

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

Contents of the Financial Statements for the year ended 31 March 2024

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 18
Detailed Statement of Financial Activities	19 to 20

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

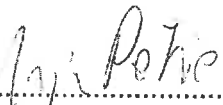
The charity CIO incorporated on the 13th December 2017 and was dormant for the period to 30th June 2019.

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 Aug 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:



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	7					
Unrestricted		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)		(291,852)	73,661	85,672	(132,519)	(262,472)
Transfers between funds	17	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)
NET CURRENT ASSETS		193,314	-	-	193,314	285,367
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 January 2025 and were signed on its behalf by:


A Petrie - 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	<u>(332,879)</u>	<u>(173,962)</u>

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
	<u>332,498</u>	<u>(193,380)</u>	<u>139,118</u>
Total	<u>332,498</u>	<u>(193,380)</u>	<u>139,118</u>

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
	<u>409,288</u>	<u>24,668</u>	<u>433,956</u>

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
	<u>409,288</u>	<u>364,057</u>

9. GRANTS PAYABLE

	2024 £	2023 £
Alternative Research	24,668	227,890
	<u>£</u> 2024	<u>£</u> 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	<u>2,052</u>	<u>1,937</u>

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
	<u>351,531</u>	<u>298,754</u>

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

	2024 11	2023 10
Charitable activities	<u>11</u>	<u>10</u>

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
	<u>328</u>	<u>34,792</u>	<u>35,120</u>
At 31 March 2024	328	34,792	35,120
DEPRECIATION			
At 1 April 2023	-	30,595	30,595
Charge for year	-	2,052	2,052
	<u>-</u>	<u>32,647</u>	<u>32,647</u>
At 31 March 2024	-	32,647	32,647
NET BOOK VALUE			
At 31 March 2024	<u>328</u>	<u>2,145</u>	<u>2,473</u>
At 31 March 2023	<u>328</u>	<u>3,852</u>	<u>4,180</u>

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
At 31 March 2024	<u>1,091,547</u>
NET BOOK VALUE	
At 31 March 2024	<u>1,091,547</u>
At 31 March 2023	<u>1,130,306</u>

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)
	<u>1,091,547</u>

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
	<u>129,227</u>	<u>137,848</u>

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
	<u>75,031</u>	<u>184,979</u>

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
	<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>1,419,853</u>	<u>(132,519)</u>	<u>-</u>	<u>1,287,334</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	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
TOTAL FUNDS	<u>266,962</u>	<u>(462,965)</u>	<u>63,484</u>	<u>(132,519)</u>

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
	705,982	(62,656)	(176,555)	466,771
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
	(72,002)	(114,038)	248,558	62,518
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
	1,048,345	(85,778)	(72,003)	890,564
TOTAL FUNDS	1,682,325	(262,472)	-	1,419,853

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
	115,394	(229,432)	-	(114,038)
Endowment funds				
Replacing Animal Research Endowment Fund	25,186	(8,591)	(102,373)	(85,778)
TOTAL FUNDS	432,663	(625,164)	(69,971)	(262,472)

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
	705,982	(354,508)	84,055	435,529
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
	(72,002)	(40,377)	112,379	-
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
	1,048,345	(106)	(196,434)	851,805
TOTAL FUNDS	1,682,325	(394,991)	-	1,287,334

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
	213,723	(254,100)	-	(40,377)
Endowment funds				
Replacing Animal Research Endowment Fund	55,408	(16,690)	(38,824)	(106)
TOTAL FUNDS	699,625	(1,088,129)	(6,487)	(394,991)

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	-	-

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
	<hr/> 83,768	<hr/> 257,659
Other trading activities		
Fundraising	53,197	31,802
Publications	98,329	115,394
Training school	1,446	2,622
	<hr/> 152,972	<hr/> 149,818
Investment income		
Investment income	30,222	25,186
	<hr/>	<hr/>
Total incoming resources	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
	<hr/> 26,957	<hr/> 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
	<hr/> 433,956	<hr/> 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