

Replacing Animal Research

England & Wales · Charity number 1176266

Details

Other names THE FUND FOR THE REPLACEMENT OF ANIMALS IN MEDICAL EXPERIMENTS (F R A M E)

Status Registered

Legal form CIO

Registered 2017-12-13

Register [View on the Charity Commission register](#)

Contact

Address Clayton & Brewill
Cawley House
149-155 Canal Street
Nottingham
NG1 7HR

Phone 01159584740

Email hello@replacinganimalresearch.org.uk

Website <http://www.replacinganimalresearch.org.uk/>

Activities

Objects: THE OBJECT OF THE CIO IS: TO PROMOTE THE MENTAL AND MORAL IMPROVEMENT OF MANKIND BY WORKING TO RELIEVE SUFFERING AND CRUELTY TO ANIMALS PARTICULARLY WHEN SUCH ANIMALS ARE BEING USED AS SUBJECTS FOR MEDICAL BIOLOGICAL PHARMACEUTICAL AND OTHER ASSOCIATED RESEARCHES AND IN FURTHERANCE OF THIS OBJECT BUT NOT OTHERWISE THE TRUSTEES MAY: A) PROMOTE OR ASSIST IN THE PROVISION OF RESEARCH INTO ACCEPTABLE NEW TECHNIQUES AND SUBSTITUTES FOR THE USE OF ANIMALS IN SUCH MEDICAL BIOLOGICAL PHARMACEUTICAL AND OTHER ASSOCIATED RESEARCHES AND THE PUBLICATION AND DISSEMINATION OF THE USEFUL RESULTS OF ALL SUCH RESEARCHES FOR THE PUBLIC BENEFIT B) GIVE ALL POSSIBLE ENCOURAGEMENT ADVICE INFORMATION AND ASSISTANCE TO THOSE ENGAGED IN THE FIELD OF MEDICAL BIOLOGICAL PHARMACEUTICAL AND ASSOCIATED RESEARCHES INVOLVING EXPERIMENTS ON ANIMALS SO AS TO AVOID UNINTENTIONAL CRUELTY AND UNNECESSARY SUFFERING C) FURTHER HUMAN INGENUITY TOWARDS EXPANDING EXISTING TECHNIQUES FOR REPLACING ANIMALS IN SUCH EXPERIMENTATION AND TOWARDS DISCOVERING MORE RELIABLE HUMANE AND ETHICAL METHODS OF EXPERIMENTATION D) PROVIDE AWARDS SCHOLARSHIPS AND PRIZES FOR THOSE DISCOVERING NEW AND IMPROVED TECHNIQUES AS ALTERNATIVES TO THE USE OF ANIMALS IN ANY MEDICAL BIOLOGICAL PHARMACEUTICAL AND ASSOCIATED RESEARCH E) ARRANGE MEETINGS CONFERENCE SEMINARS AND DISCUSSIONS F) EDUCATE AND ADVISE PUBLIC OPINION G) TO PROVIDE OR ASSIST IN PROVIDING APPROPRIATE EQUIPMENT AND FINANCIAL AID TO EXISTING AND/OR NEW LABORATORIES H) COLLECT OBTAIN AND ANALYSE INFORMATION IN RELATION TO THE ADVANTAGES OF REPLACING ANIMALS IN EXPERIMENTATION BY SUITABLE SUBSTITUTES I) STIMULATE THE REVISION OF MEDICAL AND BIOLOGICAL EDUCATIONAL CURRICULA ESPECIALLY IN THE FIELDS OF PHYSIOLOGY AND COGNATE SCIENCES SO THAT FULL REGARD IS PAID TO ACCEPTABLE AND EFFICIENT SUBSTITUTES FOR ANIMALS IN EXPERIMENTATION AND SO THAT THE USE OF SENTIENT LIVING ANIMALS IN RESEARCH AND ROUTINE TESTING IN MEDICINE AND BIOLOGY IS REDUCED AS FAR AS POSSIBLE J) ORGANISE AND ESTABLISH CHARITABLE BRANCHES OF THE CHARITY THROUGHOUT THE WORLD WHEREVER NEED IS FOUND TO EXIST K) MAKE CONTRIBUTIONS TO OTHER CHARITABLE INSTITUTIONS OR ORGANISATIONS HAVING OBJECTS SIMILAR TO THOSE OF THE CHARITY: OR OTHERWISE TO ASSIST SUCH CHARITABLE INSTITUTIONS OR ORGANISATIONS L) DO ALL SUCH OTHER THINGS AS SHALL BE NECESSARY FOR THE ATTAINMENT OF THE ABOVE OBJECTS

Activities: Replacing Animal Research is working towards its mission of a world where no animal suffers for science. Replacing Animal Research promotes the elimination of the need to use laboratory animals through various activities including campaigning, publication of a scientific journal ATLA, grant schemes and through its educational work.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Animals
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£522,211	£495,747	£1,313,798	11
2024-03-31	£266,962	£399,481	-	-
2023-03-31	£432,663	£625,164	-	-
2022-03-31	£618,470	£608,796	£1,682,325	8
2021-03-31	£480,110	£310,256	-	-

Trustees

Name	Role	Appointed
Byron Hyde		2024-07-25
Dr Anja Petrie		2020-12-01
Dr Annamaria Carusi		2025-07-17
Dr Kathryn O'Donnell		2025-09-24
Dr Lindsay Marshall		2023-04-19
Dr Nicola Contessi Negrini		2024-09-18
Dr Renelle McGlacken		2025-07-17
Rebekah Conway		2023-07-21

Replacing Animal Research

England & Wales - Charity number 1176266

Accounts

REGISTERED COMPANY NUMBER: 1176266 (England and Wales)
REGISTERED CHARITY NUMBER: 1176266

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
Replacing Animal Research

Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Replacing Animal Research

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Replacing Animal Research

Report of the Trustees for the year ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objectives of Replacing Animal Research, as stated in the Constitution of a Charitable Incorporated Organisation adopted in December 2017, are:

To promote the mental and moral improvement of mankind by working to relieve suffering and cruelty to animals particularly when such animals are being used as subjects for medical biological pharmaceutical and other associated researches and in furtherance of this object but not otherwise the Trustees may:

1. Promote or assist in the provision of research into acceptable new techniques and substitutes for the use of animals in such medical biological pharmaceutical and other associated researches and the publication and dissemination of the useful results of all such researches for the public benefit
2. Give all possible encouragement advice information and assistance to those engaged in the field of medical biological pharmaceutical and associated researches involving experiments on animals so as to avoid unintentional cruelty and unnecessary suffering
3. Further human ingenuity towards expanding existing techniques for replacing animals in such experimentation and towards discovering more reliable humane and ethical methods of experimentation
4. Provide awards scholarships and prizes for those discovering new and improved techniques as alternatives to the use of animals in any medical biological pharmaceutical and associated researches
5. Arrange meetings conference seminars and discussions
6. Educate and advise public opinion
7. To provide or assist in providing appropriate equipment and financial aid to existing and/or new laboratories
8. Collect obtain and analyse information in relation to the advantages of replacing animals in experimentation by suitable substitutes
9. Stimulate the revision of medical and biological educational curricula especially in the fields of physiology and cognate sciences so that full regard is paid to acceptable and efficient substitutes for animals in experimentation and so that the use of sentient living animals in research and routine testing in medicine and biology is reduced as far as possible
10. Organise and establish charitable branches of the Charity throughout the world wherever need is found to exist
11. Make contributions to other charitable institutions or organisations having objects similar to those of the Charity: or otherwise to assist such charitable institutions or organisations
12. Do all such other things as shall be necessary for the attainment of the above objects

Significant activities

Detailed in the published impact report on this link: <https://ReplacingAnimalResearch.org.uk/who-we-are/impact-report/>

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Constitution of a Charitable Incorporated Organisation

Replacing Animal Research
Report of the Trustees
for the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The management of the CIO is the responsibility of The Trustees who are elected under the terms of the constitution. Trustees are elected on the recommendation of fellow trustees and there must be at least four trustees at any one time.

Organisational structure

The CIO is governed by its constitution. The Trustees exercise ultimate control over Replacing Animal Research's work and activities ensuring its financial and legal responsibilities are properly fulfilled. All Trustees give their time voluntarily and receive no direct financial or other benefits from the CIO.

Induction and training of new trustees

The induction and training of trustees is viewed as an ongoing process and relevant training opportunities are brought to the attention of the board as required. Newly recruited trustees are offered an induction and training designed around their existing knowledge of Replacing Animal Research and their role.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
1176266 (England and Wales)

Registered Charity number
1176266

Registered office
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Trustees
Dr A Petrie
P S Gill
Dr K Herrmann
Dr L Marshall
Mrs R Conway
Dr N Contessi Negrini (appointed 18.9.2024)
Ms M Zacharova (appointed 25.7.2024)
Dr A Rea (appointed 25.7.2024)
B Hyde (appointed 25.7.2024)

Independent Examiner
D Perry FCA
Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Bankers
Barclays Bank plc
Nottingham High Street Branch
PO Box 18
Nottingham
NG1 6FF

Replacing Animal Research

Report of the Trustees
for the year ended 31 March 2025

COMMENCEMENT OF ACTIVITIES

The charity CIO incorporated on the 13th December 2017 and was dormant for the period to 30th June 2019.

On 30 June 2019, the transfer of all funds and associated assets held by the unincorporated charity, The Fund for the Replacement of Animals in Medical Experiments (FRAME) (Charity number: 259464) to the incorporated charity, The Fund for the Replacement of Animals in Medical Experiments (FRAME) ((Charity Number: 1176266) occurred as part of the formal merger agreement between the two parties.

As a result of this merger agreement, all charitable activities connected with the combined parties commenced directly through the charity CIO from this date.

On the 27th August 2024 the charity name was changed from The Fund for the Replacement of Animals in Medical Experiments (FRAME) to Replacing Animal Research

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~30/01/2025~~ and signed on the board's behalf by:

Byron Hyde

.....
B Hyde - Trustee

Independent Examiner's Report to the Trustees of
Replacing Animal Research

Independent examiner's report to the trustees of Replacing Animal Research ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended
31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are
responsible for the preparation of the accounts in accordance with the requirements of the Companies Act
2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of
the 2006 Act and are eligible for independent examination, I report in respect of my examination of your
charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying
out my examination I have followed the Directions given by the Charity Commission under Section
145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body.
I can confirm that I am qualified to undertake the examination because I am a member of the Institute of
Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

D Perry FCA

D Perry FCA

Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

30/01/2026

Date:

Replacing Animal Research

Statement of Financial Activities for the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	362,935	-	-	362,935	83,768
Other trading activities	4	38,611	95,879	-	134,490	152,972
Investment income	5	-	-	24,786	24,786	30,222
Total		<u>401,546</u>	<u>95,879</u>	<u>24,786</u>	<u>522,211</u>	<u>266,962</u>
EXPENDITURE ON						
Raising funds	6	36,446	-	-	36,446	26,957
Charitable activities	7					
Unrestricted		10,791	-	-	10,791	26,077
Alternative Research		-	16,424	-	16,424	24,668
Management & Admin		426,059	-	6,874	432,933	383,211
Other		1,991	-	-	1,991	2,052
Total		<u>475,287</u>	<u>16,424</u>	<u>6,874</u>	<u>498,585</u>	<u>462,965</u>
Net gains on investments		-	-	2,838	2,838	63,484
NET INCOME/(EXPENDITURE)						
Transfers between funds	17	(73,741)	79,455	20,750	26,464	(132,519)
		<u>178,889</u>	<u>(79,455)</u>	<u>(99,434)</u>	<u>-</u>	<u>-</u>
Net movement in funds		105,148	-	(78,684)	26,464	(132,519)
RECONCILIATION OF FUNDS						
Total funds brought forward		435,529	-	851,805	1,287,334	1,419,853
TOTAL FUNDS CARRIED FORWARD		<u><u>540,677</u></u>	<u><u>-</u></u>	<u><u>773,121</u></u>	<u><u>1,313,798</u></u>	<u><u>1,287,334</u></u>

The notes form part of these financial statements

Replacing Animal Research

Balance Sheet 31 March 2025

		Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	13	482	-	-	482	2,473
Investments	14	239,742	-	773,121	1,012,863	1,091,547
		240,224	-	773,121	1,013,345	1,094,020
CURRENT ASSETS						
Debtors	15	115,143	-	-	115,143	129,227
Cash at bank		266,761	-	-	266,761	139,118
		381,904	-	-	381,904	268,345
CREDITORS						
Amounts falling due within one year	16	(81,451)	-	-	(81,451)	(75,031)
NET CURRENT ASSETS		300,453	-	-	300,453	193,314
TOTAL ASSETS LESS CURRENT LIABILITIES		540,677	-	773,121	1,313,798	1,287,334
NET ASSETS		540,677	-	773,121	1,313,798	1,287,334
FUNDS						
Unrestricted funds	17				540,677	435,529
Endowment funds					773,121	851,805
TOTAL FUNDS					1,313,798	1,287,334

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 30/01/2026 and were signed on its behalf by:

Byron Hyde

.....
B Hyde - Trustee

The notes form part of these financial statements

Replacing Animal Research

Balance Sheet - continued
31 March 2025

A handwritten signature in black ink, appearing to read 'Zacharova', followed by a horizontal line.

.....
M Zacharova - Trustee

Replacing Animal Research

Cash Flow Statement for the year ended 31 March 2025

Notes	2025 £	2024 £
Cash flows from operating activities		
Cash generated from operations 1	(35,119)	(332,879)
Drawdown from endowment investments	117,000	-
	<u>81,881</u>	<u>(332,879)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(345)
Purchase of fixed asset investments	(298,484)	(267,554)
Sale of fixed asset investments	326,334	385,275
	<u>27,850</u>	<u>117,376</u>
Cash flows from financing activities		
Income attributable to endowment	24,786	30,222
Expenditure attributable to endowment	(6,874)	(8,099)
	<u>17,912</u>	<u>22,123</u>
Change in cash and cash equivalents in the reporting period	127,643	(193,380)
Cash and cash equivalents at the beginning of the reporting period	<u>139,118</u>	<u>332,498</u>
Cash and cash equivalents at the end of the reporting period	<u><u>266,761</u></u>	<u><u>139,118</u></u>

The notes form part of these financial statements

Replacing Animal Research

Notes to the Cash Flow Statement for the year ended 31 March 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	26,464	(132,519)
Adjustments for:		
Depreciation charges	1,991	2,052
Gain on investments	(2,838)	(63,484)
Income attributable to endowment	(24,786)	(30,222)
Expenditure attributable to endowment	6,874	8,099
Decrease in debtors	14,084	8,621
Decrease in creditors	(56,908)	(125,426)
	<u> </u>	<u> </u>
Net cash used in operations	<u>(35,119)</u>	<u>(332,879)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	139,118	127,643	266,761
	<u> </u>	<u> </u>	<u> </u>
	139,118	127,643	266,761
	<u> </u>	<u> </u>	<u> </u>
Total	<u>139,118</u>	<u>127,643</u>	<u>266,761</u>

Replacing Animal Research

Notes to the Financial Statements for the year ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% 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.

Replacing Animal Research

Notes to the Financial Statements - continued for the year ended 31 March 2025

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Although the CIO does generate income from trading and investment activities, the majority of its income is from donations and legacies. It is therefore reliant on the the continued support of donors. There is no reason to suggest that this would change in the future, but the variable nature of donations will have an impact of the level of future activities that the CIO is able to carry out.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Donations	32,987	-	-	32,987	23,546
Legacies	329,948	-	-	329,948	60,222
	<u>362,935</u>	<u>-</u>	<u>-</u>	<u>362,935</u>	<u>83,768</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Fundraising	37,235	-	-	37,235	53,197
Publications	-	95,879	-	95,879	98,329
Training school	1,376	-	-	1,376	1,446
	<u>38,611</u>	<u>95,879</u>	<u>-</u>	<u>134,490</u>	<u>152,972</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Investment income	-	-	24,786	24,786	30,222
	<u>-</u>	<u>-</u>	<u>24,786</u>	<u>24,786</u>	<u>30,222</u>

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Travel and subsistence	7,435	-	-	7,435	6,271
Advertising	11,659	-	-	11,659	14,973
Subscriptions	6,250	-	-	6,250	3,613
Printing	1,526	-	-	1,526	1,383
Staff training and development	9,576	-	-	9,576	717
	<u>36,446</u>	<u>-</u>	<u>-</u>	<u>36,446</u>	<u>26,957</u>

Replacing Animal Research

Notes to the Financial Statements - continued for the year ended 31 March 2025

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Totals £
Unrestricted	10,791	-	10,791
Alternative Research	-	16,424	16,424
Management & Admin	432,933	-	432,933
	<u>443,724</u>	<u>16,424</u>	<u>460,148</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Staff costs	376,337	351,531
Postage	1,500	11
Stationery	1,251	1,118
Sundries	1,005	559
Subscriptions	464	464
ICT maintenance	2,586	3,977
Legal and professional fees	30,823	15,456
Research and dissemination	8,608	4,366
Telephone	784	896
Insurance	4,124	3,874
VAT	7,847	7,776
Accountancy fees	5,345	14,960
Independent examination fees	3,050	4,300
	<u>443,724</u>	<u>409,288</u>

9. GRANTS PAYABLE

	2025 £	2024 £
Alternative Research	16,424	24,668
	<u>16,424</u>	<u>24,668</u>
	£	£
The total grants paid to institutions in the year are:	2025 16,424	2024 24,668

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation - owned assets	1,991	2,052
	<u>1,991</u>	<u>2,052</u>

Replacing Animal Research

Notes to the Financial Statements - continued for the year ended 31 March 2025

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses during the year (2024: £Nil).

12. STAFF COSTS

	2025 £	2024 £
Wages and salaries	326,088	307,817
Social security costs	27,757	24,917
Other pension costs	22,492	18,797
	<u>376,337</u>	<u>351,531</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Charitable activities	11	11
	<u>11</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2024 and 31 March 2025	328	34,792	35,120
	<u>328</u>	<u>34,792</u>	<u>35,120</u>
DEPRECIATION			
At 1 April 2024	-	32,647	32,647
Charge for year	-	1,991	1,991
	<u>-</u>	<u>34,638</u>	<u>34,638</u>
At 31 March 2025	-	34,638	34,638
	<u>-</u>	<u>34,638</u>	<u>34,638</u>
NET BOOK VALUE			
At 31 March 2025	328	154	482
	<u>328</u>	<u>154</u>	<u>482</u>
At 31 March 2024	328	2,145	2,473
	<u>328</u>	<u>2,145</u>	<u>2,473</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	1,091,547
Additions	298,484
Disposals	(323,496)
Revaluations	(53,672)
	<u>1,012,863</u>
At 31 March 2025	1,012,863
	<u>1,012,863</u>
NET BOOK VALUE	
At 31 March 2025	1,012,863
	<u>1,012,863</u>
At 31 March 2024	1,091,547
	<u>1,091,547</u>

Replacing Animal Research

Notes to the Financial Statements - continued for the year ended 31 March 2025

14. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2022	1,216,085
Valuation in 2023	(85,779)
Valuation in 2024	(38,759)
Valuation in 2025	(78,684)
	1,012,863
	1,012,863

Fixed asset investments are represented by quoted investments listed on a recognised stock exchange.

