

**REGISTERED CHARITY NUMBER: 1203103**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JULY 2023 TO 31 MARCH 2024  
FOR  
THE HUMANE RESEARCH TRUST CIO**

## **The Humane Research Trust CIO**

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## THE HUMANE RESEARCH TRUST CIO

### REPORT OF THE TRUSTEES FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024

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In September 2022, the board of trustees of The Humane Research Trust (Incorporating the Lawson Tait Medical and Scientific Research Trust), charity number 267779, voted unanimously to transition the Trust to an incorporated body in the form of a Charitable Incorporated Organisation (CIO). The Humane Research Trust CIO became operational on 1 July 2023 and took over all the staff, assets and operations of the unincorporated charity. The trustees of the unincorporated charity became the founding trustees of The Humane Research Trust CIO.

The trustees of The Humane Research Trust CIO present their first report together with the financial statements of the charity for the 9-month period from 1 July 2023 to 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the charity's constitution and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland", effective 1 January 2015.

### REFERENCE AND ADMINISTRATIVE DETAILS

<b>Trustees</b>	Gillian Homan (Chair)	Appointed 1 July 2023
	Barry Topham	Appointed 1 July 2023
	Pauline Cross	Appointed 1 July 2023, Resigned 13 Nov 2023
	Paul Gold	Appointed 1 July 2023
	Laura Jackson	Appointed 1 July 2023, Resigned 26 Oct 2023
	Bryan Homan	Appointed 1 July 2023
	Janet Tate-Smith (Deputy Chair)	Appointed 1 July 2023
	Julie Gough	Appointed 1 July 2023
	Kelly Ryan	Appointed 1 July 2023
	Aline Miller	Appointed 8 Sept 2023
	Alan Crozier (Hon Treasurer)	Appointed 8 Sept 2023

**Charity Office:** Brook House  
29 Bramhall Lane South  
Bramhall  
SK7 2DN

**Charity Number:** 1203103

**Auditors:** Harold Sharp Limited,  
5 Brooklands Place  
Brooklands Road  
Sale  
M33 3SD

**Bankers:** Royal Bank of Scotland  
Drummond House Branch  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

## **THE HUMANE RESEARCH TRUST CIO**

### **REPORT OF THE TRUSTEES**

**FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024**

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Humane Research Trust CIO is an incorporated registered charity, number 1203103, under a constitution signed by the founding trustees on 17 May 2023.

### **Governance of the Trust**

The Trust is governed by a Board of Trustees. All Trustees give their time freely and no remuneration is paid to any Trustee. The Trustees who served during the period are listed on page 3. The Board wishes to express its sincere gratitude to those Trustees who stepped down during the period for their support of the Trust: Laura Jackson and Pauline Cross.

The Board of Trustees holds four Board meetings a year to agree the overall strategy, policies, and areas of activity. Trustees make decisions on new grants and keep financial performance, reserves, and risk management under review. The Board of Trustees has powers to delegate some decision-making to sub-committees of the Board. During the period, sub-committees were established in the four areas of audit & finance, operations, science, and marketing & fundraising. Each sub-committee has terms of reference that are kept under review.

Trustees are required to disclose all relevant interests and register them with the Chair and in accordance with the Trust's policy withdraw from discussions where a conflict of interest exists. Details of Trustees expenses and related party transactions are stated in the notes to the financial statements.

### **Appointment of new Trustees**

The appointment of Trustees is governed by the Trust's Constitution, and the Board of Trustees is authorised to appoint new Trustees to fill vacancies arising from retirement, resignation or death of an existing Trustee. Trustees serve for a 3-year term and can stand for re-appointment for a second 3-year term. The Trustees nominate a chair and deputy chair from amongst their number.

To provide the strategic leadership that is necessary for the Trust, the Board keeps the skill requirements for the Trust Body under review. Potential new Trustees are identified through open competition, personal recommendation or through knowledge of individuals who respect the ethos of the Trust. Candidates are interviewed by a panel of existing Trustees and appointments are made subject to candidates meeting Trustee eligibility criteria and the completion of a conflicts of interest declaration.

