

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		401,546	95,879	24,786	522,211	266,962
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		475,287	16,424	6,874	498,585	462,965
Net gains on investments		-	-	2,838	2,838	63,484
NET						
INCOME/(EXPENDITURE)		(73,741)	79,455	20,750	26,464	(132,519)
Transfers between funds	17	178,889	(79,455)	(99,434)	-	-
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		540,677	-	773,121	1,313,798	1,287,334

The notes form part of these financial statements

Replacing Animal Research

Balance Sheet 31 March 2025

	Notes	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
		<u>240,224</u>	<u>-</u>	<u>773,121</u>	<u>1,013,345</u>	<u>1,094,020</u>
CURRENT ASSETS						
Debtors	15	115,143	-	-	115,143	129,227
Cash at bank		266,761	-	-	266,761	139,118
		<u>381,904</u>	<u>-</u>	<u>-</u>	<u>381,904</u>	<u>268,345</u>
CREDITORS						
Amounts falling due within one year	16	(81,451)	-	-	(81,451)	(75,031)
		<u>300,453</u>	<u>-</u>	<u>-</u>	<u>300,453</u>	<u>193,314</u>
NET CURRENT ASSETS						
		<u>300,453</u>	<u>-</u>	<u>-</u>	<u>300,453</u>	<u>193,314</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>540,677</u>	<u>-</u>	<u>773,121</u>	<u>1,313,798</u>	<u>1,287,334</u>
NET ASSETS						
		<u>540,677</u>	<u>-</u>	<u>773,121</u>	<u>1,313,798</u>	<u>1,287,334</u>
FUNDS	17					
Unrestricted funds					540,677	435,529
Endowment funds					773,121	851,805
TOTAL FUNDS					<u>1,313,798</u>	<u>1,287,334</u>

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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>
Net cash provided by/(used in) operating activities		
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>
Net cash provided by investing activities		
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>
Net cash provided by financing activities		
	<u>127,643</u>	<u>(193,380)</u>
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period	139,118	332,498
	<u>266,761</u>	<u>139,118</u>
Cash and cash equivalents at the end of the reporting period		

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)
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	<u>139,118</u>	<u>127,643</u>	<u>266,761</u>
	<u>139,118</u>	<u>127,643</u>	<u>266,761</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	<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	<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	<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	<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	<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
At 31 March 2025	<u>-</u>	<u>34,638</u>	<u>34,638</u>
NET BOOK VALUE			
At 31 March 2025	<u>328</u>	<u>154</u>	<u>482</u>
At 31 March 2024	<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)
At 31 March 2025	<u>1,012,863</u>
NET BOOK VALUE	
At 31 March 2025	<u>1,012,863</u>
At 31 March 2024	<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)
	<u>1,012,863</u>

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
	<u>115,143</u>	<u>129,227</u>

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
	<u>81,451</u>	<u>75,031</u>

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>1,287,334</u>	<u>26,464</u>	<u>-</u>	<u>1,313,798</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>522,211</u>	<u>(498,585)</u>	<u>2,838</u>	<u>26,464</u>
TOTAL FUNDS	<u>522,211</u>	<u>(498,585)</u>	<u>2,838</u>	<u>26,464</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>789,173</u>	<u>(961,550)</u>	<u>66,322</u>	<u>(106,055)</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>
Total incoming resources		
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>