Market value at 31 March 2025 was £1,012,861 (2024: £1,091,546).

Historical cost at 31 March 2025 was £1,014,329 (2024: £1,071,743).

At 31 March 2025 the charity's financial assets were held and managed by HSBC Premier Discretionary Management. The full value of the portfolio managed by HSBC is £1,027,813, which includes a £14,952 cash balance.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	101,700	118,398
VAT	3,424	1,043
Prepayments and accrued income	10,019	9,786
	115,143	129,227
	115,143	129,227

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	14,376	64,680
Social security and other taxes	8,164	8,135
Other creditors	58,911	2,216
	81,451	75,031
	81,451	75,031

Replacing Animal Research

Notes to the Financial Statements - continued
for the year ended 31 March 2025

17. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	397,422	(73,741)	183,234	506,915
Training School Fund	38,107	-	(4,345)	33,762
	<u>435,529</u>	<u>(73,741)</u>	<u>178,889</u>	<u>540,677</u>
Restricted funds				
Alternative Research Fund	(176,776)	(16,424)	16,424	(176,776)
ATLA Fund	114,258	95,879	(95,879)	114,258
Dogs Project Fund	20,299	-	-	20,299
Education Fund	(805)	-	-	(805)
PiLAS Fund	43,024	-	-	43,024
	<u>-</u>	<u>79,455</u>	<u>(79,455)</u>	<u>-</u>
Endowment funds				
Replacing Animal Research Bill Annett Annual Lecture Fund	50,000	-	-	50,000
Replacing Animal Research Endowment Fund	801,805	20,750	(99,434)	723,121
	<u>851,805</u>	<u>20,750</u>	<u>(99,434)</u>	<u>773,121</u>
TOTAL FUNDS	<u><u>1,287,334</u></u>	<u><u>26,464</u></u>	<u><u>-</u></u>	<u><u>1,313,798</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	401,546	(475,287)	-	(73,741)
Restricted funds				
Alternative Research Fund	-	(16,424)	-	(16,424)
ATLA Fund	95,879	-	-	95,879
	<u>95,879</u>	<u>(16,424)</u>	<u>-</u>	<u>79,455</u>
Endowment funds				
Replacing Animal Research Endowment Fund	24,786	(6,874)	2,838	20,750
	<u>24,786</u>	<u>(6,874)</u>	<u>2,838</u>	<u>20,750</u>
TOTAL FUNDS	<u><u>522,211</u></u>	<u><u>(498,585)</u></u>	<u><u>2,838</u></u>	<u><u>26,464</u></u>

Replacing Animal Research

Notes to the Financial Statements - continued for the year ended 31 March 2025

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	433,009	(291,852)	256,265	397,422
Training School Fund	33,762	-	4,345	38,107
	<u>466,771</u>	<u>(291,852)</u>	<u>260,610</u>	<u>435,529</u>
Restricted funds				
Alternative Research Fund	(229,652)	(24,668)	77,544	(176,776)
ATLA Fund	229,652	98,329	(213,723)	114,258
Dogs Project Fund	20,299	-	-	20,299
Education Fund	(805)	-	-	(805)
PiLAS Fund	43,024	-	-	43,024
	<u>62,518</u>	<u>73,661</u>	<u>(136,179)</u>	<u>-</u>
Endowment funds				
Replacing Animal Research Bill Annett Annual Lecture Fund	50,000	-	-	50,000
Replacing Animal Research Endowment Fund	840,564	85,672	(124,431)	801,805
	<u>890,564</u>	<u>85,672</u>	<u>(124,431)</u>	<u>851,805</u>
TOTAL FUNDS	<u><u>1,419,853</u></u>	<u><u>(132,519)</u></u>	<u><u>-</u></u>	<u><u>1,287,334</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	138,411	(430,198)	(65)	(291,852)
Restricted funds				
Alternative Research Fund	-	(24,668)	-	(24,668)
ATLA Fund	98,329	-	-	98,329
	<u>98,329</u>	<u>(24,668)</u>	<u>-</u>	<u>73,661</u>
Endowment funds				
Replacing Animal Research Endowment Fund	30,222	(8,099)	63,549	85,672
	<u>266,962</u>	<u>(462,965)</u>	<u>63,484</u>	<u>(132,519)</u>
TOTAL FUNDS	<u><u>266,962</u></u>	<u><u>(462,965)</u></u>	<u><u>63,484</u></u>	<u><u>(132,519)</u></u>

Replacing Animal Research

Notes to the Financial Statements - continued for the year ended 31 March 2025

17. MOVEMENT IN FUNDS - continued

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

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	433,009	(365,593)	439,499	506,915
Training School Fund	33,762	-	-	33,762
	<u>466,771</u>	<u>(365,593)</u>	<u>439,499</u>	<u>540,677</u>
Restricted funds				
Alternative Research Fund	(229,652)	(41,092)	93,968	(176,776)
ATLA Fund	229,652	194,208	(309,602)	114,258
Dogs Project Fund	20,299	-	-	20,299
Education Fund	(805)	-	-	(805)
PiLAS Fund	43,024	-	-	43,024
	<u>62,518</u>	<u>153,116</u>	<u>(215,634)</u>	<u>-</u>
Endowment funds				
Replacing Animal Research Bill Annett Annual Lecture Fund	50,000	-	-	50,000
Replacing Animal Research Endowment Fund	840,564	106,422	(223,865)	723,121
	<u>890,564</u>	<u>106,422</u>	<u>(223,865)</u>	<u>773,121</u>
TOTAL FUNDS	<u><u>1,419,853</u></u>	<u><u>(106,055)</u></u>	<u><u>-</u></u>	<u><u>1,313,798</u></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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	539,957	(905,485)	(65)	(365,593)
Restricted funds				
Alternative Research Fund	-	(41,092)	-	(41,092)
ATLA Fund	194,208	-	-	194,208
	<u>194,208</u>	<u>(41,092)</u>	<u>-</u>	<u>153,116</u>
Endowment funds				
Replacing Animal Research Endowment Fund	55,008	(14,973)	66,387	106,422
	<u>55,008</u>	<u>(14,973)</u>	<u>66,387</u>	<u>106,422</u>
TOTAL FUNDS	<u><u>789,173</u></u>	<u><u>(961,550)</u></u>	<u><u>66,322</u></u>	<u><u>(106,055)</u></u>

Unrestricted Funds

The General fund covers the ordinary day-to-day expenditure of the charity.

The General fund is able to benefit from the transfer of investment income earned by the Endowment fund for any year, so as long as the transfer of such income does not result in the Unrestricted fund either making a surplus, or a larger surplus, in the year in which the transfer is made.

Replacing Animal Research

Notes to the Financial Statements - continued for the year ended 31 March 2025

17. MOVEMENT IN FUNDS - continued

The Training School fund is a Designated fund for the charitable purpose of running training courses in furtherance of Replacing Animal Research's charitable activities. Any surpluses generated are reinvested in future courses.

Restricted Funds

The Alternatives Research fund is made up of donations given for the purpose of supporting the scientific research work carried out or commissioned by Replacing Animal Research.

The ATLA fund is made up of donations given for the purpose of supporting the publication of Replacing Animal Research's scientific journal Alternatives to Laboratory Animals.

The Dogs Project fund is made up of donations given for the purpose of research into the use of dogs in medical experiments.

The PiLAS fund exists to promote active discussion of different perspectives in the use of laboratory animals in medical experiments.

Endowment Funds

During the year ended 31 March 1989 the charity established the Replacing Animal Research Endowment Trust. The objective of this fund was to enable the charity to finance long term research expenditure by investment income from the Endowment fund, rather than relying largely on current year income. Part of the fund's capital has previously been used to purchase Russel & Burch House in order to reduce the charity's regular expenditure.

Since its creation, the Endowment fund has benefitted, periodically, from the transfer of surplus unrestricted operations fund income. Such transfers have been made solely at the trustees' discretion who have retained the right to release these funds back to the General fund if required.

The charity has applied for and been granted permission by the Charity Commission to utilise the Endowment fund to assist with the cash flow of the charity when required.

The Replacing Animal Research Bill Annett Annual lecture Endowment Fund constitutes a non-expendable financial reserve, the interest on which is used to contribute towards the charity's cost of holding the Bill Annett Lecture (formerly the FRAME Annual Lecture) held for the first time in September 1999.

18. CAPITAL COMMITMENTS

	2025	2024
	£	£
Contracted but not provided for in the financial statements	-	-
	<u> </u>	<u> </u>

19. RELATED PARTY DISCLOSURES

During the year, the trustees declared that they had no potential conflicts of interest.

Replacing Animal Research

Detailed Statement of Financial Activities for the year ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	32,987	23,546
Legacies	329,948	60,222
	<u>362,935</u>	<u>83,768</u>
Other trading activities		
Fundraising	37,235	53,197
Publications	95,879	98,329
Training school	1,376	1,446
	<u>134,490</u>	<u>152,972</u>
Investment income		
Investment income	24,786	30,222
	<u>522,211</u>	<u>266,962</u>
EXPENDITURE		
Raising donations and legacies		
Travel and subsistence	7,435	6,271
Advertising	11,659	14,973
Subscriptions	6,250	3,613
Printing	1,526	1,383
Staff training and development	9,576	717
	<u>36,446</u>	<u>26,957</u>
Charitable activities		
Wages	326,088	307,817
Social security	27,757	24,917
Pensions	22,492	18,797
Postage	1,500	11
Stationery	1,251	1,118
Sundries	1,005	559
Subscriptions	464	464
ICT maintenance	2,586	3,977
Legal and professional fees	30,823	15,456
Research and dissemination	8,608	4,366
Telephone	784	896
Insurance	4,124	3,874
VAT	7,847	7,776
Accountancy fees	5,345	14,960
Independent examination fees	3,050	4,300
Grants to institutions	16,424	24,668
	<u>460,148</u>	<u>433,956</u>
Other		
Depreciation of tangible fixed assets	1,991	2,052
	<u>498,585</u>	<u>462,965</u>
Total resources expended		
Net income/(expenditure) before gains and losses	23,626	(196,003)

This page does not form part of the statutory financial statements

Replacing Animal Research

Detailed Statement of Financial Activities for the year ended 31 March 2025

	2025 £	2024 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	2,838	63,484
Net income/(expenditure)	<u>26,464</u>	<u>(132,519)</u>

Replacing Animal Research

England & Wales - Charity number 1176266

Accounts

REGISTERED COMPANY NUMBER: 1176266 (England and Wales)
REGISTERED CHARITY NUMBER: 1176266

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Replacing Animal Research**

Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Replacing Animal Research

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Replacing Animal Research
Report of the Trustees
for the year ended 31 March 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 31 March 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

The charitable objectives of Replacing Animal Research, as stated in the Constitution of a Charitable Incorporated Organisation adopted in December 2017, are:

To promote the mental and moral improvement of mankind by working to relieve suffering and cruelty to animals particularly when such animals are being used as subjects for medical biological pharmaceutical and other associated researches and in furtherance of this object but not otherwise the Trustees may:

- a) Promote or assist in the provision of research into acceptable new techniques and substitutes for the use of animals in such medical biological pharmaceutical and other associated researches and the publication and dissemination of the useful results of all such researches for the public benefit
- b) Give all possible encouragement advice information and assistance to those engaged in the field of medical biological pharmaceutical and associated researches involving experiments on animals so as to avoid unintentional cruelty and unnecessary suffering
- c) Further human ingenuity towards expanding existing techniques for replacing animals in such experimentation and towards discovering more reliable humane and ethical methods of experimentation
- d) Provide awards scholarships and prizes for those discovering new and improved techniques as alternatives to the use of animals in any medical biological pharmaceutical and associated researches
- e) Arrange meetings conference seminars and discussions
- f) Educate and advise public opinion
- g) To provide or assist in providing appropriate equipment and financial aid to existing and/or new laboratories
- h) Collect obtain and analyse information in relation to the advantages of replacing animals in experimentation by suitable substitutes
- i) Stimulate the revision of medical and biological educational curricula especially in the fields of physiology and cognate sciences so that full regard is paid to acceptable and efficient substitutes for animals in experimentation and so that the use of sentient living animals in research and routine testing in medicine and biology is reduced as far as possible
- j) Organise and establish charitable branches of the Charity throughout the world wherever need is found to exist
- k) Make contributions to other charitable institutions or organisations having objects similar to those of the Charity: or otherwise to assist such charitable institutions or organisations
- l) Do all such other things as shall be necessary for the attainment of the above objects

Significant activities

Detailed in the published impact report on this link: [Impact Report 2022-2023 | Replacing Animal Research](#)

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Constitution of a Charitable Incorporated Organisation.

Recruitment and appointment of new trustees

The management of the CIO is the responsibility of The Trustees who are elected under the terms of the constitution. Trustees are elected as part of annual trustee recruitment program and there must be at least four trustees at any one time.

Organisational structure

The CIO is governed by its constitution. The Trustees exercise ultimate control over Replacing Animal Research's work and activities ensuring its financial and legal responsibilities are properly fulfilled. All Trustees give their time voluntarily and receive no direct financial or other benefits from the CIO.

Replacing Animal Research

Induction and training of new trustees

The induction and training of trustees is viewed as an ongoing process and relevant training opportunities are brought to the attention of the board as required. Newly recruited trustees are offered an induction and training designed around their existing knowledge of Replacing Animal Research and their role.

Replacing Animal Research
Report of the Trustees
for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1176266 (England and Wales)

Registered Charity number

1176266

Registered office

Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Trustees

Dr C Treasure (resigned 31.12.2023)
Dr A Petrie
Dr L Gilmour (resigned 19.4.2023)
S Carbone (resigned 19.4.2023)
P S Gill
Dr K Herrmann
Dr L Marshall (appointed 19.4.2023)
Mrs R Conway (appointed 21.7.2023)
Dr N Contessi Negrini (appointed 18.9.2024)
Ms M Zacharova (appointed 25.7.2024)
Dr A Rea (appointed 25.7.2024)
B Hyde (appointed 25.7.2024)

Independent Examiner

N F South
Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Solicitors

Actons Solicitors
20 Regents Street
Nottingham
NG1 5BQ

Bankers

Barclays Bank plc
Nottingham High Street Branch
PO Box 18
Nottingham
NG1 6FF

Replacing Animal Research
Report of the Trustees
for the year ended 31 March 2024

COMMENCEMENT OF ACTIVITIES

The charity CIO incorporated on the 13th December 2017 and was dormant for the period to 30th June 2019.

On 30 June 2019, the transfer of all funds and associated assets held by the unincorporated charity, The Fund for the Replacement of Animals in Medical Experiments (FRAME) (Charity number: 259464) to the incorporated charity, The Fund for the Replacement of Animals in Medical Experiments (FRAME) ((Charity Number: 1176266) occurred as part of the formal merger agreement between the two parties.

As a result of this merger agreement, all charitable activities connected with the combined parties commenced directly through the charity CIO from this date.

On the 27th August 2024 the charity name was changed from The Fund for the Replacement of Animals in Medical Experiments (FRAME) to Replacing Animal Research.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31st Jan 2025 and signed on the board's behalf by:


.....
Dr A Petrie - Trustee

**Independent Examiner's Report to the Trustees of
Replacing Animal Research**

Independent examiner's report to the trustees of Replacing Animal Research ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.



N F South

Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Date:

31st January 2025

Replacing Animal Research

Statement of Financial Activities for the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	83,768	-	-	83,768	257,659
Other trading activities	4	54,643	98,329	-	152,972	149,818
Investment income	5	-	-	30,222	30,222	25,186
Total		138,411	98,329	30,222	266,962	432,663
EXPENDITURE ON						
Raising funds	6	26,957	-	-	26,957	31,280
Charitable activities						
Untestric	7	26,077	-	-	26,077	-
Alternative Research		-	24,668	-	24,668	229,432
Management & Admin		375,112	-	8,099	383,211	362,515
Other		2,052	-	-	2,052	1,937
Total		430,198	24,668	8,099	462,965	625,164
Net gains/(losses) on investments		(65)	-	63,549	63,484	(69,971)
NET INCOME/(EXPENDITURE)						
Transfers between funds	17	(291,852)	73,661	85,672	(132,519)	(262,472)
		260,610	(136,179)	(124,431)	-	-
Net movement in funds		(31,242)	(62,518)	(38,759)	(132,519)	(262,472)
RECONCILIATION OF FUNDS						
Total funds brought forward		466,771	62,518	890,564	1,419,853	1,682,325
TOTAL FUNDS CARRIED FORWARD		435,529	-	851,805	1,287,334	1,419,853

The notes form part of these financial statements

Replacing Animal Research

Balance Sheet 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	13	2,473	-	-	2,473	4,180
Investments	14	239,742	-	851,805	1,091,547	1,130,306
		242,215	-	851,805	1,094,020	1,134,486
CURRENT ASSETS						
Debtors	15	129,227	-	-	129,227	137,848
Cash at bank		139,118	-	-	139,118	332,498
		268,345	-	-	268,345	470,346
CREDITORS						
Amounts falling due within one year	16	(75,031)	-	-	(75,031)	(184,979)
		193,314	-	-	193,314	285,367
NET CURRENT ASSETS						
		435,529	-	851,805	1,287,334	1,419,853
TOTAL ASSETS LESS CURRENT LIABILITIES						
		435,529	-	851,805	1,287,334	1,419,853
NET ASSETS						
		435,529	-	851,805	1,287,334	1,419,853
FUNDS						
	17					
Unrestricted funds					435,529	466,771
Restricted funds					-	62,518
Endowment funds					851,805	890,564
TOTAL FUNDS						
					1,287,334	1,419,853

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31st Jan 2025 and were signed on its behalf by:


.....
A Petre - Trustee

The notes form part of these financial statements

Replacing Animal Research
Cash Flow Statement
for the year ended 31 March 2024

Notes	2024 £	2023 £
Cash flows from operating activities		
Cash generated from operations 1	(332,879)	(173,962)
Net cash used in operating activities	(332,879)	(173,962)
Cash flows from investing activities		
Purchase of tangible fixed assets	(345)	-
Purchase of fixed asset investments	(267,554)	(477,574)
Sale of fixed asset investments	385,275	488,488
Net cash provided by investing activities	117,376	10,914
Cash flows from financing activities		
Income attributable to endowment	30,222	25,186
Expenditure attributable to endowment	(8,099)	(8,591)
Net cash provided by financing activities	22,123	16,595
Change in cash and cash equivalents in the reporting period	(193,380)	(146,453)
Cash and cash equivalents at the beginning of the reporting period	332,498	478,951
Cash and cash equivalents at the end of the reporting period	139,118	332,498

The notes form part of these financial statements

Replacing Animal Research

**Notes to the Cash Flow Statement
for the year ended 31 March 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(132,519)	(262,472)
Adjustments for:		
Depreciation charges	2,052	1,937
(Gain)/losses on investments	(63,484)	69,971
Income attributable to endowment	(30,222)	(25,186)
Expenditure attributable to endowment	8,099	8,591
Decrease/(increase) in debtors	8,621	(24,357)
(Decrease)/increase in creditors	(125,426)	57,554
Net cash used in operations	(332,879)	(173,962)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	332,498	(193,380)	139,118
	332,498	(193,380)	139,118
Total	332,498	(193,380)	139,118

Replacing Animal Research

Notes to the Financial Statements for the year ended 31 March 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% 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.