The Constitution provides for a minimum of three Trustees and a maximum of eleven Trustees. Nine individuals were appointed as the founding trustees of the Trust. During the period, two trustees resigned and two new trustees were appointed, with backgrounds in medical research and accounting.

The Trustees all have a professional background, and two are actively involved in medical research. Trustees may seek independent opinions, as appropriate, from members of the Trust's independent Scientific Advisory Panel or from other specialist advisers from time to time.

### **Induction and training of Trustees**

The induction process for any newly appointed Trustee comprises meetings with the Chair to explain the powers and responsibilities of the Trustee Board and to provide a brief history of the Trust. Trustees are given copies of key policy documents, the governing constitution, copy minutes and annual reports and accounts together with other financial information. Additionally, any new Trustee is made aware of the Charity Commission's Guidance, 'The Essential Trustee: What you need to know'.

## **THE HUMANE RESEARCH TRUST CIO**

### **REPORT OF THE TRUSTEES FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024**

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#### **Risk management**

The Trust maintains a register of the key risks facing the charity. The risks fall into three categories: financial, operational, and reputational. Each risk is owned by a Board sub-committee that reviews the risks and the corresponding preventive and mitigating actions on a quarterly basis. The Board of Trustees reviews the register on an annual basis.

#### **Charitable objects**

The charitable objects of the Trust are the promotion and encouragement of medical and scientific research and learning and the dissemination of the results of such research for the benefit of the public and in particular (but without prejudice to the generality of the foregoing) in fields that may lead to the elimination of the use of animals and animal products in medical and scientific research and in all kinds of testing.

The Trust, which relies entirely upon public donations and legacies, endeavours to raise finance for pioneering projects in the UK that lead to improvements in medical research techniques, the advancement of diagnosis and treatment of human diseases and the development of innovative alternatives to the use of animals and animal-derived products in medical research.

#### **Investment powers and objectives**

The constitution authorises the Trustees to make and hold investments, at their discretion, using the general funds of the charity. During the accounting period of this report the portion of the Trust's reserves unlikely to be utilised within three years was placed in the ethical investment fund managed by CCLA, a specialist charity fund manager. Other reserves remain on deposit with a panel of regulated banking institutions, as well as with the principal banker.

#### **Public benefit**

The Trustees, having had regard to guidance on public benefit issued by the Charity Commission, confirm that the charitable purposes of the Trust fall within the definitions set out in the Charities Act and, therefore, are for the public benefit.

#### **Grant making policy**

The Trust invites grant applications from UK-based scientists from a diverse range of disciplines. Details of how to apply for grants are published on the charity's website.

Applications are assessed by the Trust board's science sub-committee and members of the Trust's independent Scientific Advisory Panel for their scientific merit and against the research objectives established by the Trustees. Shortlisted applicants are visited by the chair of the Trust's science sub-committee, the CEO and other trustees when available, before a final decision is taken. The science sub-committee has delegated authority to take the final decision on which applications to fund.

The Trust funds PhD studentships and early career post-doctoral research scientists, with projects covering a wide range of animal-free techniques and human diseases. A cornerstone of the Trust's philosophy is to encourage scientists to develop innovative alternatives to the use of animals in medical research and to fulfil a key role in nurturing the next generation of medical researchers.

The Trustees require grantees to issue reports at not less than annual intervals to enable them to monitor progress of the projects. On completion of a project a report is required setting out the research carried out, the results obtained, and the conclusions reached. The Trustees use the number of academic papers accepted for publication, independent editorial endorsements and citations of these, together with presentations at scientific conferences, as an indicator of impact.

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### **REPORT OF THE TRUSTEES FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024**

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Grant recipients may be asked to produce articles for inclusion in the charity's literature and to make presentations at internal conferences and seminars. Communication with grantees is a continual process.

#### **Key management, personnel, and remuneration**

During the period, the day-to-day operations of the Trust, the administration of grants, and the processing and handling of new grant applications were delegated to the CEO, the Trust Secretary and the administrator. The Trust also engaged the services of a consultant finance officer. All are involved in providing support to the governance of the charity or delivering its charitable activities.

