
Expenditure on:					
Raising funds	8	110,349		110,349	59,180
Charitable activities	8	352,651		352,651	294,431
Total Expenditure		463,000	-	463,800	353,611
Net income/(expenditure) and net movement in funds		462,715	-	462,715	169,359
Reconciliation of funds:					
Total funds brought forward		461,134	49,938	511,072	341,713
Total funds carried forward		923,849	49,938	973,787	511,072

BALANCE SHEET AS AT 31 MAY 2025

	Note	Total funds 2025 £	Total funds 2024 £
Fixed assets:			
Intangible assets	10	-	766
Tangible assets	11	899	1,191
Current assets:			
Stock	12	29,172	13,627
Debtors	13	12,174	23,956
Cash at bank and in hand		968,515	488,277
Total current assets		1,009,861	525,860
Liabilities:			
Creditors: Amounts falling due within one year	14	36,973	16,745
Net current assets		972,888	509,115
Total net assets		973,787	511,072
The funds of the charity:			
Restricted income funds		49,938	49,938
Unrestricted funds		923,849	461,134
Total charity funds		973,787	511,072

Approved by the Board of Trustees on 24 November 2025 and signed on its behalf by

Dr Mary Fraser, Chair of the Board of Trustees

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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

Humanimal Trust 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 note(s).

b) Preparation of the accounts on a going concern basis

The accounts are prepared on a Going Concern basis.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Fixed assets

Intangible assets relate to the trade mark costs of the Humanimal Trust logo for charitable purpose and are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation at 10% straight line annually plus any accumulated impairment losses.

Tangible fixed assets are stated at their historic cost price less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for use. The asset's residual values, useful lives and depreciation methods are reviewed if there is an indication of significant change since the last reporting date.

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

Office equipment - 20% straight line, and Computer equipment - over 3 years.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific research projects being undertaken by the Trust. As at 31 May 2025 the Trust's funds consisted of £923,969 of unrestricted funds (2023/24: £461,134) and £49,938 of restricted funds (2023/24: £49,938). The restricted funds of £49,938 are a legacy to be utilised for a cancer related project.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Expenditure on raising funds; includes the cost of goods sold, payment processing fees, plus fundraising specific materials, supplies and travel.
- Expenditure on charitable activities; includes website design and maintenance, fees of independent examiners, delivery of strategic objective activities.

Governance is included in expenditure on charitable activities. The Trust initially identifies the cost of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the charitable activities undertaken in the year. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Stock

Stock relates to merchandising items and books for resale and is valued at the lower of cost and net realisable value, after allowance for obsolete and slow-moving items.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and cash 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. Cash in transit is included.

2 Legal status of the Trust

The Trust is a Charitable Incorporated Organisation and has no share capital.

3 Income from donations and legacies

The Trust benefits greatly from the involvement and enthusiastic support of its volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

During the year to 31 May 2025 the Trust gratefully received £40,660 from general donations, plus a £100 corporate donation. The Trust furthermore received unrestricted income from legacies totalling £879,394.

	2025	2024
	£	£
General Gifts (including Gift Aid reclaimable)	40,660	78,439
Corporate and Charity Donations	100	500
Legacies	879,394	440,325
	920,154	519,264

4 Restricted Income

The Trust did not receive any restricted income in the year ended 31st May 2025 (£nil in 2023/24).

	2025	2024
	£	£
Balance brought forward	49,938	49,938
Restricted income received	-	-
Expenditure incurred	-	-
Balance carried forward	49,938	49,938

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

As at 31 May 2025, following some members of the team having left during the course of the year, the staff team was made up of the Chief Executive Officer, Fundraising and Partnerships Manager and Research and Scientific Outreach Manager. All other activities of the charity were carried out by volunteers, freelance contractors or consultants and there were no other remunerated members of staff.

The charity trustees were not paid nor received any other benefits from employment with the Trust. No charity trustee received payment for professional or other services supplied to the charity.

Support costs are directly allocated to activities where possible. The remuneration of the Chief Executive Officer is allocated 84% to charitable activities and the remainder to raising funds. The same applied to the remuneration of the Development Manager and Operations Manager. Remuneration of the Schools Education Manager was allocated to charitable activities. Remuneration of the Fundraising and Partnerships Manager is allocated to raising funds. Remuneration of the Research and Scientific Outreach Manager is allocated to charitable activities.

6 Charitable activities

The Trust generated income from merchandise and book sales during the year of £3,218 (£931 in 2023/24) and net proceeds of £1,647 (£2,080 in 2023/24) from the One Medicine Lottery scheme.

7 Other Income

The Trust received £696 of interest income from funds held in its current account (£695 in 2023/24).

8 Expenditure

Principal expenditure included £110,349 to cover the cost of raising funds (£59,180 in 2023/24) and £352,651 towards the cost of delivery of the Trust's charitable objectives (£294,431 in 2023/24). The latter included £54,456 specific to education (£71,986 in 2023/24). £10,109 was expended towards the ongoing maintenance of the Humanimal Hub (now One Medicine Network) (£12,665 in 2023/24).

Independent examiner's fees	2025	2024
	£	£
Independent examination	2,760	2,640
Accounts preparation	1,200	1,200
	3,960	3,840

9 Corporate Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Intangible Assets

Owing to the introduction of a new logo, the net book value of the trademarks of the original logo has been disposed of.

	Trademarks	Totals
	£	£
COST		
At 1 June 2024	960	960
Additions	-	-
Disposals	960	960
At 31 May 2025	-	-
DEPRECIATION		
At 1 June 2024	99	99
Charge for year	95	95
Eliminated on disposal	194	194
At 31 May 2025	-	-
NET BOOK VALUE		
At 31 May 2025	-	-
At 31 May 2024	861	861

11 Tangible Assets

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 June 2024	1,672	3,063	4,735
Additions		290	290
Disposals			
At 31 May 2025	<u>1,672</u>	<u>3,353</u>	<u>5,025</u>
DEPRECIATION			
At 1 June 2024	1,640	1,904	3,544
Charge for year	8	574	582
Disposals			
At 31 May 2024	<u>1,648</u>	<u>2,478</u>	<u>4,126</u>
NET BOOK VALUE			
At 31 May 2025	<u>24</u>	<u>875</u>	<u>899</u>
At 31 May 2024	<u>32</u>	<u>1,159</u>	<u>1,191</u>

12 Stock

	2025 £	2024 £
General merchandise	-	586
Books	29,172	13,041
	<u>29,172</u>	<u>13,627</u>

The book stock relates to the book “We Are All Animals” (the sequel to “Humanimal”) which has been on general release since April 2025.

13 Debtors

The Debtors balance of £12,174 as at 31 May 2025 is made up of prepaid costs in regards the Humanimal Hub, insurance, database management and membership fees, a deposit for the charity’s inaugural Golf Day in September 2025 and an outstanding invoice in relation to the same.

	2025 £	2024 £
Debtors	550	-
Prepayments	11,624	23,956
	<u>12,174</u>	<u>23,956</u>

14 Creditors

The Creditors balance of £36,973 as at 31 May 2025 was made up of trade creditors and income tax, national insurance and pension contributions due in June 2025, along with accrued cost for services received but not yet billed and deferred income in relation to the September 2025 Golf Day.

	2025	2024
	£	£
Trade creditors	17,342	7,733
Taxes and NI	2,829	3,063
Other creditors	692	984
Accrued expenses and deferred income	16,110	4,965
	36,973	16,745

15 Related Parties

There were no related party transactions during the year.