Replacing Animal Research

Notes to the Financial Statements - continued for the year ended 31 March 2024

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Although the CIO does generate income from trading and investment activities, the majority of its income is from donations and legacies. It is therefore reliant on the the continued support of donors. There is no reason to suggest that this would change in the future, but the variable nature of donations will have an impact of the level of future activities that the CIO is able to carry out.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Donations	17,173	-	-	17,173	30,855
Gift aid	6,373	-	-	6,373	3,445
Legacies	60,222	-	-	60,222	223,359
	<u>83,768</u>	<u>-</u>	<u>-</u>	<u>83,768</u>	<u>257,659</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Fundraising	53,197	-	-	53,197	31,802
Publications	-	98,329	-	98,329	115,394
Training school	1,446	-	-	1,446	2,622
	<u>54,643</u>	<u>98,329</u>	<u>-</u>	<u>152,972</u>	<u>149,818</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Investment income	-	-	30,222	30,222	25,186

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Travel and subsistence	6,271	-	-	6,271	2,513
Advertising	14,973	-	-	14,973	23,988
Subscriptions	3,613	-	-	3,613	2,596
Printing	1,383	-	-	1,383	715
Staff training and development	717	-	-	717	1,468
	<u>26,957</u>	<u>-</u>	<u>-</u>	<u>26,957</u>	<u>31,280</u>

Replacing Animal Research

Notes to the Financial Statements - continued for the year ended 31 March 2024

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Totals £
Unrestricted	26,077	-	26,077
Alternative Research	-	24,668	24,668
Management & Admin	383,211	-	383,211
	409,288	24,668	433,956

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	351,531	298,754
Postage	11	341
Stationery	1,118	561
Sundries	559	1,112
Subscriptions	464	860
ICT maintenance	3,977	3,384
Training School consultancy	-	15,300
Legal and professional fees	15,456	10,148
Research and dissemination	4,366	2,876
Telephone	896	572
Insurance	3,874	3,498
VAT	7,776	6,489
Accountancy fees	14,960	15,862
Independent examination fees	4,300	4,300
	409,288	364,057

9. GRANTS PAYABLE

	2024 £	2023 £
Alternative Research	24,668	227,890
	£ 2024	£ 2023
The total grants paid to institutions in the year are:	24,668	227,890

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	2,052	1,937

Replacing Animal Research

Notes to the Financial Statements - continued for the year ended 31 March 2024

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses during the year (2023: £Nil).

12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	307,817	251,660
Social security costs	24,917	26,427
Other pension costs	18,797	20,667
	351,531	298,754

The average monthly number of employees during the year was as follows:

	2024	2023
Charitable activities	11	10
	11	10

No employees received emoluments in excess of £60,000.

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	328	34,447	34,775
Additions	-	345	345
	328	34,792	35,120
DEPRECIATION			
At 1 April 2023	-	30,595	30,595
Charge for year	-	2,052	2,052
	-	32,647	32,647
NET BOOK VALUE			
At 31 March 2024	328	2,145	2,473
At 31 March 2023	328	3,852	4,180

Replacing Animal Research

Notes to the Financial Statements - continued for the year ended 31 March 2024

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	1,130,306
Additions	267,554
Disposals	(321,791)
Revaluations	15,478
	1,091,547
NET BOOK VALUE	
At 31 March 2024	1,091,547
At 31 March 2023	1,130,306

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2022	1,216,085
Valuation in 2023	(85,779)
Valuation in 2024	(38,759)
	1,091,547

Fixed asset investments are represented by quoted investments listed on a recognised stock exchange.

Market value at 31 March 2024 was £1,091,546 (2023: £1,118,770).

Historical cost at 31 March 2024 was £1,071,743 (2023: £1,194,466).

At 31 March 2024 the charity's financial assets were held and managed by HSBC Premier Discretionary Management. The full value of the portfolio managed by HSBC is £1,124,063, which includes a £32,518 cash balance.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	118,398	16,909
VAT	1,043	1,148
Prepayments and accrued income	9,786	119,791
	129,227	137,848

Replacing Animal Research

Notes to the Financial Statements - continued for the year ended 31 March 2024

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	64,680	64,170
Social security and other taxes	8,135	7,958
Other creditors	2,216	2,851
Accruals and deferred income	-	110,000
	75,031	184,979

17. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	433,009	(291,852)	256,265	397,422
Training School Fund	33,762	-	4,345	38,107
	466,771	(291,852)	260,610	435,529
Restricted funds				
Alternative Research Fund	(229,652)	(24,668)	77,544	(176,776)
ATLA Fund	229,652	98,329	(213,723)	114,258
Dogs Project Fund	20,299	-	-	20,299
Education Fund	(805)	-	-	(805)
PiLAS Fund	43,024	-	-	43,024
	62,518	73,661	(136,179)	-
Endowment funds				
Replacing Animal Research Bill Annett Annual Lecture Fund	50,000	-	-	50,000
Replacing Animal Research Endowment Fund	840,564	85,672	(124,431)	801,805
	890,564	85,672	(124,431)	851,805
TOTAL FUNDS	1,419,853	(132,519)	-	1,287,334

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	138,411	(430,198)	(65)	(291,852)
Restricted funds				
Alternative Research Fund	-	(24,668)	-	(24,668)
ATLA Fund	98,329	-	-	98,329
	98,329	(24,668)	-	73,661
Endowment funds				
Replacing Animal Research Endowment Fund	30,222	(8,099)	63,549	85,672
TOTAL FUNDS	266,962	(462,965)	63,484	(132,519)

Replacing Animal Research

Notes to the Financial Statements - continued for the year ended 31 March 2024

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	672,220	(62,656)	(176,555)	433,009
Training School Fund	33,762	-	-	33,762
	<u>705,982</u>	<u>(62,656)</u>	<u>(176,555)</u>	<u>466,771</u>
Restricted funds				
Alternative Research Fund	(248,779)	(229,431)	248,558	(229,652)
ATLA Fund	114,259	115,393	-	229,652
Dogs Project Fund	20,299	-	-	20,299
Education Fund	(805)	-	-	(805)
PiLAS Fund	43,024	-	-	43,024
	<u>(72,002)</u>	<u>(114,038)</u>	<u>248,558</u>	<u>62,518</u>
Endowment funds				
Replacing Animal Research Bill Annett Annual Lecture Fund	50,000	-	-	50,000
Replacing Animal Research Endowment Fund	998,345	(85,778)	(72,003)	840,564
	<u>1,048,345</u>	<u>(85,778)</u>	<u>(72,003)</u>	<u>890,564</u>
TOTAL FUNDS	<u>1,682,325</u>	<u>(262,472)</u>	<u>-</u>	<u>1,419,853</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	292,083	(387,141)	32,402	(62,656)
Restricted funds				
Alternative Research Fund	1	(229,432)	-	(229,431)
ATLA Fund	115,393	-	-	115,393
	<u>115,394</u>	<u>(229,432)</u>	<u>-</u>	<u>(114,038)</u>
Endowment funds				
Replacing Animal Research Endowment Fund	25,186	(8,591)	(102,373)	(85,778)
TOTAL FUNDS	<u>432,663</u>	<u>(625,164)</u>	<u>(69,971)</u>	<u>(262,472)</u>

Replacing Animal Research

Notes to the Financial Statements - continued for the year ended 31 March 2024

17. MOVEMENT IN FUNDS - continued

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	672,220	(354,508)	79,710	397,422
Training School Fund	33,762	-	4,345	38,107
	<u>705,982</u>	<u>(354,508)</u>	<u>84,055</u>	<u>435,529</u>
Restricted funds				
Alternative Research Fund	(248,779)	(254,099)	326,102	(176,776)
ATLA Fund	114,259	213,722	(213,723)	114,258
Dogs Project Fund	20,299	-	-	20,299
Education Fund	(805)	-	-	(805)
PiLAS Fund	43,024	-	-	43,024
	<u>(72,002)</u>	<u>(40,377)</u>	<u>112,379</u>	<u>-</u>
Endowment funds				
Replacing Animal Research Bill Annett Annual Lecture Fund	50,000	-	-	50,000
Replacing Animal Research Endowment Fund	998,345	(106)	(196,434)	801,805
	<u>1,048,345</u>	<u>(106)</u>	<u>(196,434)</u>	<u>851,805</u>
TOTAL FUNDS	<u>1,682,325</u>	<u>(394,991)</u>	<u>-</u>	<u>1,287,334</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	430,494	(817,339)	32,337	(354,508)
Restricted funds				
Alternative Research Fund	1	(254,100)	-	(254,099)
ATLA Fund	213,722	-	-	213,722
	<u>213,723</u>	<u>(254,100)</u>	<u>-</u>	<u>(40,377)</u>
Endowment funds				
Replacing Animal Research Endowment Fund	55,408	(16,690)	(38,824)	(106)
TOTAL FUNDS	<u>699,625</u>	<u>(1,088,129)</u>	<u>(6,487)</u>	<u>(394,991)</u>

Unrestricted Funds

The General fund covers the ordinary day-to-day expenditure of the charity.

The General fund is able to benefit from the transfer of investment income earned by the Endowment fund for any year, so as long as the transfer of such income does not result in the Unrestricted fund either making a surplus, or a larger surplus, in the year in which the transfer is made.

Replacing Animal Research

Notes to the Financial Statements - continued for the year ended 31 March 2024

17. MOVEMENT IN FUNDS - continued

The Training School fund is a Designated fund for the charitable purpose of running training courses in furtherance of Replacing Animal Research's charitable activities. Any surpluses generated are reinvested in future courses.

Restricted Funds

The Alternatives Research fund is made up of donations given for the purpose of supporting the scientific research work carried out or commissioned by Replacing Animal Research.

The ATLA fund is made up of donations given for the purpose of supporting the publication of Replacing Animal Research's scientific journal Alternatives to Laboratory Animals.

The Dogs Project fund is made up of donations given for the purpose of research into the use of dogs in medical experiments.

The PiLAS fund exists to promote active discussion of different perspectives in the use of laboratory animals in medical experiments.

Endowment Funds

During the year ended 31 March 1989 the charity established the Replacing Animal Research Endowment Trust. The objective of this fund was to enable the charity to finance long term research expenditure by investment income from the Endowment fund, rather than relying largely on current year income. Part of the fund's capital has previously been used to purchase Russel & Burch House in order to reduce the charity's regular expenditure.

Since its creation, the Endowment fund has benefitted, periodically, from the transfer of surplus unrestricted operations fund income. Such transfers have been made solely at the trustees' discretion who have retained the right to release these funds back to the General fund if required.

The charity has applied for and been granted permission by the Charity Commission to utilise the Endowment fund to assist with the cash flow of the charity when required.

The Replacing Animal Research Bill Annett Annual lecture Endowment Fund constitutes a non-expendable financial reserve, the interest on which is used to contribute towards the charity's cost of holding the Bill Annett Lecture (formerly the FRAME Annual Lecture) held for the first time in September 1999.

18. CAPITAL COMMITMENTS

	2024	2023
	£	£
Contracted but not provided for in the financial statements	-	-
	<u> </u>	<u> </u>

19. RELATED PARTY DISCLOSURES

During the year, the trustees declared that they had no potential conflicts of interest.

Replacing Animal Research

Detailed Statement of Financial Activities for the year ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	17,173	30,855
Gift aid	6,373	3,445
Legacies	60,222	223,359
	83,768	257,659
Other trading activities		
Fundraising	53,197	31,802
Publications	98,329	115,394
Training school	1,446	2,622
	152,972	149,818
Investment income		
Investment income	30,222	25,186
	266,962	432,663
EXPENDITURE		
Raising donations and legacies		
Travel and subsistence	6,271	2,513
Advertising	14,973	23,988
Subscriptions	3,613	2,596
Printing	1,383	715
Staff training and development	717	1,468
	26,957	31,280
Charitable activities		
Wages	307,817	251,660
Social security	24,917	26,427
Pensions	18,797	20,667
Postage	11	341
Stationery	1,118	561
Sundries	559	1,112
Subscriptions	464	860
ICT maintenance	3,977	3,384
Training School consultancy	-	15,300
Legal and professional fees	15,456	10,148
Research and dissemination	4,366	2,876
Telephone	896	572
Insurance	3,874	3,498
VAT	7,776	6,489
Accountancy fees	14,960	15,862
Independent examination fees	4,300	4,300
Grants to institutions	24,668	227,890
	433,956	591,947
Other		
Depreciation of tangible fixed assets	2,052	1,937

This page does not form part of the statutory financial statements

Replacing Animal Research
Detailed Statement of Financial Activities
for the year ended 31 March 2024

	2024 £	2023 £
Total resources expended	462,965	<u>625,164</u>
Net expenditure before gains and losses	(196,003)	(192,501)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	63,484	<u>(69,971)</u>
Net expenditure	<u>(132,519)</u>	<u>(262,472)</u>

This page does not form part of the statutory financial statements

Replacing Animal Research

England & Wales - Charity number 1176266

Accounts

REGISTERED COMPANY NUMBER: 1176266 (England and Wales)
REGISTERED CHARITY NUMBER: 1176266

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Contents of the Financial Statements
for the year ended 31 March 2023**

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**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Report of the Trustees
for the year ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objectives of FRAME, as stated in the 1969 Trust Deed, are:

To promote the mental and moral improvement of mankind by working to relieve the suffering to animals when being used to assess adverse human reactions in medical, biological, pharmaceutical and other associated researches.

To promote or assist in the provision of research into acceptable new techniques and substitutes for the use of animals in such medical, biological, pharmaceutical and other associated researches and promote the publication and dissemination of the results such research conducted by and in association with the Charity and to highlight and comment on such research conducted by others.

The charity's fundamental aim is to promote the embedding of the 3Rs (Reduction, Refinement and Replacement) in biomedical research and development. FRAME achieves its objectives through laboratory-based and office-based research into non-animal research methods that enable safety testing of chemicals present in cosmetics, foodstuffs, household products and pharmaceuticals. FRAME also is involved in the validation and regulatory acceptance of these methods, that can also be used to study and understand human diseases and their treatment.

The research, based largely in the FRAME Alternatives Laboratory (FAL) based in the University of Nottingham Medical School generates publications in peer-reviewed scientific journals and presentations at scientific meetings. The Charity publishes its own peer-reviewed scientific journal ATLA (Alternatives to Laboratory Animals).

FRAME's websites, press releases and social media are the portals through which FRAME disseminates its activities and provides advice, consultancy and news services to industry, government, academia, and others interested in the field of alternatives to animal testing.

FRAME's training schools offer training to research scientist's expert advice on experimental design and statistical analysis to those undertaking animal procedures, in order to minimise the numbers of animals used and to maximise the value of their studies.

Significant activities

Detailed in the published impact report on this link: <https://frame.org.uk/who-we-are/impact-report/>

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The management of the CIO is the responsibility of The Trustees who are elected under the terms of the trust deed. Trustees are elected on the recommendation of fellow trustees and there must be at least four trustees at any one time, but no more than six.

Organisational structure

The CIO is governed by its trust deed. The Trustees exercise ultimate control over The Fund for the Replacement of Animals in in Medical Experiments' work and activities ensuring its financial and legal responsibilities are properly fulfilled. All Trustees give their time voluntarily and receive no direct financial or other benefits from the CIO.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Report of the Trustees
for the year ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The induction and training of trustees is viewed as an ongoing process and relevant training opportunities are brought to the attention of the board as required. Newly recruited trustees are offered an induction and training designed around their existing knowledge of The Fund for the Replacement of Animals in Medical Experiments and their role.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1176266 (England and Wales)

Registered Charity number

1176266

Registered office

Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Trustees

Dr C Treasure Chair
Dr A Petrie
Dr L Gilmour (resigned 19.4.2023)
S Carbone (resigned 19.4.2023)
P S Gill
Dr K Herrmann Trustee (appointed 20.7.2022)
Dr L Marshall (appointed 19.4.2023)
Mrs R Conway (appointed 21.7.2023)

Independent Examiner

N F South
Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Solicitors

Actons Solicitors
20 Regents Street
Nottingham
NG1 5BQ

Bankers

Barclays Bank plc
Nottingham High Street Branch
PO Box 18
Nottingham
NG1 6FF

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Report of the Trustees
for the year ended 31 March 2023**

COMMENCEMENT OF ACTIVITIES

The charity CIO incorporated on the 13th December 2017 and was dormant for the period to 30th June 2019.

On 30 June 2019, the transfer of all funds and associated assets held by the unincorporated charity, The Trustees of Fund for the Replacement of Animals in Medical Experiments (Charity number: 259464) to the incorporated charity, The Fund for the Replacement of Animals in Medical Experiments CIO (Charity Number: 1176266) occurred as part of the formal merger agreement between the two parties.

As a result of this merger agreement, all charitable activities connected with the combined parties commenced directly through the charity CIO from this date.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 18.12.23 and signed on the board's behalf by:


.....
Dr C Treasure - Trustee

**Independent Examiner's Report to the Trustees of
THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

Independent examiner's report to the trustees of THE FUND FOR THE REPLACEMENT OF ANIMALS IN MEDICAL EXPERIMENTS (FRAME) CIO ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.