The salaries of the Trust's employees are reviewed annually by the Board with reference to average earnings in the charity sector for charities of equivalent size, and to the cost of living.

#### **Independent scientific advisory panel**

Members of the panel include current and previous grantholders and scientists recruited through an open advert on our website and on our social media channels. No members are remunerated for their work. The Trust has a conflicts of interest policy in place to maintain the objectivity and fairness of the grant application assessment process. Conflicts of interest among panel members can include direct or indirect financial ties to the applicant or their institution, personal or academic relationships with the applicants, or other competing loyalties.

#### **Volunteers**

The Trust can call upon a considerable number of volunteers throughout the UK to assist with fundraising activities on behalf of the Charity and to promote its objectives and activities. The Trust has a policy in place for the recruitment and management of its volunteers.

In the absence of reliable information, which would impose additional demands upon our volunteers, it is not practicable to give an indicative value of unpaid voluntary assistance.

### **STRATEGY 2023-26**

In May 2023 the trustees of The Humane Research Trust (Incorporating the Lawson Tait Medical and Scientific Research Trust) held a strategy day to agree a three-year strategy for the new incorporated charity from its launch on 1 July 2023.

The strategy sets out three objectives towards achieving the CIO's mission:

1. Strengthen and expand our animal-free research grant programme.
2. Promote the efficacy of animal-free research.
3. Promote the Trust's vision and mission to the public.

The strategy is underpinned by activities to ensure the CIO remains a sustainable and resilient organisation with sufficient skills, support, and income to deliver its objectives.

The focus in the first the period of operations has been on the delivery of the first objective, to strengthen and expand our animal-free research grant programme.

#### **Objective 1: Animal-free research grant programme**

##### ***Grants awarded***

During the period the Trust awarded three new grants, totalling £441,645.42, to applicants who had applied for funding in the final funding round run by The Humane Research Trust (Incorporating the Lawson Tait Medical and Scientific

## THE HUMANE RESEARCH TRUST CIO

### REPORT OF THE TRUSTEES FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024

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Research Trust). That funding round closed in June 2023 and the decision to fund the three applicants was taken by the CIO's science sub-committee in October 2023 after visits were made to each university.

The three new grant awards were made to the following scientists:

1. Dr Livia Rocha dos Santos, Nottingham Trent University  
A high-throughput human muscle model for sarcopenia research

Sarcopenia is an age-related disease, in which patients experience gradual loss of their muscle mass and strength. If left untreated, patients affected by the disease are two to three times more prone to develop physical disabilities. Experts estimate that sarcopenia affects 5.3% of the UK's population and costs the NHS more than £2.5 billion per year. It is a progressive disease, meaning its impact on both patients and the NHS will only increase over time.

This PhD project uses a recently patented new technology developed by Dr Rocha dos Santos that allows researchers to grow tissue-engineered muscle in suspension. Culturing muscle in suspension provides developmental-like cues and facilitates nutrient and gas exchange. This makes it an ideal technology for use in sarcopenia research to accelerate treatment discovery. In addition, this technology enables up to ten times more tissues to be generated than any other available methods.

Dr Rocha dos Santos estimates that 5.4 million rodents were utilised in muscle ageing or sarcopenia research worldwide over the last 5 years. By adopting her model, she estimates researchers could reduce this number by 41% over the next 5 years.

2. Prof Julie Gough, University of Manchester  
Peptide based 3D in vitro platform for drug and toxicity testing

The liver is one of the largest and most critical organs of the human body with a highly complex structure. It has several essential functions, from metabolising carbohydrates, lipids, toxins and drugs, to synthesising proteins and storing vitamins and glycogen. Drugs intended for humans are commonly tested in animals first for their efficacy and liver toxicity. However, drugs that are effective and appear safe in animals commonly fail in human clinical trials.

