

**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**

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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 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  
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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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
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
<b>Total</b>		<u>292,083</u>	<u>115,394</u>	<u>25,186</u>	<u>432,663</u>	<u>580,055</u>
<b>EXPENDITURE ON</b>						
Raising funds	6	31,280	-	-	31,280	54,373
<b>Charitable activities</b>						
Untestric	7	-	-	-	-	16,167
Grant		-	-	-	-	-
Alternative Research		-	229,432	-	229,432	262,302
Training School		-	-	-	-	-
Management & Admin		353,924	-	8,591	362,515	275,874
Other		1,937	-	-	1,937	80
<b>Total</b>		<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>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(62,656)</u>	<u>(114,038)</u>	<u>(85,778)</u>	<u>(262,472)</u>	<u>9,674</u>
<b>Transfers between funds</b>	17	<u>(176,555)</u>	<u>248,558</u>	<u>(72,003)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(239,211)</u>	<u>134,520</u>	<u>(157,781)</u>	<u>(262,472)</u>	<u>9,674</u>
<b>RECONCILIATION OF FUNDS</b>						
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>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>						
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>
<b>CURRENT ASSETS</b>						
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>
<b>CREDITORS</b>						
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>
<b>NET CURRENT ASSETS</b>						
		<u>222,849</u>	<u>62,518</u>	<u>-</u>	<u>285,367</u>	<u>465,017</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>466,771</u>	<u>62,518</u>	<u>890,564</u>	<u>1,419,853</u>	<u>1,682,325</u>
<b>NET ASSETS</b>		<u>466,771</u>	<u>62,518</u>	<u>890,564</u>	<u>1,419,853</u>	<u>1,682,325</u>
<b>FUNDS</b>	17					
Unrestricted funds					466,771	705,982
Restricted funds					62,518	(72,002)
Endowment funds					890,564	1,048,345
<b>TOTAL FUNDS</b>					<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 £
<b>Cash flows from operating activities</b>		
Cash generated from operations 1	(173,962)	(125,553)
Net cash used in operating activities	<u>(173,962)</u>	<u>(125,553)</u>
<b>Cash flows from investing activities</b>		
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>
<b>Cash flows from financing activities</b>		
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>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>(146,453)</u>	<u>(124,487)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>478,951</u>	<u>603,438</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<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 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(262,472)	9,674
<b>Adjustments for:</b>		
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)
<b>Net cash used in operations</b>	<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 £
<b>Net cash</b>			
Cash at bank	478,951	(146,453)	332,498
	<u>478,951</u>	<u>(146,453)</u>	<u>332,498</u>
<b>Total</b>	<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	<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	<u>227,890</u>	<u>225,832</u>

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	-
	<b>227,890</b>	<b>225,832</b>

**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	<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	<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 £
<b>COST</b>			
At 1 April 2022	328	29,553	29,881
Additions	-	4,894	4,894
At 31 March 2023	<u>328</u>	<u>34,447</u>	<u>34,775</u>
<b>DEPRECIATION</b>			
At 1 April 2022	-	28,658	28,658
Charge for year	-	1,937	1,937
At 31 March 2023	<u>-</u>	<u>30,595</u>	<u>30,595</u>
<b>NET BOOK VALUE</b>			
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 £
<b>MARKET VALUE</b>	
At 1 April 2022	1,216,085
Additions	477,574
Disposals	(497,058)
Revaluations	(66,295)
	<hr/>
At 31 March 2023	1,130,306
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2023	1,130,306
	<hr/>
At 31 March 2022	1,216,085
	<hr/>

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)
	<hr/>
	1,130,306
	<hr/>

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
	<hr/>	<hr/>
	137,848	113,491
	<hr/>	<hr/>



**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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>Endowment funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	292,083	(387,141)	32,402	(62,656)
<b>Restricted funds</b>				
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>
<b>Endowment funds</b>				
FRAME Endowment Fund	25,186	(8,591)	(102,373)	(85,778)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>Endowment funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>Endowment funds</b>				
FRAME Endowment Fund	16,626	(10,711)	(5,915)	-
	<u>16,626</u>	<u>(10,711)</u>	<u>(5,915)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>Endowment funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>1,672,651</u>	<u>(252,798)</u>	<u>-</u>	<u>1,419,853</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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>Endowment funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>1,012,718</u>	<u>(1,233,960)</u>	<u>(31,556)</u>	<u>(252,798)</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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	30,855	38,107
Gift aid	3,445	3,586
Legacies	223,359	394,432
	<u>257,659</u>	<u>436,125</u>
<b>Other trading activities</b>		
Fundraising	31,802	26,800
Publications	115,394	97,488
Training school	2,622	3,016
	<u>149,818</u>	<u>127,304</u>
<b>Investment income</b>		
Investment income	25,186	16,626
	<u>432,663</u>	<u>580,055</u>
<b>Total incoming resources</b>		
	<u>432,663</u>	<u>580,055</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
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>
<b>Charitable activities</b>		
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 £
<b>Charitable activities</b>		
Brought forward	364,057	328,511
Grants to institutions	227,890	225,832
	<u>591,947</u>	<u>554,343</u>
<b>Other</b>		
Depreciation of tangible fixed assets	1,937	80
Total resources expended	<u>625,164</u>	<u>608,796</u>
<b>Net expenditure before gains and losses</b>	(192,501)	(28,741)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(69,971)	38,415
<b>Net (expenditure)/income</b>	<u>(262,472)</u>	<u>9,674</u>

This page does not form part of the statutory financial statements