N F South

Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Date: 18th December 2023

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Statement of Financial Activities
for the year ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	257,659	-	-	257,659	436,125
Other trading activities	4	34,424	115,394	-	149,818	127,304
Investment income	5	-	-	25,186	25,186	16,626
Total		<u>292,083</u>	<u>115,394</u>	<u>25,186</u>	<u>432,663</u>	<u>580,055</u>
EXPENDITURE ON						
Raising funds	6	31,280	-	-	31,280	54,373
Charitable activities						
Untestrict	7	-	-	-	-	16,167
Grant		-	-	-	-	-
Alternative Research Training School		-	229,432	-	229,432	262,302
Management & Admin		353,924	-	8,591	362,515	275,874
Other		1,937	-	-	1,937	80
Total		<u>387,141</u>	<u>229,432</u>	<u>8,591</u>	<u>625,164</u>	<u>608,796</u>
Net gains/(losses) on investments		<u>32,402</u>	<u>-</u>	<u>(102,373)</u>	<u>(69,971)</u>	<u>38,415</u>
NET INCOME/(EXPENDITURE)		<u>(62,656)</u>	<u>(114,038)</u>	<u>(85,778)</u>	<u>(262,472)</u>	<u>9,674</u>
Transfers between funds	17	<u>(176,555)</u>	<u>248,558</u>	<u>(72,003)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(239,211)</u>	<u>134,520</u>	<u>(157,781)</u>	<u>(262,472)</u>	<u>9,674</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>705,982</u>	<u>(72,002)</u>	<u>1,048,345</u>	<u>1,682,325</u>	<u>1,672,651</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>466,771</u></u>	<u><u>62,518</u></u>	<u><u>890,564</u></u>	<u><u>1,419,853</u></u>	<u><u>1,682,325</u></u>

The notes form part of these financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Balance Sheet
31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	13	4,180	-	-	4,180	1,223
Investments	14	239,742	-	890,564	1,130,306	1,216,085
		<u>243,922</u>	<u>-</u>	<u>890,564</u>	<u>1,134,486</u>	<u>1,217,308</u>
CURRENT ASSETS						
Debtors	15	75,330	62,518	-	137,848	113,491
Cash at bank		332,498	-	-	332,498	478,951
		<u>407,828</u>	<u>62,518</u>	<u>-</u>	<u>470,346</u>	<u>592,442</u>
CREDITORS						
Amounts falling due within one year	16	(184,979)	-	-	(184,979)	(127,425)
		<u>222,849</u>	<u>62,518</u>	<u>-</u>	<u>285,367</u>	<u>465,017</u>
NET CURRENT ASSETS						
		<u>222,849</u>	<u>62,518</u>	<u>-</u>	<u>285,367</u>	<u>465,017</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>466,771</u>	<u>62,518</u>	<u>890,564</u>	<u>1,419,853</u>	<u>1,682,325</u>
NET ASSETS						
		<u>466,771</u>	<u>62,518</u>	<u>890,564</u>	<u>1,419,853</u>	<u>1,682,325</u>
FUNDS						
Unrestricted funds	17				466,771	705,982
Restricted funds					62,518	(72,002)
Endowment funds					890,564	1,048,345
					<u>1,419,853</u>	<u>1,682,325</u>
TOTAL FUNDS						
					<u>1,419,853</u>	<u>1,682,325</u>

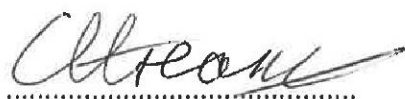
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

The financial statements were approved by the Board of Trustees and authorised for issue on 15.03.2023 and were signed on its behalf by:



The notes form part of these financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Balance Sheet - continued
31 March 2023**

C Treasure - Trustee

The notes form part of these financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Cash Flow Statement
for the year ended 31 March 2023**

Notes	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations 1	(173,962)	(125,553)
Net cash used in operating activities	<u>(173,962)</u>	<u>(125,553)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(1,303)
Purchase of fixed asset investments	(477,574)	(2,161,646)
Sale of fixed asset investments	488,488	2,158,100
Net cash provided by/(used in) investing activities	<u>10,914</u>	<u>(4,849)</u>
Cash flows from financing activities		
Income attributable to endowment	25,186	16,626
Expenditure attributable to endowment	(8,591)	(10,711)
Net cash provided by financing activities	<u>16,595</u>	<u>5,915</u>
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period	<u>478,951</u>	<u>603,438</u>
Cash and cash equivalents at the end of the reporting period	<u><u>332,498</u></u>	<u><u>478,951</u></u>

The notes form part of these financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Cash Flow Statement
for the year ended 31 March 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(262,472)	9,674
Adjustments for:		
Depreciation charges	1,937	80
Losses/(gain) on investments	69,971	(38,415)
Income attributable to endowment	(25,186)	(16,626)
Expenditure attributable to endowment	8,591	10,711
Increase in debtors	(24,357)	(39,029)
Increase/(decrease) in creditors	57,554	(51,948)
Net cash used in operations	<u>(173,962)</u>	<u>(125,553)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	478,951	(146,453)	332,498
	<u>478,951</u>	<u>(146,453)</u>	<u>332,498</u>
Total	<u>478,951</u>	<u>(146,453)</u>	<u>332,498</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements
for the year ended 31 March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% 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.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Although the CIO does generate income from trading and investment activities, the majority of its income is from donations and legacies. It is therefore reliant on the the continued support of donors. There is no reason to suggest that this would change in the future, but the variable nature of donations will have an impact of the level of future activities that the CIO is able to carry out.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Transfer from FRAME	(1)	1	-	-	-
Donations	30,856	-	(1)	30,855	38,107
Gift aid	3,445	-	-	3,445	3,586
Legacies	223,359	(1)	1	223,359	394,432
	<u>257,659</u>	<u>-</u>	<u>-</u>	<u>257,659</u>	<u>436,125</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Fundraising	31,802	-	-	31,802	26,800
Publications	-	115,394	-	115,394	97,488
Training school	2,622	-	-	2,622	3,016
	<u>34,424</u>	<u>115,394</u>	<u>-</u>	<u>149,818</u>	<u>127,304</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Investment income	-	-	25,186	25,186	16,626
	<u>-</u>	<u>-</u>	<u>25,186</u>	<u>25,186</u>	<u>16,626</u>

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Travel and subsistence	2,513	-	-	2,513	890
Advertising	23,988	-	-	23,988	49,906
Subscriptions	2,596	-	-	2,596	2,373
Printing	715	-	-	715	987
Staff training and development	1,468	-	-	1,468	217
	<u>31,280</u>	<u>-</u>	<u>-</u>	<u>31,280</u>	<u>54,373</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Totals £
Alternative Research	1,542	227,890	229,432
Management & Admin	362,515	-	362,515
	<u>364,057</u>	<u>227,890</u>	<u>591,947</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	298,754	229,591
Printing	-	702
Postage	341	604
Utilities	-	(324)
Stationery	561	521
Sundries	1,112	251
Subscriptions	860	618
ICT maintenance	3,384	5,703
Training School consultancy	15,300	15,300
Legal and professional fees	10,148	31,881
Research and dissemination	2,876	906
Telephone	572	962
Insurance	3,498	3,495
Foreign exchange gain/loss	-	(36)
VAT	6,489	16,167
Accountancy fees	15,862	17,870
Independent examination fees	4,300	4,300
	<u>364,057</u>	<u>328,511</u>

9. GRANTS PAYABLE

	2023 £	2022 £
Alternative Research	227,890	225,832

The total grants paid to institutions in the year are:

	£ 2022	£ 2021
University of Nottingham	200,000	200,000
University of Reading	3,250	-
University of Cardiff	-	2,500
University of Oxford	-	2,960
University of Birmingham	5,000	-
University of York	2,769	-
University of Plymouth	2,820	-
University of Newcastle	2,005	3,497
University of Hull	-	7,308
University of Huddersfield	-	3,000
Aston University	3,125	-
University of Strathclyde	2,033	6,567
University of Manchester	3,533	-
Robert Gordon University	3,355	-
	227,890	225,832

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	1,937	80
	<u>1,937</u>	<u>80</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses during the year (2022: £Nil).

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	251,660	173,394
Social security costs	26,427	33,399
Other pension costs	20,667	22,798
	<u>298,754</u>	<u>229,591</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable activities	10	7
	<u>10</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022	328	29,553	29,881
Additions	-	4,894	4,894
	<u>328</u>	<u>34,447</u>	<u>34,775</u>
At 31 March 2023	328	34,447	34,775
DEPRECIATION			
At 1 April 2022	-	28,658	28,658
Charge for year	-	1,937	1,937
	<u>-</u>	<u>30,595</u>	<u>30,595</u>
At 31 March 2023	-	30,595	30,595
NET BOOK VALUE			
At 31 March 2023	<u>328</u>	<u>3,852</u>	<u>4,180</u>
At 31 March 2022	<u>328</u>	<u>895</u>	<u>1,223</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	1,216,085
Additions	477,574
Disposals	(497,058)
Revaluations	(66,295)
	1,130,306
NET BOOK VALUE	
At 31 March 2023	1,130,306
At 31 March 2022	1,216,085

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2022	1,216,085
Valuation in 2023	(85,779)
	1,130,306

Fixed asset investments are represented by quoted investments listed on a recognised stock exchange.

Market value at 31 March 2023 was £1,118,770 (2022: £1,216,083).

Historical cost at 31 March 2023 was £1,194,466 (2022: £1,265,078)

At 31 March 2023 the charity's financial assets were held and managed by HSBC Premier Discretionary Management. The full value of the portfolio managed by HSBC is £1,176,857, which includes a £58,087 cash balance.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	16,909	6,000
VAT	1,148	723
Prepayments and accrued income	119,791	106,768
	137,848	113,491

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	64,170	112,930
Social security and other taxes	7,958	5,640
Other creditors	2,851	8,200
Accruals and deferred income	110,000	655
	<u>184,979</u>	<u>127,425</u>

17. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	672,220	(62,656)	(176,555)	433,009
Training School Fund	33,762	-	-	33,762
	<u>705,982</u>	<u>(62,656)</u>	<u>(176,555)</u>	<u>466,771</u>
Restricted funds				
Alternative Research Fund	(248,779)	(229,431)	248,558	(229,652)
ATLA Fund	114,259	115,393	-	229,652
Dogs Project Fund	20,299	-	-	20,299
Education Fund	(805)	-	-	(805)
PiLAS Fund	43,024	-	-	43,024
	<u>(72,002)</u>	<u>(114,038)</u>	<u>248,558</u>	<u>62,518</u>
Endowment funds				
FRAME Bill Annett Annual Lecture Fund	50,000	-	-	50,000
FRAME Endowment Fund	998,345	(85,778)	(72,003)	840,564
	<u>1,048,345</u>	<u>(85,778)</u>	<u>(72,003)</u>	<u>890,564</u>
TOTAL FUNDS	<u>1,682,325</u>	<u>(262,472)</u>	<u>-</u>	<u>1,419,853</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	292,083	(387,141)	32,402	(62,656)
Restricted funds				
Alternative Research Fund	1	(229,432)	-	(229,431)
ATLA Fund	115,393	-	-	115,393
	<u>115,394</u>	<u>(229,432)</u>	<u>-</u>	<u>(114,038)</u>
Endowment funds				
FRAME Endowment Fund	25,186	(8,591)	(102,373)	(85,778)
TOTAL FUNDS	<u>432,663</u>	<u>(625,164)</u>	<u>(69,971)</u>	<u>(262,472)</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	499,770	172,450	672,220
Training School Fund	31,570	2,192	33,762
	<u>531,340</u>	<u>174,642</u>	<u>705,982</u>
Restricted funds			
Alternative Research Fund	13,523	(262,302)	(248,779)
ATLA Fund	16,925	97,334	114,259
Dogs Project Fund	20,299	-	20,299
Education Fund	(805)	-	(805)
PILAS Fund	43,024	-	43,024
	<u>92,966</u>	<u>(164,968)</u>	<u>(72,002)</u>
Endowment funds			
FRAME Bill Annett Annual Lecture Fund	50,000	-	50,000
FRAME Endowment Fund	998,345	-	998,345
	<u>1,048,345</u>	<u>-</u>	<u>1,048,345</u>
TOTAL FUNDS	<u><u>1,672,651</u></u>	<u><u>9,674</u></u>	<u><u>1,682,325</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	463,078	(334,958)	44,330	172,450
Training School Fund	3,017	(825)	-	2,192
	<u>466,095</u>	<u>(335,783)</u>	<u>44,330</u>	<u>174,642</u>
Restricted funds				
Alternative Research Fund	-	(262,302)	-	(262,302)
ATLA Fund	97,334	-	-	97,334
	<u>97,334</u>	<u>(262,302)</u>	<u>-</u>	<u>(164,968)</u>
Endowment funds				
FRAME Endowment Fund	16,626	(10,711)	(5,915)	-
TOTAL FUNDS	<u><u>580,055</u></u>	<u><u>(608,796)</u></u>	<u><u>38,415</u></u>	<u><u>9,674</u></u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

17. MOVEMENT IN FUNDS - continued

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

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	499,770	109,794	(176,555)	433,009
Training School Fund	31,570	2,192	-	33,762
	<u>531,340</u>	<u>111,986</u>	<u>(176,555)</u>	<u>466,771</u>
Restricted funds				
Alternative Research Fund	13,523	(491,733)	248,558	(229,652)
ATLA Fund	16,925	212,727	-	229,652
Dogs Project Fund	20,299	-	-	20,299
Education Fund	(805)	-	-	(805)
PiLAS Fund	43,024	-	-	43,024
	<u>92,966</u>	<u>(279,006)</u>	<u>248,558</u>	<u>62,518</u>
Endowment funds				
FRAME Bill Annett Annual Lecture Fund	50,000	-	-	50,000
FRAME Endowment Fund	998,345	(85,778)	(72,003)	840,564
	<u>1,048,345</u>	<u>(85,778)</u>	<u>(72,003)</u>	<u>890,564</u>
TOTAL FUNDS	<u><u>1,672,651</u></u>	<u><u>(252,798)</u></u>	<u><u>-</u></u>	<u><u>1,419,853</u></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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	755,161	(722,099)	76,732	109,794
Training School Fund	3,017	(825)	-	2,192
	<u>758,178</u>	<u>(722,924)</u>	<u>76,732</u>	<u>111,986</u>
Restricted funds				
Alternative Research Fund	1	(491,734)	-	(491,733)
ATLA Fund	212,727	-	-	212,727
	<u>212,728</u>	<u>(491,734)</u>	<u>-</u>	<u>(279,006)</u>
Endowment funds				
FRAME Endowment Fund	41,812	(19,302)	(108,288)	(85,778)
	<u>41,812</u>	<u>(19,302)</u>	<u>(108,288)</u>	<u>(85,778)</u>
TOTAL FUNDS	<u><u>1,012,718</u></u>	<u><u>(1,233,960)</u></u>	<u><u>(31,556)</u></u>	<u><u>(252,798)</u></u>

Unrestricted Funds

The General fund covers the ordinary day-to-day expenditure of the charity.

The General fund is able to benefit from the transfer of investment income earned by the Endowment fund for any year, so as long as the transfer of such income does not result in the Unrestricted fund either making a surplus, or a larger surplus, in the year in which the transfer is made.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

17. MOVEMENT IN FUNDS - continued

The Training School fund is a Designated fund for the charitable purpose of running training courses in furtherance of FRAME's charitable activities. Any surpluses generated are reinvested in future courses.

Restricted Funds

The Alternatives Research fund is made up of donations given for the purpose of supporting the scientific research work carried out or commissioned by FRAME.

The ATLA fund is made up of donations given for the purpose of supporting the publication of FRAME's scientific journal Alternatives to Laboratory Animals.

The Dogs Project fund is made up of donations given for the purpose of research into the use of dogs in medical experiments.

The PiLAS fund exists to promote active discussion of different perspectives in the use of laboratory animals in medical experiments.

Endowment Funds

During the year ended 31 March 1989 the charity established the FRAME Endowment Trust. The objective of this fund was to enable the charity to finance long term research expenditure by investment income from the Endowment fund, rather than relying largely on current year income. Part of the fund's capital has previously been used to purchase Russel & Burch House in order to reduce the charity's regular expenditure.

Since its creation, the Endowment fund has benefitted, periodically, from the transfer of surplus unrestricted operations fund income. Such transfers have been made solely at the trustees' discretion who have retained the right to release these funds back to the General fund if required.

The charity has applied for and been granted permission by the Charity Commission to utilise the Endowment fund to assist with the cash flow of the charity when required.

The FRAME Bill Annett Annual lecture Endowment Fund constitutes a non-expendable financial reserve, the interest on which is used to contribute towards the charity's cost of holding the Bill Annett Lecture (formerly the FRAME Annual Lecture) held for the first time in September 1999.

18. CAPITAL COMMITMENTS

	2023	2022
	£	£
Contracted but not provided for in the financial statements	-	-
	<u> </u>	<u> </u>

19. RELATED PARTY DISCLOSURES

During the year, the trustees declared that they had no potential conflicts of interest.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Detailed Statement of Financial Activities
for the year ended 31 March 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	30,855	38,107
Gift aid	3,445	3,586
Legacies	223,359	394,432
	<u>257,659</u>	<u>436,125</u>
Other trading activities		
Fundraising	31,802	26,800
Publications	115,394	97,488
Training school	2,622	3,016
	<u>149,818</u>	<u>127,304</u>
Investment income		
Investment income	25,186	16,626
	<u>25,186</u>	<u>16,626</u>
Total incoming resources	<u>432,663</u>	<u>580,055</u>
EXPENDITURE		
Raising donations and legacies		
Travel and subsistence	2,513	890
Advertising	23,988	49,906
Subscriptions	2,596	2,373
Printing	715	987
Staff training and development	1,468	217
	<u>31,280</u>	<u>54,373</u>
Charitable activities		
Wages	251,660	173,394
Social security	26,427	33,399
Pensions	20,667	22,798
Printing	-	702
Postage	341	604
Utilities	-	(324)
Stationery	561	521
Sundries	1,112	251
Subscriptions	860	618
ICT maintenance	3,384	5,703
Training School consultancy	15,300	15,300
Legal and professional fees	10,148	31,881
Research and dissemination	2,876	906
Telephone	572	962
Insurance	3,498	3,495
Foreign exchange gain/loss	-	(36)
VAT	6,489	16,167
Accountancy fees	15,862	17,870
Independent examination fees	4,300	4,300
Carried forward	364,057	328,511

This page does not form part of the statutory financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Detailed Statement of Financial Activities
for the year ended 31 March 2023**

	2023 £	2022 £
Charitable activities		
Brought forward	364,057	328,511
Grants to institutions	227,890	225,832
	<u>591,947</u>	<u>554,343</u>
Other		
Depreciation of tangible fixed assets	1,937	80
	<u>625,164</u>	<u>608,796</u>
Total resources expended		
	<u>625,164</u>	<u>608,796</u>
Net expenditure before gains and losses	(192,501)	(28,741)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(69,971)	38,415
	<u>(69,971)</u>	<u>38,415</u>
Net (expenditure)/income	<u>(262,472)</u>	<u>9,674</u>

Replacing Animal Research

England & Wales - Charity number 1176266

Accounts

REGISTERED COMPANY NUMBER: 1176266 (England and Wales)
REGISTERED CHARITY NUMBER: 1176266

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2022
for
THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Contents of the Financial Statements
for the year ended 31 March 2022**

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Detailed Statement of Financial Activities	20 to 21

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Report of the Trustees
for the year ended 31 March 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 31 March 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

The charitable objectives of FRAME, as stated in the 1969 Trust Deed, are:

To promote the mental and moral improvement of mankind by working to relieve the suffering to animals when being used to assess adverse human reactions in medical, biological, pharmaceutical and other associated researches.

To promote or assist in the provision of research into acceptable new techniques and substitutes for the use of animals in such medical, biological, pharmaceutical and other associated researches and promote the publication and dissemination of the results such research conducted by and in association with the Charity and to highlight and comment on such research conducted by others.

The charity's fundamental aim is to promote the embedding of the 3Rs (Reduction, Refinement and Replacement) in biomedical research and development. FRAME achieves its objectives through laboratory-based and office-based research into non-animal research methods that enable safety testing of chemicals present in cosmetics, foodstuffs, household products and pharmaceuticals. FRAME also is involved in the validation and regulatory acceptance of these methods, that can also be used to study and understand human diseases and their treatment.