This post-doctoral project will identify the most optimal synthetic hydrogel to grow human liver cells in the laboratory. This will enable scientists to test the toxicity of drugs or toxins on human liver cells, dramatically reducing the number of animals required for research into new drug therapies.

Julie was appointed as a trustee of the Trust in the period between her grant submission and the decision taken by trustees to award the grant. The Trust has a robust policy in place to handle such conflicts of interest. In this instance, Prof Gough took no part in the assessment and decision-making process for all the applications under consideration in the funding round.

3. Dr Stephanie Schüller, University of East Anglia  
Development of a microaerobic human intestinal organoid model to determine the role of the gut microbiome in Crohn's disease

Crohn's disease is a life-long illness in which part of the bowel becomes inflamed, affecting 120,000 people across the UK. There is no cure for the condition. Crohn's disease management costs the NHS around £750 million every year. Patients tend to have less diversity in the microbial species present in the gut, a phenomenon called microbial dysbiosis. Additionally, patients suffer with a leaky gut lining/barrier, called the intestinal epithelium. These factors compound and produce an immune response against the bacteria in the gut, resulting in chronic inflammation.

## THE HUMANE RESEARCH TRUST CIO

### REPORT OF THE TRUSTEES

#### FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024

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This PhD project will use a new animal-free model to investigate whether microbial dysbiosis is a cause or a consequence of Crohn's disease. If the model was adopted by other researchers, Dr Schüller estimates that between 33,000-67,000 mice could be replaced in Crohn's studies. The new model could also be adapted to other intestinal conditions including ulcerative colitis, irritable bowel syndrome (IBS), and colorectal cancer.

The grant has been named the Andrew Berwitz award in honour of Andrew Berwitz, who served the charity as trustee and treasurer for 29 years.

#### *Monitoring of existing grants*

During the period, the Trust has continued to support 13 projects at the Universities of Sheffield, East Anglia, Edge Hill, Nottingham, Edinburgh, Keele, Aberdeen, Bristol and Birmingham. These projects were awarded by The Humane Research Trust (Incorporating the Lawson Tait Medical and Scientific Research Trust) and the contracts were novated over to the CIO on 1 July 2023. A list of all active grants during the period is given in note 7 to the financial statements.

As at the end of March 2024 over £1.63m has been committed to ongoing research projects at UK universities. The Trust has made grant commitments until September 2027.

Trustees take an active interest in the progress of the grants that the Trust awards. During the period, members of the Board undertook visits to the two projects being delivered at the University of Sheffield, and the projects being delivered at University of Aberdeen and University of Birmingham. In addition, one of the Trust's longest-funded researchers, Michael Wormstone from University of East Anglia, gave a presentation on his research career to the Board of Trustees.

#### *Grant-making policy and process*

The trustees reviewed and updated the grant-making process and policies that the CIO inherited from its predecessor charity to ensure these reflect the changing world of academic research whilst continuing to safeguard the principles under which the Trust operates. The Trustees also established a policy to guide how a breach in grant conditions should be handled. This is available to all current and prospective grantholders.

During the period, the Trust introduced a new cloud-based grant management platform, Tahua. This has improved the efficiency of the end-to-end grant management process for both the Trust and scientists.

The Humane Research Trust CIO launched its first funding round in November 2023, which closed on 25 February 2024. The Trust promoted the funding opportunity across social media and at several scientific conferences. Thirty-two scientists registered on Tahua from a diversity of universities, many of which had not previously had a relationship with the Trust. Sixteen applications were submitted, of which seven were shortlisted for a visit after independent assessment. A final decision on which grants the Trust will award will be taken by the end of July 2024.

The Trust would like to acknowledge the pro bono assistance of its independent scientific advisory panel members who provided support and advice to the Board of Trustees in the assessment of grant awards.

#### **Objective 2: Promote the efficacy of animal-free research**

During the period, the Trust accepted an invitation to join the Alliance for Human-Relevant Research, an inclusive collaboration of like-minded companies, organisations and individuals working together to accelerate innovation and create positive change. Membership of the Alliance enables the Trust to:

- Add its voice to calls for more action to restrict the use of animals and animal products in medical research and promote animal-free alternatives
- Access supportive high-profile individuals and policymakers
- Grow the Trust's reputation and sphere of influence
- Grow the Trust's network of like-minded organisations it could collaborate with in future.