The research, based largely in the FRAME Alternatives Laboratory (FAL) based in the University of Nottingham Medical School generates publications in peer-reviewed scientific journals and presentations at scientific meetings. The Charity publishes its own peer-reviewed scientific journal ATLA (Alternatives to Laboratory Animals).

FRAME's websites, press releases and social media are the portals through which FRAME disseminates its activities and provides advice, consultancy and news services to industry, government, academia, and others interested in the field of alternatives to animal testing.

FRAME's training schools offer training to research scientist's expert advice on experimental design and statistical analysis to those undertaking animal procedures, in order to minimise the numbers of animals used and to maximise the value of their studies.

Significant activities

Detailed in the published impact report on this link: <https://frame.org.uk/who-we-are/impact-report/>

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The management of the CIO is the responsibility of The Trustees who are elected under the terms of the trust deed. Trustees are elected on the recommendation of fellow trustees and there must be at least four trustees at any one time, but no more than six.

Organisational structure

The CIO is governed by its trust deed. The Trustees exercise ultimate control over The Fund for the Replacement of Animals in in Medical Experiments' work and activities ensuring its financial and legal responsibilities are properly fulfilled. All Trustees give their time voluntarily and receive no direct financial or other benefits from the CIO.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Report of the Trustees
for the year ended 31 March 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The induction and training of trustees is viewed as an ongoing process and relevant training opportunities are brought to the attention of the board as required. Newly recruited trustees are offered an induction and training designed around their existing knowledge of The Fund for the Replacement of Animals in Medical Experiments and their role.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1176266 (England and Wales)

Registered Charity number

1176266

Registered office

Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Trustees

Professor D A Kendall (resigned 30.9.2021)
G Thomson (resigned 30.6.2021)
M Newman (resigned 30.6.2021)
Dr C Treasure Chair
Dr A Petrie
Dr L Gilmour
S Carbone (appointed 16.2.2022)
P S Gill (appointed 16.2.2022)

Independent Examiner

N F South
FCA
Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Solicitors

Actons Solicitors
20 Regents Street
Nottingham
NG1 5BQ

Bankers

Barclays Bank plc
Nottingham High Street Branch
PO Box 18
Nottingham
NG1 6FF

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Report of the Trustees
for the year ended 31 March 2022**

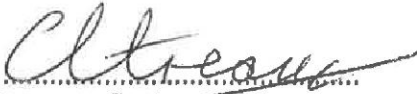
COMMENCEMENT OF ACTIVITIES

The charity CIO incorporated on the 13th December 2017 and was dormant for the period to 30th June 2019.

On 30 June 2019, the transfer of all funds and associated assets held by the unincorporated charity, The Trustees of Fund for the Replacement of Animals in Medical Experiments (Charity number: 259464) to the incorporated charity, The Fund for the Replacement of Animals in Medical Experiments CIO (Charity Number: 1176266) occurred as part of the formal merger agreement between the two parties.

As a result of this merger agreement, all charitable activities connected with the combined parties commenced directly through the charity CIO from this date.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24th January 2022 and signed on the board's behalf by:



.....
Dr C Treasure - Trustee

**Independent Examiner's Report to the Trustees of
THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

Independent examiner's report to the trustees of THE FUND FOR THE REPLACEMENT OF ANIMALS IN MEDICAL EXPERIMENTS (FRAME) CIO ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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.

N F South
FCA
Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR



Date: 30/01/2023

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Statement of Financial Activities
for the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	436,124	1	-	436,125	378,933
Other trading activities	4	29,971	97,333	-	127,304	76,320
Investment income	5	-	-	16,626	16,626	24,857
Total		<u>466,095</u>	<u>97,334</u>	<u>16,626</u>	<u>580,055</u>	<u>480,110</u>
EXPENDITURE ON						
Raising funds	6	54,373	-	-	54,373	66,118
Charitable activities						
Untestric	7	16,167	-	-	16,167	19,287
Grant		-	-	-	-	5,000
Alternative Research		-	262,302	-	262,302	202,700
Training School		-	-	-	-	-
Management & Admin		265,163	-	10,711	275,874	200,133
Other		80	-	-	80	-
Total		<u>335,783</u>	<u>262,302</u>	<u>10,711</u>	<u>608,796</u>	<u>493,238</u>
Net gains/(losses) on investments		44,330	-	(5,915)	38,415	182,982
NET INCOME/(EXPENDITURE)		174,642	(164,968)	-	9,674	169,854
RECONCILIATION OF FUNDS						
Total funds brought forward		531,340	92,966	1,048,345	1,672,651	1,502,797
TOTAL FUNDS CARRIED FORWARD		<u>705,982</u>	<u>(72,002)</u>	<u>1,048,345</u>	<u>1,682,325</u>	<u>1,672,651</u>

The notes form part of these financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Balance Sheet
31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	13	1,223	-	-	1,223	-
Investments	14	239,742	(72,002)	1,048,345	1,216,085	1,174,124
		<u>240,965</u>	<u>(72,002)</u>	<u>1,048,345</u>	<u>1,217,308</u>	<u>1,174,124</u>
CURRENT ASSETS						
Debtors	15	113,491	-	-	113,491	74,462
Cash at bank		478,951	-	-	478,951	603,438
		<u>592,442</u>	<u>-</u>	<u>-</u>	<u>592,442</u>	<u>677,900</u>
CREDITORS						
Amounts falling due within one year	16	(127,425)	-	-	(127,425)	(179,373)
		<u>465,017</u>	<u>-</u>	<u>-</u>	<u>465,017</u>	<u>498,527</u>
NET CURRENT ASSETS/(LIABILITIES)						
		<u>705,982</u>	<u>(72,002)</u>	<u>1,048,345</u>	<u>1,682,325</u>	<u>1,672,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>705,982</u>	<u>(72,002)</u>	<u>1,048,345</u>	<u>1,682,325</u>	<u>1,672,651</u>
NET ASSETS						
		<u>705,982</u>	<u>(72,002)</u>	<u>1,048,345</u>	<u>1,682,325</u>	<u>1,672,651</u>
FUNDS						
	17					
Unrestricted funds					705,982	531,340
Restricted funds					(72,002)	92,966
Endowment funds					1,048,345	1,048,345
					<u>1,682,325</u>	<u>1,672,651</u>
TOTAL FUNDS						

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2023 and were signed on its behalf by:

The notes form part of these financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Balance Sheet - continued
31 March 2022**


.....
C Treasure - Trustee

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Cash Flow Statement
for the year ended 31 March 2022**

Notes	2022 £	2021 £
Cash flows from operating activities		
Cash generated from operations 1	(125,553)	(37,434)
Net cash used in operating activities	<u>(125,553)</u>	<u>(37,434)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,303)	-
Purchase of fixed asset investments	(2,161,646)	(1,013,275)
Sale of fixed asset investments	2,158,100	967,404
Net cash used in investing activities	<u>(4,849)</u>	<u>(45,871)</u>
Cash flows from financing activities		
Income attributable to endowment	16,626	24,857
Expenditure attributable to endowment	(10,711)	(7,766)
Net cash provided by financing activities	<u>5,915</u>	<u>17,091</u>
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period	<u>(124,487)</u>	<u>(66,214)</u>
Cash and cash equivalents at the end of the reporting period	<u>603,438</u>	<u>669,652</u>
Cash and cash equivalents at the end of the reporting period	<u>478,951</u>	<u>603,438</u>

The notes form part of these financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Cash Flow Statement
for the year ended 31 March 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	9,674	169,854
Adjustments for:		
Depreciation charges	80	-
Gain on investments	(38,415)	(182,982)
Income attributable to endowment	(16,626)	(24,857)
Expenditure attributable to endowment	10,711	7,766
Increase in debtors	(39,029)	(50,068)
(Decrease)/increase in creditors	(51,948)	42,853
Net cash used in operations	<u>(125,553)</u>	<u>(37,434)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	603,438	(124,487)	478,951
	<u>603,438</u>	<u>(124,487)</u>	<u>478,951</u>
Total	<u>603,438</u>	<u>(124,487)</u>	<u>478,951</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements
for the year ended 31 March 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% 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.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Although the CIO does generate income from trading and investment activities, the majority of its income is from donations and legacies. It is therefore reliant on the the continued support of donors. There is no reason to suggest that this would change in the future, but the variable nature of donations will have an impact of the level of future activities that the CIO is able to carry out.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Donations	38,107	-	-	38,107	33,688
Gift aid	3,586	-	-	3,586	1,729
Legacies	394,431	1	-	394,432	343,516
	<u>436,124</u>	<u>1</u>	<u>-</u>	<u>436,125</u>	<u>378,933</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Fundraising	26,800	-	-	26,800	24,645
Publications	155	97,333	-	97,488	51,675
Training school	3,016	-	-	3,016	-
	<u>29,971</u>	<u>97,333</u>	<u>-</u>	<u>127,304</u>	<u>76,320</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Investment income	-	-	16,626	16,626	24,857
	<u>-</u>	<u>-</u>	<u>16,626</u>	<u>16,626</u>	<u>24,857</u>

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Travel and subsistence	890	-	-	890	65
Advertising	49,906	-	-	49,906	62,441
Subscriptions	2,373	-	-	2,373	2,154
Printing	987	-	-	987	901
Staff training and development	217	-	-	217	557
	<u>54,373</u>	<u>-</u>	<u>-</u>	<u>54,373</u>	<u>66,118</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Totals £
Unrestricted	16,167	-	16,167
Alternative Research	36,470	225,832	262,302
Management & Admin	275,874	-	275,874
	<u>328,511</u>	<u>225,832</u>	<u>554,343</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	229,591	142,042
Printing	702	1,875
Postage	604	412
Utilities	(324)	81
Stationery	521	695
Sundries	251	495
Subscriptions	618	538
ICT maintenance	5,703	2,923
Training School consultancy	15,300	15,300
Legal and professional fees	31,881	8,195
Research and dissemination	906	1,251
Telephone	962	649
Insurance	3,495	2,805
Repairs	-	31
Foreign exchange gain/loss	(36)	-
VAT	16,167	21,128
Accountancy fees	17,870	14,700
Independent examination fees	4,300	4,300
	<u>328,511</u>	<u>217,420</u>

9. GRANTS PAYABLE

	2022 £	2021 £
Unrestricted	-	2,000
Grant	-	5,000
Alternative Research	225,832	202,700
	<u>225,832</u>	<u>209,700</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

9. GRANTS PAYABLE - continued

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

	2022	2021
	£	£
University of Nottingham	200,000	202,000
University of Cardiff	2,500	5,000
University of Cambridge	-	2,700
University of Strathclyde	6,567	-
University of Oxford	2,960	-
University of Newcastle	3,497	-
University of Huddersfield	3,000	-
University of Hull	7,308	-
	<u>225,832</u>	<u>209,700</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	80	-
	<u>80</u>	<u>-</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses during the year (2021: £Nil).

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	173,394	100,957
Social security costs	33,399	22,630
Other pension costs	22,798	18,455
	<u>229,591</u>	<u>142,042</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Charitable activities	7	5
	<u>7</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021	-	28,578	28,578
Additions	328	975	1,303
	<hr/>	<hr/>	<hr/>
At 31 March 2022	328	29,553	29,881
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2021	-	28,578	28,578
Charge for year	-	80	80
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	28,658	28,658
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2022	328	895	1,223
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2021	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	1,174,124
Additions	2,161,646
Disposals	(2,178,061)
Revaluations	58,376
	<hr/>
At 31 March 2022	1,216,085
	<hr/>
NET BOOK VALUE	
At 31 March 2022	1,216,085
	<hr/> <hr/>
At 31 March 2021	1,174,124
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	(48,993)
Cost	1,265,078
	<hr/>
	1,216,085
	<hr/> <hr/>

Fixed asset investments are represented by quoted investments listed on a recognised stock exchange.

Market value at 31 March 2022 was £1,216,083 (2021: £1,174,125).

Historical cost at 31 March 2022 was £1,265,078 (2021: £1,133,735)

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

14. FIXED ASSET INVESTMENTS - continued

At 31 March 2022 the charity's financial assets were held and managed by HSBC Premier Discretionary Management. The full value of the portfolio managed by HSBC is £1,243,152, which includes a £27,069 cash balance.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	6,000	14,000
VAT	723	26
Prepayments and accrued income	106,768	60,436
	<u>113,491</u>	<u>74,462</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	112,930	111,945
Social security and other taxes	5,640	4,532
Other creditors	8,200	8,200
Accruals and deferred income	655	54,696
	<u>127,425</u>	<u>179,373</u>

17. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	499,770	172,450	672,220
Training School Fund	31,570	2,192	33,762
	<u>531,340</u>	<u>174,642</u>	<u>705,982</u>
Restricted funds			
Alternative Research Fund	13,523	(262,302)	(248,779)
ATLA Fund	16,925	97,334	114,259
Dogs Project Fund	20,299	-	20,299
Education Fund	(805)	-	(805)
PILAS Fund	43,024	-	43,024
	<u>92,966</u>	<u>(164,968)</u>	<u>(72,002)</u>
Endowment funds			
FRAME Bill Annett Annual Lecture Fund	50,000	-	50,000
FRAME Endowment Fund	998,345	-	998,345
	<u>1,048,345</u>	<u>-</u>	<u>1,048,345</u>
TOTAL FUNDS	<u>1,672,651</u>	<u>9,674</u>	<u>1,682,325</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	463,078	(334,958)	44,330	172,450
Training School Fund	3,017	(825)	-	2,192
	<u>466,095</u>	<u>(335,783)</u>	<u>44,330</u>	<u>174,642</u>
Restricted funds				
Alternative Research Fund	-	(262,302)	-	(262,302)
ATLA Fund	97,334	-	-	97,334
	<u>97,334</u>	<u>(262,302)</u>	<u>-</u>	<u>(164,968)</u>
Endowment funds				
FRAME Endowment Fund	16,626	(10,711)	(5,915)	-
	<u>580,055</u>	<u>(608,796)</u>	<u>38,415</u>	<u>9,674</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	543,989	(45,577)	1,358	499,770
Training School Fund	31,570	-	-	31,570
	<u>575,559</u>	<u>(45,577)</u>	<u>1,358</u>	<u>531,340</u>
Restricted funds				
Alternative Research Fund	13,523	(11,474)	11,474	13,523
ATLA Fund	2,925	26,832	(12,832)	16,925
Dogs Project Fund	20,299	-	-	20,299
Education Fund	(805)	-	-	(805)
PiLAS Fund	43,024	-	-	43,024
	<u>78,966</u>	<u>15,358</u>	<u>(1,358)</u>	<u>92,966</u>
Endowment funds				
FRAME Bill Annett Annual Lecture Fund	50,000	-	-	50,000
FRAME Endowment Fund	798,272	200,073	-	998,345
	<u>848,272</u>	<u>200,073</u>	<u>-</u>	<u>1,048,345</u>
TOTAL FUNDS	<u>1,502,797</u>	<u>169,854</u>	<u>-</u>	<u>1,672,651</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	404,627	(450,204)	-	(45,577)
Restricted funds				
Alternative Research Fund	1	(11,475)	-	(11,474)
ATLA Fund	50,625	(23,793)	-	26,832
	<u>50,626</u>	<u>(35,268)</u>	<u>-</u>	<u>15,358</u>
Endowment funds				
FRAME Endowment Fund	24,857	(7,766)	182,982	200,073
	<u>480,110</u>	<u>(493,238)</u>	<u>182,982</u>	<u>169,854</u>
TOTAL FUNDS				

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

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	543,989	126,873	1,358	672,220
Training School Fund	31,570	2,192	-	33,762
	<u>575,559</u>	<u>129,065</u>	<u>1,358</u>	<u>705,982</u>
Restricted funds				
Alternative Research Fund	13,523	(273,776)	11,474	(248,779)
ATLA Fund	2,925	124,166	(12,832)	114,259
Dogs Project Fund	20,299	-	-	20,299
Education Fund	(805)	-	-	(805)
PiLAS Fund	43,024	-	-	43,024
	<u>78,966</u>	<u>(149,610)</u>	<u>(1,358)</u>	<u>(72,002)</u>
Endowment funds				
FRAME Bill Annett Annual Lecture Fund	50,000	-	-	50,000
FRAME Endowment Fund	798,272	200,073	-	998,345
	<u>848,272</u>	<u>200,073</u>	<u>-</u>	<u>1,048,345</u>
TOTAL FUNDS	<u>1,502,797</u>	<u>179,528</u>	<u>-</u>	<u>1,682,325</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	867,705	(785,162)	44,330	126,873
Training School Fund	3,017	(825)	-	2,192
	<u>870,722</u>	<u>(785,987)</u>	<u>44,330</u>	<u>129,065</u>
Restricted funds				
Alternative Research Fund	1	(273,777)	-	(273,776)
ATLA Fund	147,959	(23,793)	-	124,166
	<u>147,960</u>	<u>(297,570)</u>	<u>-</u>	<u>(149,610)</u>
Endowment funds				
FRAME Endowment Fund	41,483	(18,477)	177,067	200,073
	<u>41,483</u>	<u>(18,477)</u>	<u>177,067</u>	<u>200,073</u>
TOTAL FUNDS	<u><u>1,060,165</u></u>	<u><u>(1,102,034)</u></u>	<u><u>221,397</u></u>	<u><u>179,528</u></u>

Unrestricted Funds

The General fund covers the ordinary day-to-day expenditure of the charity.

The General fund is able to benefit from the transfer of investment income earned by the Endowment fund for any year, so as long as the transfer of such income does not result in the Unrestricted fund either making a surplus, or a larger surplus, in the year in which the transfer is made.

The Training School fund is a Designated fund for the charitable purpose of running training courses in furtherance of FRAME's charitable activities. Any surpluses generated are reinvested in future courses.

Restricted Funds

The Alternatives Research fund is made up of donations given for the purpose of supporting the scientific research work carried out or commissioned by FRAME.

The ATLA fund is made up of donations given for the purpose of supporting the publication of FRAME's scientific journal Alternatives to Laboratory Animals.

The Dogs Project fund is made up of donations given for the purpose of research into the use of dogs in medical experiments.

The PiLAS fund exists to promote active discussion of different perspectives in the use of laboratory animals in medical experiments.

Endowment Funds

During the year ended 31 March 1989 the charity established the FRAME Endowment Trust. The objective of this fund was to enable the charity to finance long term research expenditure by investment income from the Endowment fund, rather than relying largely on current year income. Part of the fund's capital has previously been used to purchase Russel & Burch House in order to reduce the charity's regular expenditure.

Since its creation, the Endowment fund has benefitted, periodically, from the transfer of surplus unrestricted operations fund income. Such transfers have been made solely at the trustees' discretion who have retained the right to release these funds back to the General fund if required.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

17. MOVEMENT IN FUNDS - continued

The charity has applied for and been granted permission by the Charity Commission to utilise the Endowment fund to assist with the cash flow of the charity when required.

The FRAME Bill Annett Annual lecture Endowment Fund constitutes a non-expendable financial reserve, the interest on which is used to contribute towards the charity's cost of holding the Bill Annett Lecture (formerly the FRAME Annual Lecture) held for the first time in September 1999.

18. CAPITAL COMMITMENTS

	2022	2021
	£	£
Contracted but not provided for in the financial statements	-	-
	<u> </u>	<u> </u>

19. RELATED PARTY DISCLOSURES

During the year, the trustees declared that they had no potential conflicts of interest.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Detailed Statement of Financial Activities
for the year ended 31 March 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	38,107	33,688
Gift aid	3,586	1,729
Legacies	394,432	343,516
	436,125	378,933
Other trading activities		
Fundraising	26,800	24,645
Publications	97,488	51,675
Training school	3,016	-
	127,304	76,320
Investment income		
Investment income	16,626	24,857
	580,055	480,110
Total incoming resources		
EXPENDITURE		
Raising donations and legacies		
Travel and subsistence	890	65
Advertising	49,906	62,441
Subscriptions	2,373	2,154
Printing	987	901
Staff training and development	217	557
	54,373	66,118
Charitable activities		
Wages	173,394	100,957
Social security	33,399	22,630
Pensions	22,798	18,455
Printing	702	1,875
Postage	604	412
Utilities	(324)	81
Stationery	521	695
Sundries	251	495
Subscriptions	618	538
ICT maintenance	5,703	2,923
Training School consultancy	15,300	15,300
Legal and professional fees	31,881	8,195
Research and dissemination	906	1,251
Telephone	962	649
Insurance	3,495	2,805
Repairs	-	31
Foreign exchange gain/loss	(36)	-
VAT	16,167	21,128
Accountancy fees	17,870	14,700
Carried forward	324,211	213,120

This page does not form part of the statutory financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Detailed Statement of Financial Activities
for the year ended 31 March 2022**

	2022 £	2021 £
Charitable activities		
Brought forward	324,211	213,120
Independent examination fees	4,300	4,300
Grants to institutions	225,832	209,700
	<u>554,343</u>	<u>427,120</u>
Other		
Depreciation of tangible fixed assets	80	-
Total resources expended	<u>608,796</u>	<u>493,238</u>
Net expenditure before gains and losses	(28,741)	(13,128)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	38,415	182,982
Net income	<u>9,674</u>	<u>169,854</u>

This page does not form part of the statutory financial statements

Replacing Animal Research

England & Wales - Charity number 1176266

Accounts

FRAME Annual Report



2020-2021

Word from FRAME Chair of Trustees

This past year we have passed a major milestone for FRAME, celebrating 30 years of the FRAME Laboratory in partnership with the University of Nottingham. We are incredibly proud of the FRAME Laboratory, which was the first dedicated research centre focusing entirely on human-based methods that will help replace animal research in the UK, but we are also aware that, although much has been achieved since FRAME was founded, there are still millions of animals in the UK and worldwide that are used in medical and scientific research, often without eliciting much, if any, progress to understand and cure human diseases.

In 2020, 2.88 million scientific procedures involving live animals were conducted in the UK alone. Whilst an immediate end to all animal testing is not possible without halting certain areas of medical research, we believe this number of animal experiments is unnecessary.

I am privileged to be a part of FRAME as Chair of the Trustees in advocating the 3Rs – Replacement, Reduction, and Refinement. Through these principles, we can help reduce animal suffering immediately as well as pave the way for non-animal methods to take the lead in the future.

We are working hard to push for a drastic reduction in the number of procedures involving live animals by focusing on four key pillars:

- **Funding research** – through the ongoing work of the FRAME Laboratory, our Summer Studentships and our brand-new Innovation Grants. We are at the forefront of creating, validating, and sharing non-animal methods.
- **Sharing information** – with our non-animal science-centred publication, ATLA, and our education and outreach work, we are sharing the importance of human-centred science around the world. Our Training School also continues to be a leader in training researchers on how to reduce and refine animal use in experiments where no non-animal methods are currently available.
- **Creating change** – we are working hard to promote non-animal methods within scientific communities around the world and influence positive changes in policy.
- **Building resilience** – we are passionate about our work and our vision for a better future, but we know change takes time. We are working hard to increase the resilience of FRAME and the sustainability of our funding, ensuring we will be around until we achieve our vision.

I hope you enjoy reading more about our work in these areas in this report.

Finally, I would like to say a huge thank you, to you - our supporters. We are immensely grateful to have such a warm group of advocates helping us through offering partnerships and providing donations and critical advice. We are honoured to be able to work on your behalf to create a future where non-animal methods are considered scientific best practice and animals are no longer used in medical or scientific research.

Together we can create a more humane world, benefitting animals and humans alike.

Dr Anna Cadogan, FRAME Chair of Trustees

Welcome from FRAME CEO

The past year has been a challenging year for us all, but one thing the COVID-19 pandemic has highlighted is the urgent need for good – by which I mean robust, reliable, efficient, and effective – science as well as the important role of information sharing and collaboration within both academia and the scientific industry. The search for possible vaccines and treatments has created an unprecedented level of openness in the research community and has shone a light on the alternative, non-animal technologies being used to gather data about the virus.

Throughout the pandemic, FRAME's work to research alternatives to the use of animals in medical and scientific research, education and testing has continued, and we cannot thank our supporters and corporate sponsors enough for their continued support, interest, and enthusiasm for our vision of a world where non-animal methods are accepted as scientific best practice.

Despite the challenges of the pandemic, work in the FRAME Laboratory continued, with our scientists focusing on desk-based research when the lab temporarily closed due to lockdown. We're proud that the FRAME Lab has worked on a number of successful, human-relevant projects this year, including developing an *in vitro* model to study chemotherapy-associated liver disease; collaborating with the University of Helsinki to investigate gut microbiota in IBS, and working with the MRC Versus Arthritis Centre for Musculoskeletal Ageing Research on a human dietary study.

Every year, FRAME delivers an annual FELASA (Federation of European Laboratory Animal Science Associations) accredited Training School, held in collaboration with the University of Nottingham. Due to the pandemic, the event moved online but the course was delivered successfully through live lectures and group discussions that encouraged interactivity and collaboration.

The pandemic also led us to make changes to our Summer Studentship programme, developed to support undergraduates in undertaking research projects in an area relating to the development of alternative methods. We anticipated that laboratory research projects weren't going to be possible, so redirected the funds to other forms of research and were pleased to award three studentships looking at important areas of policy, practice, and regulation of animal research.

In June 2020, we revealed the results of our global study: '[Fact or fiction? Mapping perceptions of animal testing](#)' which we commissioned to understand current public attitudes and perceptions of animal testing and research for medical, chemical, and cosmetic purposes. Amongst its findings, the study revealed that the overwhelming majority of people (93.4%) think more needs to be done to replace and reduce the use of animals in testing and research. We'd like to say a big thank you to those who took the time to complete the survey – the information and insights we gathered will help to inform our outreach strategy and focus our key messages for the public, the education sector, policymakers, and businesses.

The events of this year will hopefully allow gains from animal research to be evaluated, alongside the important contribution of non-animal methods, to assess the current state of animal testing and – crucially – influence a future without it.

Together, it is possible to improve outcomes for human health and prevent animal suffering.

Celean Camp

FRAME Chief Executive Officer

Strategy and governance

Our vision

Our vision is a world where non-animal methods are accepted as scientific best practice.

Our mission

Our mission is to support the timely development and implementation of scientifically valid methods which will provide reliable data and replace the need for animal experiments in medical and scientific research, education, and testing.

Our values

To help us to achieve our vision we have a clear set of values that help guide us in the work we do and the decisions we make. Our values are:

- **Brave** - we inspire change, by questioning and constructively challenging the use of animals in scientific and medical research.
- **Thoughtful** - our approach is research-led and considered, using expert scientific sources to demonstrate that humane and human-focussed science is better science.
- **Collaborative** - we work with academics, industry scientists, policymakers, and regulators. We don't dictate, berate, or preach; we stand alongside those working within the sector to create practical solutions for better human health.
- **Resourceful** - we act prudently and creatively, using our resources strategically to create maximum impact.
- **Supportive** - we are supportive of our staff and community, open to new ideas and viewpoints and loyal to our supporters and partners. We seek to inform, inspire, and nurture the next generation of researchers.

Our strategy

FRAME works to achieve its goals via the following strategic areas of activity:

- **Funding research** - To ensure scientific methods for biomedical research that improve upon the use of animals continue to be developed and implemented.
- **Sharing information** - To ensure that information about non-animal methods, how to find, and how to use them is disseminated and shared as widely as possible within the scientific community at all levels.
- **Creating change** - To actively promote uptake of non-animal methods, ensure that barriers to adoption are reduced, and engage in constructive challenge around the inherent problems of animal models.
- **Building resilience** - To ensure that FRAME is a sustainable and resilient organisation with sufficient skills, support, and income to continue its work in the long term.

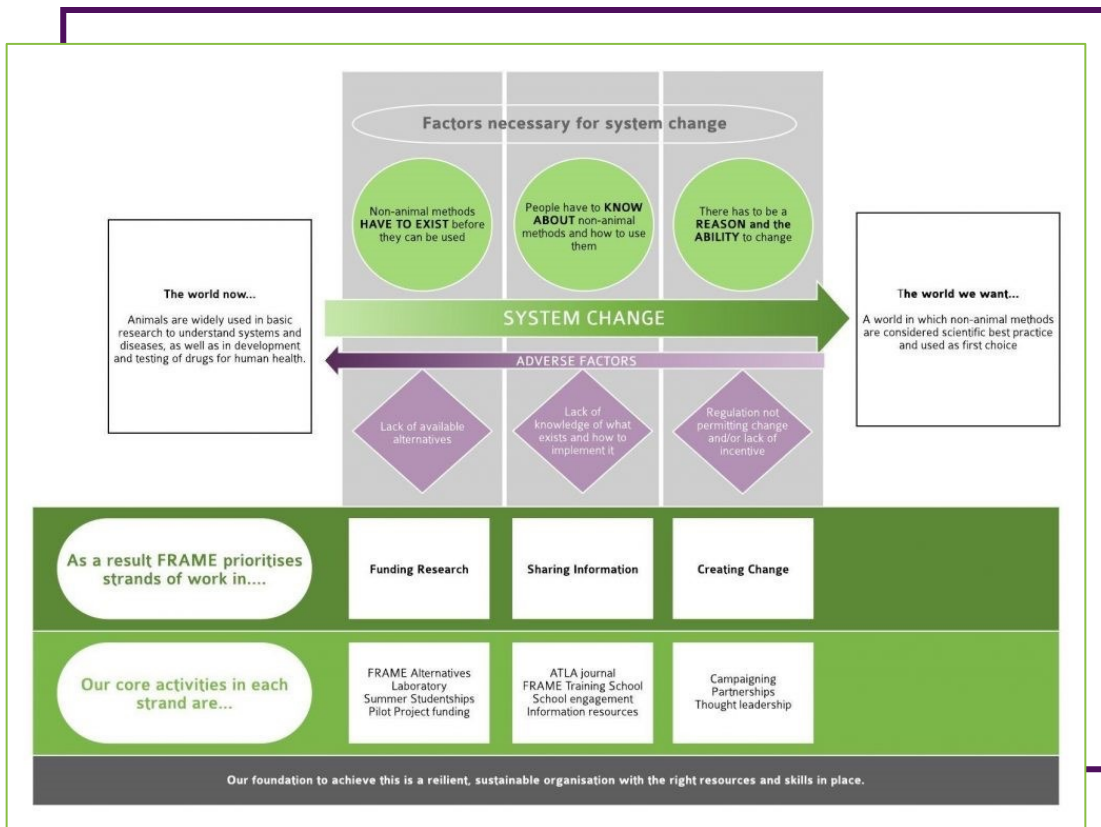
Strategy and governance

FRAME believes that the use of animals in research has always been scientifically questionable, and there is a growing evidence base supporting this view. Combined with the development of better alternatives and changing attitudes towards animals within society, we believe that animal research should now not be considered appropriate for the majority of research into human diseases and their treatments.

The current system of research, funding, regulation, discovery, and publication has evolved around the requirements for animal research and attempts to control and justify the use of animals. As a result, it can be difficult to make a change both at an individual and a system level.

We believe that lasting change needs to involve everyone – current and future scientists to embrace new methods, regulators to put more stringent requirements on animal research and enforce these, funders to encourage work that involves non-animal methods to build the evidence base, journal editors to ensure that high quality original research conducted in new ways can be shared and that where animal studies are published they are of high quality and reproducible, and the public to get involved in research and consider donating tissue or organs for scientific research.

Theory of change



Funding research

The FRAME Laboratory

FRAME continues to provide the FRAME Laboratory at the University of Nottingham Medical School with an annual block grant to support the laboratory, staff and students in their research work using human-relevant, non-animal methods. The experimental work carried out in lab marries excellent basic science with practical scientific alternatives to the use of animals in medical experiments.

Practical research at the FRAME Laboratory halted temporarily during lockdown and some students took up opportunities to support COVID testing facilities in the early stages of the pandemic. Laboratory research swiftly resumed under social distancing guidelines.

Despite the challenges of the pandemic, students continued to work on their PhD projects with two completing them. A study involving the FRAME Lab looking at time restricted feeding on insulin sensitivity in men as opposed to mice models was also published in the American Journal of Nutrition. Several other papers were worked on, and manuscripts written and prepared for submission, including work on scaffolds for growing 3D cell models, and liver injury models.

Work in the FRAME Laboratory is based around three key pillars:

- **Neuroinflammation** – The lab’s interest in neuroinflammation is driven by the significant influence it has on human health. Our scientists are building human-based models to allow them to figure out how and why neuroinflammation occurs with the ultimate aim of developing new treatments. The lab is conducting this research using induced pluripotent stem cells – stem cells which can be turned into cells such as neurones, astrocytes and microglia that can be combined to create a mini organ. The scientists also work on proteins with pre-identified drug targets that have shown promise at phase I and II trials for conditions such as Parkinson’s.
- **The liver** - The liver is an important focus of the lab’s research as there are currently no available treatments for non-alcoholic fatty liver disease (NAFLD) and non-alcoholic steatohepatitis (NASH). In NAFLD, fat accumulates in the liver. Over time, this leads to inflammation and then fibrosis – scarring of the liver. To model this process, the lab uses all the primary human cells involved in the liver, including hepatocyte cells, Kupffer cells, stellate cells and cells with liver disease (fibrosis), all derived from liver samples which are ethically sourced from hospitals in the East Midlands region. The lab is also isolating the cells that our scientists believe are adult stem cells and is growing and differentiating these to produce hepatocytes. Scientists then produce ‘scaffolding’ from donated human liver tissue that has had the original cells removed. New cells (healthy or diseased) can be inserted by our researchers to produce mini organs that can be used to investigate liver diseases, toxicity, and the effectiveness of potential drugs.
- **Biomaterials** - The lab is researching ways to produce 3D and 2D materials that will provide an ideal environment for building cells. One project includes the creation of electrospun scaffolds – a synthetic biomaterial that can mimic cell architecture found in the human body. This will improve the quality and accessibility of *in vitro* models as viable alternatives to animals across a range of research areas.

Funding research

The FRAME Summer Studentship Programme is an annual initiative that offers grants to undergraduate students to allow them to carry out a summer research project in an area relating to the development of alternative methods.

Despite the ongoing COVID-19 pandemic, we were still keen to support undergraduate research projects. Lockdown meant that many grants for practical research projects had to be postponed, as students and supervisors were unable to carry out laboratory work. To ensure we could continue to support students, we decided to redirect the funds during 2020 to allow applications for desk-based research projects and reviews only.

We were pleased to receive a number of interesting applications for our revised grant call and to award three grants. The funded projects were:

The use of animal models in respiratory diseases research – Martina Bonassera, Cardiff University

Martina's project looked at the use of Non-Technical Summaries (NTSs) to sustain the Replacement, Reduction and Refinement of animal use in Respiratory Disease Research. Her research found that in many cases the accuracy and transparency of the NTS was poor, but that changes to the EU requirements in 2020 had improved this. As the only publicly available source of information on what individual studies are being carried out on animals, the NTS is a valuable source of information, and also allows for independent scrutiny of the application of the licensing legislation. She concluded that studies that assess the quality of NTS reporting in different fields of research could be a valuable source of information not only for the general public but also for competent authorities and the whole scientific community.

Single species testing in pharmaceutical drug development – Caterina Dixon, University of Cambridge

Caterina's project used bioinformatics (computer-based technology and tools for analysing and understanding biological data) to collate and analyse available biological data to identify specific physiological differences between animal species and the impact this has on their response to different drugs. Whilst her results were inconclusive, this project highlights possible avenues to create potential tools for assessing species relevance through the use of available data and suggests possible next steps.

Commenting on the experience, Caterina said: *"To put simply, I could not have done my project without FRAME. They have supported me throughout the process, giving advice, checking that the project was on track and making me feel like I was part of a group much larger than just me and my supervisor. I feel truly honoured to have been given a chance to conduct research in such a vital branch of science. Thank you FRAME for this opportunity."*

Tackling Alzheimer's disease: how well do mouse models work? – Gréta Utassy, Cardiff University

Gréta's project reviewed mouse models used in published Alzheimer's disease research over the past decade. Gréta identified the strain of mice used in each project and used a scoring sheet to assess the physical and behavioural characteristics of the mouse strain in comparison to the presentation of Alzheimer's disease in people. She concluded that whilst the mice strains may be relevant to particular research questions, none of the models used could accurately replicate all aspects of the disease, particularly the molecular changes seen in the brain resulting in the formation of plaques and tangles as seen in Alzheimer's cases. Gréta also created a scoring system to assess the potential reproducibility of each study using criteria from the ARRIVE guidelines for reporting animal research. Ensuring animal studies are reported thoroughly and accurately is important for assessing the value of the research and the outcomes.

Sharing information

Sharing information is a core element of our work at FRAME in our mission to replace the need for animal experiments in medical and scientific research, education, and testing.

This year, despite the global pandemic, we have continued to share information with key audiences who all have parts to play in helping us achieve our mission. We have also strengthened our resources to increase our capacity and enable us to do this more effectively moving forward.

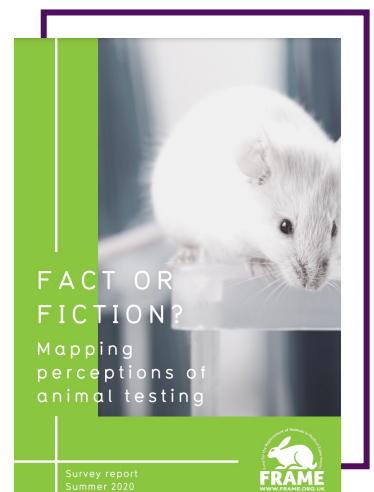
Our goal was to disseminate information on non-animal research methods, how to find and use them, raise awareness of initiatives, issues and regulatory changes, and share training and funding opportunities within the scientific community at all levels.

This year we achieved this through:

- **Sharing information with the public** to raise awareness of our work in replacing animals in research and show donors how their gifts are being used to bring change. We shared local and global initiatives and relevant campaigns that increase voices pushing for a move to non-animal research methods, to educate and provide more insight and context to animal and non-animal research issues and how we can path the way to change.
- **Sharing information with future scientists, regulators, and decision makers** to raise awareness of modern non-animal technologies, the 3Rs, research ethics, good experimental design and increase knowledge of the regulatory framework for using animals in research, how to find and use alternatives and areas for improvement within the current system.
- **Launching a new website.** Following the appointment of FRAME CEO Colean Camp, FRAME started to evolve a new strategy and plan to ensure we had the correct people and infrastructure in place to facilitate the sharing of information with our audiences effectively and efficiently. As part of this, a project to create a new website began in summer 2020, with the aim of making information and resources more accessible to everyone. The website launched in February 2021.
- **Researching and publishing a report on attitudes to animal testing.** We commissioned a global survey with the aim of increasing understanding of public awareness and attitudes to animal research and gather insights that would inform FRAME's future messaging. The report: 'Fact or Fiction: Mapping perceptions of animal testing' was published on the FRAME website in June 2020.

Amongst its findings, the survey revealed that:

- **93%** of the general public think more needs to be done to replace and reduce the use of animals in testing and research
- **52%** of people think stopping the use of animals in all types of research and testing could happen immediately.
- **42%** of people see greater funding of alternatives as the most important factor in helping to end the use of animals in testing and research.
- **75%** of survey respondents see the pharmaceutical industry as the biggest user of animals for research and testing.



Sharing information

- The findings of the research were cited later in 2021 in an [open letter](#) to the ECHA (European Chemicals Agency) in response to its decision calling for animal tests on chemicals for cosmetics use, and signed by over 400 companies and organisations from the cosmetics industry. The report was also referenced in global news coverage of the campaign, including articles in [The Guardian](#), [Elle](#), [Harper's Bazaar](#), and [Business Telegraph](#).
- **Developing our partnership with the University of Nottingham.** Throughout 2020 and 2021 we have continued our partnership with the University of Nottingham and explored opportunities for expanding this in the future. We work closely with colleagues in the Centre of Applied Bioethics where we support the post of Research Fellow Dr Michelle Hudson-Shore to continue her work on joint projects such as the FRAME Training School in Experimental Design and other training provisions. We also continue to fund the FRAME Laboratory annually and maintain close links with Dr Andrew Bennett, the Director and supervisor of the PhD students and their lab projects.
- **Delivering a virtual Training School.** FRAME has held annual Training Schools in experimental design and statistical analysis of biomedical and bioscience experiments since 2008. These training courses are now held in collaboration with the University of Nottingham. Historically, these courses have been face-to-face, but the pandemic meant that the 2020 Training School due to take place at the Moredun Research Institute had to be postponed. Following overwhelming support and interest in an online event, FRAME shifted the approach to deliver the training virtually in April 2021.
- **Publishing Alternatives to Laboratory Animals (ATLA).** We continued to publish our peer-reviewed, scientific journal ATLA in partnership with SAGE Publishing. In May 2020, Professor Judith Madden of Liverpool John Moores University was appointed as ATLA's new Editor-in-Chief. In January 2021, Esther Haugabrooks (Physicians Committee for Responsible Medicine, Washington DC, USA), Helena Kandarova (Slovak Academy of Sciences, Bratislava, Slovakia), Winfried Neuhaus (Austrian Institute of Technology, Vienna, Austria) and Alicia Pains (European Commission, Joint Research Centre, Ispra, Italy) all joined ATLA as Associate Editors.

There were around 30,000 full text downloads from the SAGE/ATLA platform this year. The most frequently downloaded paper from the April 2020–2021 ATLA issues was a comprehensive review of *in silico* tools as alternatives to animal testing.

Authors of papers in the April 2020–2021 ATLA issues were from various countries, including India, the Philippines, Turkey, Egypt, the Netherlands, and the Czech Republic, amongst others. Papers featured a wide range of subjects, such as the environmental toxicity testing of hospital wastewater using *in vitro* methods; intestinal organoids; an evaluation of blood–brain barrier models; a lung inflammation model; and a critique of the use of animal models in psychiatric disorders.

Four Virtual Special Collections were launched in March 2021. These covered education and training resources; *in silico* tools; serum-free approaches; and biobanking. The aim is to create a platform of collated papers on these specific topics on the ATLA website. This will represent a valuable resource of information for a wide and varied audience, including research scientists, educators, policy makers and regulators.

Creating change

FRAME promotes the use of non-animal methods through activities such as campaigning, funding and the publication of research, and through our educational work and resources. We promote robust scientific methods and available non-animal techniques and their benefits, to the current scientific community and scientists of the future.

Through our own research, FRAME is continually investigating and developing new methods at the forefront of science. We also collaborate with other organisations, industry, and laboratories across a wide range of biological and medical fields to help advance science and bring change.

Our goal was to promote uptake of non-animal methods, ensure that barriers to adoption are reduced, and engage in constructive challenge around the inherent problems of animal models.

This year we achieved this through:

- **Supporting Home Office working groups.** FRAME has a history of advising the UK government in the development of policy around the use of animals in science and the implementation of alternative methods. To this end, we remain a member of the Animal Welfare stakeholder group and attend meetings held by the ASRU (Animals in Science Regulation Unit) - the Home Office unit responsible for regulating the operation of the Animals (Scientific Procedures) Act 1986 (ASPA). As a result of this association, at the start of 2021, FRAME was asked to contribute to the 'Future Capability Working Group' set up by the Animals in Science Committee (ASC). The Animals in Science Committee (ASC) is a non-executive, non-departmental public body established under the requirements of ASPA to provide independent expert advice to ministers on matters relating to the welfare of species protected under the Act and their use in scientific procedures. FRAME completed and submitted two horizon scanning documents on key issues we felt would potentially impact the use of animals in research in the future. One summarised key concerns around GA (genetically altered) animal use in research, and the other the need to prioritise non-animal methods more robustly. We also took part in the follow-up workshops in 2021 alongside other invited attendees.
- **Facilitating volunteering opportunities.** Volunteers are key to the work of many charities, contributing to fundraising, events, and administrative tasks. Due to the nature of FRAME's mission, it is essential that we stay abreast of changes in regulation, policy, training, funding and advances in research in order to share and signpost relevant content and news to the right audiences, as well as informing our own work. Following on from volunteering enquiries from people with the skills to help support these aspects of our work, FRAME took on a volunteer to support ongoing projects at the end of 2020 and an PhD intern at the beginning of 2021. The opportunity to engage with scientists and future policymakers early in their career and support the development of their knowledge and skillset is something we are passionate about. In the next few years, we aim to build our volunteer network and capacity to offer similar opportunities.

Jessie Hellier joined FRAME in November 2020 as a volunteer which successfully led to the full-time role of policy and projects intern. As a volunteer, Jessie supported our work around the 30th anniversary of the FRAME Lab and helped us to reconnect with our alumni around the world.

- In February 2021, FRAME welcomed Margarita Kalamara, Molecular Microbiology PhD student at the University of Dundee, as an intern as part of the Professional Internship for PhD Students (PIPS) scheme, funded by the Biotechnology and Biological Sciences Research Council's (BBSRC) through the East of England Bioscience (EASTBIO) Doctoral Training Partnership. The scheme provides students with the opportunity to carry out a work placement unrelated to their doctoral research during their PhD, to help early career researchers understand the context of their research and allow them to explore the range of opportunities in which they can apply their PhD skills and training after they graduate.

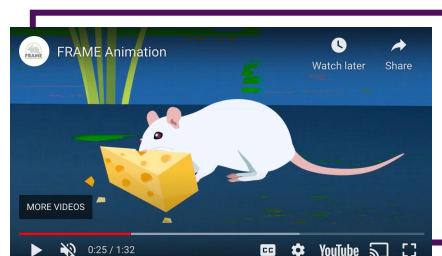
At FRAME, Margarita carried out a project reviewing the provision of experimental design and 3Rs training on PhD courses at universities across the UK, with the aim of identifying where improvements can be made and how FRAME can influence change.

[Margarita's final report](#) highlights large variety in mandatory and optional training provision between universities and institutions.

Commenting on the opportunity, Margarita said: *“Being able to work as part of a charity that does such important work has been fantastic. Not only have I learnt about the field of researching and promoting alternatives to animal methods, but I have also experienced what it is like to work in the third sector. Having the chance to explore alternative careers to academia and learn about my areas of interest in the context of a Professional Internship is a great privilege and I am very grateful to EASTBIO and everyone at FRAME for all their support.”*

- **Sustaining supporter and external communications.** We continued to disseminate key news, views and updates via the new FRAME website and social media platforms including Facebook, Twitter, Instagram, and LinkedIn. Articles covered key areas of concern and interest for FRAME such as the use of GA animals, accelerating the uptake of alternatives, the impact of the COVID-19 pandemic on animal research and ongoing research projects in the FRAME Laboratory including diabetes and breast cancer. We also increased our email communication to subscribers, with e-shot updates issued twice a month.

In 2020, FRAME was approached by HelpFilm – a charity that provides free professional animations for non-profit organisations. Together, we produced an animation summarising our key mission to replace animal research and how we are trying to get there. The animation is available to view on [‘The Issue’](#) page of our website.

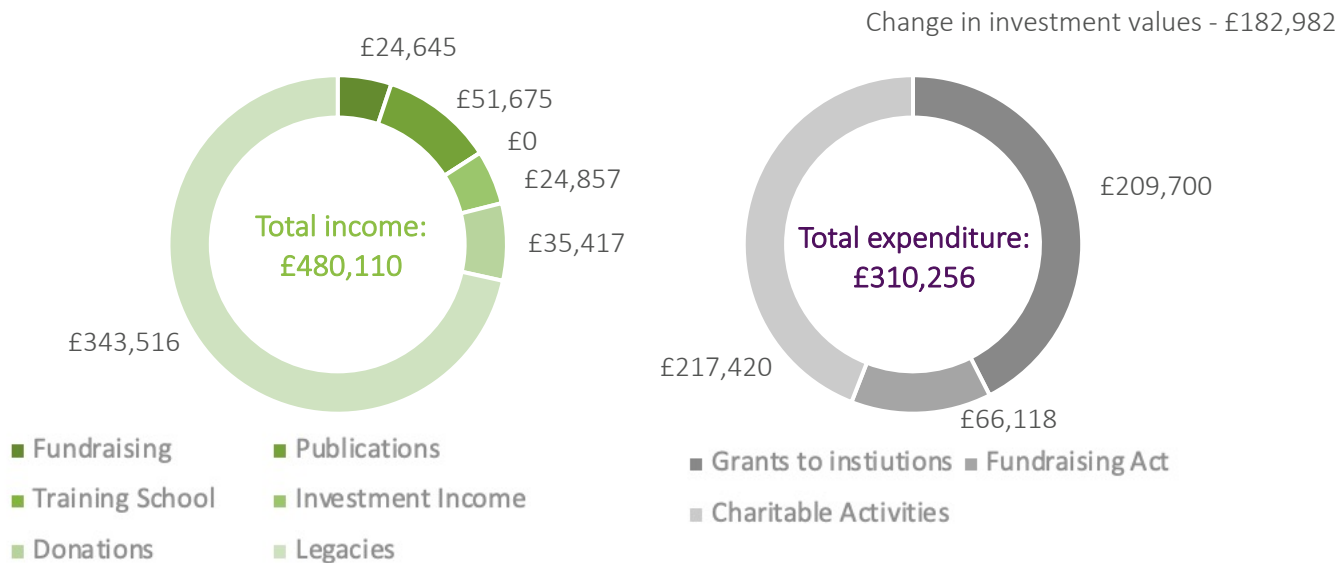


In total, 35 news articles and blogs were uploaded to the FRAME website, and two issues of our print newsletter, FRAME News, were sent out to subscribers.

In October 2020, FRAME’s thought leadership article, [‘Human models for human drug development’](#) was published in Drug Discovery World – one of the leading sources of drug discovery and development news. The article questions why the outdated practice of using animals has not yet been sufficiently challenged, discusses the need for a shift in ‘replacement’ thinking, and explores what needs to be done to make responsible, reproducible, human-relevant approaches a first choice for research teams across industry and academia, as well as the part industry insiders can play.

- **Recruiting new expertise to FRAME’s Board of Trustees.** In June 2020, we appointed Dr Carol Treasure, founder and CEO of specialist animal-free contract testing laboratory, XCellR8, to our Board of Trustees. The appointment of Dr Lesley Gilmour, the Named Training and Competency Officer (NTCO) at the University of Glasgow, closely followed. The Board provides strategic direction and governance and works alongside the FRAME team that is led by CEO Colean Camp.

Building resilience



We know that the effects of the COVID-19 pandemic have been far-reaching and have caused financial challenges and hardship for many. We're extremely grateful to those who have continued to support us this year, and in particular our generous legacy donors who have helped sustain us for more than 50 years.

We rely entirely on donations and gifts to carry out our work, and appreciate each and every donation we receive.

This year, we have made a number of key investments to ensure that FRAME is a sustainable and resilient organisation with sufficient skills, support and income to continue its work in the long term.

These include:

- **Appointing FRAME's first Fundraising Manager** – Catriona Sinclair joined FRAME as Fundraising Manager in January 2021 to build on our engagement and outreach work and strengthen relationships with stakeholders. Catriona is responsible for generating income for charitable activities and keeping in regular contact with the charity's donors and supporters, as well as connecting individuals, businesses, and other organisations with FRAME's work.
- **Launching a new website** – In 2020, the appointment of Colean Camp as CEO, along with the onset of the pandemic, provided the ideal opportunity for us to review FRAME's marketing strategy and identify new opportunities and ways to engage with our target audiences. It was quickly identified that our existing website didn't provide the necessary functionality to allow FRAME to grow and adapt to new pressures and challenges. Working with marketing and PR agency V Formation and digital agency Frogspark, we developed a new website with the aim of effectively engaging, educating, and facilitating the conversation around animal testing and alternatives. Since the website's launch in February 2021, we've seen an increase in traffic and engagement, with the number of website visitors increasing and users spending more time on the site.

Looking to the future



As we look ambitiously to the future, we are focused on increasing the sustainability of FRAME by diversifying our income streams, to reduce our reliance on legacies.

We will continue to strengthen our leading partnership with the University of Nottingham, including sustaining our annual grant to the FRAME Laboratory to support staff and students in their research work using human-relevant, non-animal methods. By doing this, we are able to increase the global reach and impact of our work, creating real, tangible change by reducing the number of animals used in medical and scientific research.

In addition to funding laboratory work, we will be expanding our current education and outreach efforts through the provision of educational resources for secondary schools. We also aim to conduct key research projects to uncover the underlying issues that are blocking the adoption of non-animal methods within scientific and medical research, including a survey of researchers working in academia and industry.

Thank you

We would like to say a huge thank you to all our collaborators, donors, partners, and supporters. Without you we could not have achieved what we have this year, and we would not be able to continue working towards our goal to replace animals in scientific and medical research and testing.

FRAME is extremely grateful to the following people and organisations for their support:

- Avon
- Bios Line
- Boots
- British Association for Chemical Specialities
 - Johnson & Johnson
 - Michael Balls
 - Neal's Yard Remedies
 - Next
 - Paula Jones
 - Procter & Gamble
 - Reckitt Benckiser
 - Richard Clothier
 - Smith & Nephew
- The Barbara Welby Trust
 - The Kennel Club
- The South Square Trust
- The Toye Charitable Trust
- The Walker 597 Trust
 - UBAEAV
- University of Nottingham

FRAME Annual Report 2020-21



Fund for the Replacement of Animals in Medical Experiments
www.frame.org.uk

Registered charity number: 1176266



Call

+44 (0) 300
030 1016



Email

hello@frame.org.uk



Write to Us

FRAME, Cawley House,
149-155 Canal Street,
Nottingham, NG1 7HR
UK



Registered with
**FUNDRAISING
REGULATOR**

REGISTERED COMPANY NUMBER: 1176266 (England and Wales)
REGISTERED CHARITY NUMBER: 1176266

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2021**

for

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Contents of the Financial Statements
for the year ended 31 March 2021**

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**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Report of the Trustees
for the year ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objectives of FRAME, as stated in the 1969 Trust Deed, are:

To promote the mental and moral improvement of mankind by working to relieve the suffering to animals when being used to assess adverse human reactions in medical, biological, pharmaceutical and other associated researches.

To promote or assist in the provision of research into acceptable new techniques and substitutes for the use of animals in such medical, biological, pharmaceutical and other associated researches and promote the publication and dissemination of the results such research conducted by and in association with the Charity and to highlight and comment on such research conducted by others.

The charity's fundamental aim is to promote the embedding of the 3Rs (Reduction, Refinement and Replacement) in biomedical research and development. FRAME achieves its objectives through laboratory-based and office-based research into non-animal research methods that enable safety testing of chemicals present in cosmetics, foodstuffs, household products and pharmaceuticals. FRAME also is involved in the validation and regulatory acceptance of these methods, that can also be used to study and understand human diseases and their treatment.

The research, based largely in the FRAME Alternatives Laboratory (FAL) based in the University of Nottingham Medical School generates publications in peer-reviewed scientific journals and presentations at scientific meetings. The Charity publishes its own peer-reviewed scientific journal ATLA (Alternatives to Laboratory Animals).

FRAME's websites, press releases and social media are the portals through which FRAME disseminates its activities and provides advice, consultancy and news services to industry, government, academia, and others interested in the field of alternatives to animal testing.

FRAME's training schools offer training to research scientist's expert advice on experimental design and statistical analysis to those undertaking animal procedures, in order to minimise the numbers of animals used and to maximise the value of their studies.

Significant activities

Enclosed within published report.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The management of the CIO is the responsibility of The Trustees who are elected under the terms of the trust deed. Trustees are elected on the recommendation of fellow trustees and there must be at least four trustees at any one time, but no more than six.

Organisational structure

The CIO is governed by its trust deed. The Trustees exercise ultimate control over The Fund for the Replacement of Animals in in Medical Experiments' work and activities ensuring its financial and legal responsibilities are properly fulfilled. All Trustees give their time voluntarily and receive no direct financial or other benefits from the CIO.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Report of the Trustees
for the year ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The induction and training of trustees is viewed as an ongoing process and relevant training opportunities are brought to the attention of the board as required. Newly recruited trustees are offered an induction and training designed around their existing knowledge of The Fund for the Replacement of Animals in Medical Experiments and their role.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1176266 (England and Wales)

Registered Charity number

1176266

Registered office

Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Trustees

Professor D A Kendall (resigned 30.9.2021)
A Cadogan
G Thomson (resigned 30.6.2021)
M Newman (resigned 30.6.2021)
Dr C Treasure Chair (appointed 22.7.2020)
Dr A Petrie (appointed 27.1.2021)
Dr L Gilmour (appointed 22.7.2020)

Independent Examiner

N F South
FCA
Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Solicitors

Actons Solicitors
20 Regents Street
Nottingham
NG1 5BQ

Bankers

Barclays Bank plc
Nottingham High Street Branch
PO Box 18
Nottingham
NG1 6FF

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Report of the Trustees
for the year ended 31 March 2021**


COMMENCEMENT OF ACTIVITIES

The charity CIO incorporated on the 13th December 2017 and was dormant for the period to 30th June 2019.

On 30 June 2019, the transfer of all funds and associated assets held by the unincorporated charity, The Trustees of Fund for the Replacement of Animals in Medical Experiments (Charity number: 259464) to the incorporated charity, The Fund for the Replacement of Animals in Medical Experiments CIO (Charity Number: 1176266) occurred as part of the formal merger agreement between the two parties.

As a result of this merger agreement, all charitable activities connected with the combined parties commenced directly through the charity CIO from this date.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 25th July 2022 and signed on the board's behalf by:


.....
A Cadogan - Trustee

**Independent Examiner's Report to the Trustees of
THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

Independent examiner's report to the trustees of THE FUND FOR THE REPLACEMENT OF ANIMALS IN MEDICAL EXPERIMENTS (FRAME) CIO ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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.

N F South
FCA
Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Neil South FCA

Date: *28/1/2022*

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Statement of Financial Activities
for the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	378,933	-	-	378,933	613,371
Other trading activities	4	25,694	50,626	-	76,320	27,614
Investment income	5	-	-	24,857	24,857	33,152
Total		<u>404,627</u>	<u>50,626</u>	<u>24,857</u>	<u>480,110</u>	<u>674,137</u>
EXPENDITURE ON						
Raising funds	6	66,118	-	-	66,118	65,705
Charitable activities						
Untestric	7	19,287	-	-	19,287	-
Grant		5,000	-	-	5,000	16,582
Alternative Research		202,700	-	-	202,700	200,000
Publications		-	-	-	-	28,788
Management & Admin		157,099	35,268	7,766	200,133	213,783
Total		<u>450,204</u>	<u>35,268</u>	<u>7,766</u>	<u>493,238</u>	<u>524,858</u>
Net gains/(losses) on investments		-	-	182,982	182,982	(130,291)
NET INCOME/(EXPENDITURE)		<u>(45,577)</u>	<u>15,358</u>	<u>200,073</u>	<u>169,854</u>	<u>18,988</u>
Transfers between funds	17	<u>1,358</u>	<u>(1,358)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(44,219)</u>	<u>14,000</u>	<u>200,073</u>	<u>169,854</u>	<u>18,988</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>575,559</u>	<u>78,966</u>	<u>848,272</u>	<u>1,502,797</u>	<u>1,483,809</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>531,340</u></u>	<u><u>92,966</u></u>	<u><u>1,048,345</u></u>	<u><u>1,672,651</u></u>	<u><u>1,502,797</u></u>

The notes form part of these financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Balance Sheet
31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Investments	14	32,813	92,966	1,048,345	1,174,124	945,271
CURRENT ASSETS						
Debtors	15	74,462	-	-	74,462	24,394
Cash at bank and in hand		603,438	-	-	603,438	669,652
		<u>677,900</u>	<u>-</u>	<u>-</u>	<u>677,900</u>	<u>694,046</u>
CREDITORS						
Amounts falling due within one year	16	(179,373)	-	-	(179,373)	(136,520)
		<u>498,527</u>	<u>-</u>	<u>-</u>	<u>498,527</u>	<u>557,526</u>
NET CURRENT ASSETS						
		<u>531,340</u>	<u>92,966</u>	<u>1,048,345</u>	<u>1,672,651</u>	<u>1,502,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>531,340</u>	<u>92,966</u>	<u>1,048,345</u>	<u>1,672,651</u>	<u>1,502,797</u>
NET ASSETS						
		<u>531,340</u>	<u>92,966</u>	<u>1,048,345</u>	<u>1,672,651</u>	<u>1,502,797</u>
FUNDS						
Unrestricted funds	17				531,340	575,559
Restricted funds					92,966	78,966
Endowment funds					1,048,345	848,272
					<u>1,672,651</u>	<u>1,502,797</u>
TOTAL FUNDS						
					<u>1,672,651</u>	<u>1,502,797</u>

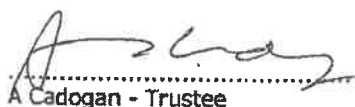
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

The financial statements were approved by the Board of Trustees and authorised for issue on 25th January 2022 and were signed on its behalf by:


A Cadogan - Trustee

The notes form part of these financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Cash Flow Statement
for the year ended 31 March 2021**

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations 1	(37,434)	168,957
Net cash (used in)/provided by operating activities	<u>(37,434)</u>	<u>168,957</u>
Cash flows from investing activities		
Purchase of fixed asset investments	(1,013,275)	(493,955)
Sale of fixed asset investments	967,404	484,872
Net cash used in investing activities	<u>(45,871)</u>	<u>(9,083)</u>
Cash flows from financing activities		
Income attributable to endowment	24,857	44,151
Expenditure attributable to endowment	(7,766)	(10,495)
Net cash provided by financing activities	<u>17,091</u>	<u>33,656</u>
Change in cash and cash equivalents in the reporting period	<u>(66,214)</u>	<u>193,530</u>
Cash and cash equivalents at the beginning of the reporting period	<u>669,652</u>	<u>476,122</u>
Cash and cash equivalents at the end of the reporting period	<u><u>603,438</u></u>	<u><u>669,652</u></u>

The notes form part of these financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Cash Flow Statement
for the year ended 31 March 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	169,854	18,988
Adjustments for:		
Depreciation charges	-	230
(Gain)/losses on investments	(182,982)	130,291
Income attributable to endowment	(24,857)	(44,151)
Expenditure attributable to endowment	7,766	10,495
(Increase)/decrease in debtors	(50,068)	41,135
Increase in creditors	42,853	11,969
Net cash (used in)/provided by operations	<u>(37,434)</u>	<u>168,957</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	669,652	(66,214)	603,438
	<u>669,652</u>	<u>(66,214)</u>	<u>603,438</u>
Total	<u>669,652</u>	<u>(66,214)</u>	<u>603,438</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements
for the year ended 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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 - 33% 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.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Although the CIO does generate income from trading and investment activities, the majority of its income is from donations and legacies. It is therefore reliant on the the continued support of donors. There is no reason to suggest that this would change in the future, but the variable nature of donations will have an impact of the level of future activities that the CIO is able to carry out.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Donations	33,688	-	-	33,688	56,471
Gift aid	1,729	-	-	1,729	1,554
Legacies	343,516	-	-	343,516	555,346
	<u>378,933</u>	<u>-</u>	<u>-</u>	<u>378,933</u>	<u>613,371</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Fundraising	24,645	-	-	24,645	26,947
Publications	1,049	50,626	-	51,675	667
	<u>25,694</u>	<u>50,626</u>	<u>-</u>	<u>76,320</u>	<u>27,614</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Investment income	-	-	24,857	24,857	33,152
	<u>-</u>	<u>-</u>	<u>24,857</u>	<u>24,857</u>	<u>33,152</u>

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Travel and subsistence	65	-	-	65	405
Advertising	62,441	-	-	62,441	57,210
Subscriptions	2,154	-	-	2,154	2,973
Printing	901	-	-	901	1,547
Staff training and development	557	-	-	557	3,006
Sundry	-	-	-	-	564
	<u>66,118</u>	<u>-</u>	<u>-</u>	<u>66,118</u>	<u>65,705</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Totals £
Unrestricted	17,287	2,000	19,287
Grant	-	5,000	5,000
Alternative Research	-	202,700	202,700
Management & Admin	200,133	-	200,133
	<u>217,420</u>	<u>209,700</u>	<u>427,120</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	142,042	92,898
Trustees' expenses	-	947
Printing	1,875	30,317
Postage	412	631
Utilities	81	352
Stationery	695	68
Sundries	495	2,153
Travel and subsistence	-	3,900
Subscriptions	538	2,673
ICT maintenance	2,923	1,640
Training School consultancy	15,300	11,138
Legal and professional fees	8,195	18,526
Research and dissemination	1,251	419
Telephone	649	980
Rates	-	463
Insurance	2,805	3,002
Repairs	31	532
Foreign exchange gain/loss	-	(1,593)
VAT	21,128	20,243
Accountancy fees	14,700	27,118
Independent examination fees	4,300	6,760
Bad debt write off	-	20,000
ATLA fees	-	12,077
Depreciation	-	230
	<u>217,420</u>	<u>255,474</u>

9. GRANTS PAYABLE

	2021 £	2020 £
Unrestricted	2,000	(12,903)
Grant	5,000	16,582
Alternative Research	202,700	200,000
	<u>209,700</u>	<u>203,679</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

9. GRANTS PAYABLE - continued

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

	2021 £	2020 £
University of Nottingham	202,000	214,790
Brunel University	-	1,792
University of Cardiff	5,000	-
University of Cambridge	2,700	-
	<u>209,700</u>	<u>216,582</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	<u>-</u>	<u>230</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses during the year (2020: £947).

12. STAFF COSTS

	2021 £	2020 £
Wages and salaries	100,957	55,471
Social security costs	22,630	21,574
Other pension costs	18,455	15,853
	<u>142,042</u>	<u>92,898</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Charitable activities	<u>5</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2020 and 31 March 2021	28,578
DEPRECIATION	
At 1 April 2020 and 31 March 2021	28,578
NET BOOK VALUE	
At 31 March 2021	-
At 31 March 2020	-

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	945,271
Additions	1,013,275
Disposals	(783,422)
Revaluations	(1,000)
At 31 March 2021	1,174,124
NET BOOK VALUE	
At 31 March 2021	1,174,124
At 31 March 2020	945,271

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	40,389
Cost	1,133,735
	1,174,124

Fixed asset investments are represented by quoted investments listed on a recognised stock exchange.

Market value at 31 March 2021 was £1,174,125 (2020: £945,272).

Historical cost at 31 March 2021 was £1,133,735 (2020: £990,004)

At 31 March 2021 the charity's financial assets were held and managed by HSBC Premier Discretionary Management. The full value of the portfolio managed by HSBC is £1,198,823, which includes a £24,698 cash balance.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	14,000	15,200
VAT	26	2,913
Prepayments and accrued income	60,436	6,281
	<u>74,462</u>	<u>24,394</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	111,945	57,929
Social security and other taxes	4,532	2,689
Other creditors	8,200	-
Accruals and deferred income	54,696	75,902
	<u>179,373</u>	<u>136,520</u>

17. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	543,989	(45,577)	1,358	499,770
Training School Fund	31,570	-	-	31,570
	<u>575,559</u>	<u>(45,577)</u>	<u>1,358</u>	<u>531,340</u>
Restricted funds				
Alternative Research Fund	13,523	(11,474)	11,474	13,523
ATLA Fund	2,925	26,832	(12,832)	16,925
Dogs Project Fund	20,299	-	-	20,299
Education Fund	(805)	-	-	(805)
PiLAS Fund	43,024	-	-	43,024
	<u>78,966</u>	<u>15,358</u>	<u>(1,358)</u>	<u>92,966</u>
Endowment funds				
FRAME Bill Annett Annual Lecture Fund	50,000	-	-	50,000
FRAME Endowment Fund	798,272	200,073	-	998,345
	<u>848,272</u>	<u>200,073</u>	<u>-</u>	<u>1,048,345</u>
TOTAL FUNDS	<u>1,502,797</u>	<u>169,854</u>	<u>-</u>	<u>1,672,651</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	404,627	(450,204)	-	(45,577)
Restricted funds				
Alternative Research Fund	1	(11,475)	-	(11,474)
ATLA Fund	50,625	(23,793)	-	26,832
	50,626	(35,268)	-	15,358
Endowment funds				
FRAME Endowment Fund	24,857	(7,766)	182,982	200,073
TOTAL FUNDS	<u>480,110</u>	<u>(493,238)</u>	<u>182,982</u>	<u>169,854</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	414,545	129,444	543,989
Training School Fund	29,221	2,349	31,570
	443,766	131,793	575,559
Restricted funds			
Alternative Research Fund	815	12,708	13,523
ATLA Fund	18,764	(15,839)	2,925
Dogs Project Fund	20,299	-	20,299
Education Fund	1,145	(1,950)	(805)
PILAS Fund	43,114	(90)	43,024
	84,137	(5,171)	78,966
Endowment funds			
FRAME Bill Annett Annual Lecture Fund	50,000	-	50,000
FRAME Endowment Fund	905,906	(107,634)	798,272
	955,906	(107,634)	848,272
TOTAL FUNDS	<u>1,483,809</u>	<u>18,988</u>	<u>1,502,797</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	612,392	(482,948)	-	129,444
Training School Fund	2,936	(587)	-	2,349
	<u>615,328</u>	<u>(483,535)</u>	<u>-</u>	<u>131,793</u>
Restricted funds				
Alternative Research Fund	12,708	-	-	12,708
ATLA Fund	12,949	(28,788)	-	(15,839)
Education Fund	-	(1,950)	-	(1,950)
PILAS Fund	-	(90)	-	(90)
	<u>25,657</u>	<u>(30,828)</u>	<u>-</u>	<u>(5,171)</u>
Endowment funds				
FRAME Endowment Fund	33,152	(10,495)	(130,291)	(107,634)
	<u>674,137</u>	<u>(524,858)</u>	<u>(130,291)</u>	<u>18,988</u>

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

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	414,545	83,867	1,358	499,770
Training School Fund	29,221	2,349	-	31,570
	<u>443,766</u>	<u>86,216</u>	<u>1,358</u>	<u>531,340</u>
Restricted funds				
Alternative Research Fund	815	1,234	11,474	13,523
ATLA Fund	18,764	10,993	(12,832)	16,925
Dogs Project Fund	20,299	-	-	20,299
Education Fund	1,145	(1,950)	-	(805)
PILAS Fund	43,114	(90)	-	43,024
	<u>84,137</u>	<u>10,187</u>	<u>(1,358)</u>	<u>92,966</u>
Endowment funds				
FRAME Bill Annett Annual Lecture Fund	50,000	-	-	50,000
FRAME Endowment Fund	905,906	92,439	-	998,345
	<u>955,906</u>	<u>92,439</u>	<u>-</u>	<u>1,048,345</u>
TOTAL FUNDS	<u>1,483,809</u>	<u>188,842</u>	<u>-</u>	<u>1,672,651</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,017,019	(933,152)	-	83,867
Training School Fund	2,936	(587)	-	2,349
	<u>1,019,955</u>	<u>(933,739)</u>	<u>-</u>	<u>86,216</u>
Restricted funds				
Alternative Research Fund	12,709	(11,475)	-	1,234
ATLA Fund	63,574	(52,581)	-	10,993
Education Fund	-	(1,950)	-	(1,950)
PILAS Fund	-	(90)	-	(90)
	<u>76,283</u>	<u>(66,096)</u>	<u>-</u>	<u>10,187</u>
Endowment funds				
FRAME Endowment Fund	58,009	(18,261)	52,691	92,439
	<u>1,154,247</u>	<u>(1,018,096)</u>	<u>52,691</u>	<u>188,842</u>

Unrestricted Funds

The General fund covers the ordinary day-to-day expenditure of the charity.

The General fund is able to benefit from the transfer of investment income earned by the Endowment fund for any year, so as long as the transfer of such income does not result in the Unrestricted fund either making a surplus, or a larger surplus, in the year in which the transfer is made.

The Training School fund is a Designated fund for the charitable purpose of running training courses in furtherance of FRAME's charitable activities. Any surpluses generated are reinvested in future courses.

Restricted Funds

The Alternatives Research fund is made up of donations given for the purpose of supporting the scientific research work carried out or commissioned by FRAME.

The ATLA fund is made up of donations given for the purpose of supporting the publication of FRAME's scientific journal Alternatives to Laboratory Animals.

The Dogs Project fund is made up of donations given for the purpose of research into the use of dogs in medical experiments.

The PILAS fund exists to promote active discussion of different perspectives in the use of laboratory animals in medical experiments.

Endowment Funds

During the year ended 31 March 1989 the charity established the FRAME Endowment Trust. The objective of this fund was to enable the charity to finance long term research expenditure by investment income from the Endowment fund, rather than relying largely on current year income. Part of the fund's capital has previously been used to purchase Russel & Burch House in order to reduce the charity's regular expenditure.

Since its creation, the Endowment fund has benefitted, periodically, from the transfer of surplus unrestricted operations fund income. Such transfers have been made solely at the trustees' discretion who have retained the right to release these funds back to the General fund if required.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

17. MOVEMENT IN FUNDS - continued

The charity has applied for and been granted permission by the Charity Commission to utilise the Endowment fund to assist with the cash flow of the charity when required.

The FRAME Bill Annett Annual lecture Endowment Fund constitutes a non-expendable financial reserve, the interest on which is used to contribute towards the charity's cost of holding the Bill Annett Lecture (formerly the FRAME Annual Lecture) held for the first time in September 1999.

18. CAPITAL COMMITMENTS

	2021	2020
	£	£
Contracted but not provided for in the financial statements	-	-
	<u> </u>	<u> </u>

19. RELATED PARTY DISCLOSURES

During the year, the trustees declared that they had no potential conflicts of interest.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Detailed Statement of Financial Activities
for the year ended 31 March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	33,688	56,471
Gift aid	1,729	1,554
Legacies	343,516	555,346
	<u>378,933</u>	<u>613,371</u>
Other trading activities		
Fundraising	24,645	26,947
Publications	51,675	667
	<u>76,320</u>	<u>27,614</u>
Investment income		
Investment income	24,857	33,152
	<u>480,110</u>	<u>674,137</u>
Total incoming resources		
	480,110	674,137
EXPENDITURE		
Raising donations and legacies		
Travel and subsistence	65	405
Advertising	62,441	57,210
Subscriptions	2,154	2,973
Printing	901	1,547
Staff training and development	557	3,006
Sundry	-	564
	<u>66,118</u>	<u>65,705</u>
Charitable activities		
Trustees' expenses	-	947
Wages	100,957	55,471
Social security	22,630	21,574
Pensions	18,455	15,853
Printing	1,875	30,317
Postage	412	631
Utilities	81	352
Stationery	695	68
Sundries	495	2,153
Travel and subsistence	-	3,900
Subscriptions	538	2,673
ICT maintenance	2,923	1,640
Training School consultancy	15,300	11,138
Legal and professional fees	8,195	18,526
Research and dissemination	1,251	419
Telephone	649	980
Rates	-	463
Insurance	2,805	3,002
Repairs	31	532
Carried forward	177,292	170,639

This page does not form part of the statutory financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Detailed Statement of Financial Activities
for the year ended 31 March 2021**

	2021	2020
	£	£
Charitable activities		
Brought forward	177,292	170,639
Foreign exchange gain/loss	-	(1,593)
VAT	21,128	20,243
Accountancy fees	14,700	27,118
Independent examination fees	4,300	6,760
Bad debt write off	-	20,000
ATLA fees	-	12,077
Computer equipment	-	230
Grants to institutions	209,700	203,679
	<u>427,120</u>	<u>459,153</u>
Total resources expended	493,238	524,858
Net (expenditure)/income before gains and losses	(13,128)	149,279
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	182,982	(130,291)
Net income	<u>169,854</u>	<u>18,988</u>