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The Trust has also continued to build relationships with the two other leading charities in the sector, Animal-Free Research UK and the Fund for the Replacement of Animals in Medical Experiments.

In addition, the Trust commissioned an MSc project from Dr Mark Williams' laboratory at University of East Anglia to assess the practicalities of animal-free antibodies for biomedical research. The project will consider new techniques and methodologies, and the commercial availability, cost and performance of non-animal derived recombinant antibodies. The practicalities of using non-animal derived recombinant antibodies will be assessed by bench-testing bespoke and off the shelf commercially available antibodies. The project will lead to a publication in a peer-reviewed journal to provide evidence of the efficacy of animal-free antibodies and will help promote their future use by medical researchers. The project was delayed and will report in September 2025.

During the period, one of the Trust's grantholders had their research accepted for publication in a peer-reviewed journal. In addition, several researchers had abstracts accepted for presentation at international conferences.

#### **Objective 3: Promote the Trust's vision and mission to the public**

The Trust launched its new mail order catalogue and online gift shop in winter 2023, recognising their importance as tools for promoting the Trust and reaching new audiences. The Trust made a small profit on sales. The Trust has continued the practice of its predecessor charity to publish two newsletters a year. As well as distribution by email, printed copies of the newsletter are sent to supporters where this is their preferred communications route, with a letter from the chair and a donation form. The newsletter remains an important engagement tool. The Trust would like to recognise the generosity of all those supporters who made purchases and donations to the Trust during the period.

The Trust developed new collateral to support its marketing and fundraising activities. New items included a brochure for the public to raise awareness of the Trust and offer ways in which people can support its activities, a leaflet for scientists explaining what the Trust funds and how to find out more information, and new promotional banners for use at community and science events.

The Trust has continued the practice of running the Christmas card and calendar competitions to engage supporters. We are very grateful to our patron Chris Packham, and to Megan Cubbins, for their support in promoting the competitions and for helping select the winning calendar entries.

As outlined below, the Trust has plans in the next reporting period to significantly increase its marketing and communications activities.

## **FINANCIAL REVIEW**

### **Financial position**

On 1 July 2023, The Humane Research Trust CIO took over all the assets of The Humane Research Trust (Incorporating the Lawson Tait Medical and Scientific Research Trust).

The total income of the CIO for the 9-month period ended 31 March 2024 totalled £1,758,542. Legacy income was £1,645,203 and continues to be the dominant source of income for the Trust.

Donations were £31,617 including gift aid. The Trust is grateful to its dedicated supporters for their continuing support.

In respect of investment returns in the period £67,184 was earned from interest on deposited reserves. The Trust's policy is to account for interest only as received. In addition, unrealised gains on invested reserves amounted to £193,654; accordingly, a combined total return of £260,838 over 9 months representing approximately 8% p.a. on our average investible reserves.

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### REPORT OF THE TRUSTEES FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024

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Governance and support costs during the 9-month period amounted to £131,962.

Re-imbursement of expenditure on grant awards made by the Trust amounted to £492,707 during the period.

The Trust recorded a surplus of £1,264,628, and continues to be financially sound with free reserves of £3.6 million. This allows the Board to continue to pursue leading edge research projects that fit with the Trust's ethos and represent good value for money.

#### *Investments*

The charity held £2.16 million in the ethical investment Fund managed by CCLA. Otherwise, reserves (£3.23 million) were substantially held on deposit with various UK regulated banking institutions.

#### **Reserves policy**

The Trustees aim to maintain free reserves in unrestricted funds at a level to ensure that operational and governance costs are covered for the period over which the Trust's grant commitments extend.

As stated in note 17 on page 27 of the financial statements, the Trustees have agreed to make future grant payments amounting to £1.63m until September 2027. The Trust therefore aims to maintain free reserves to cover the operational and governance costs through to 2027. Operational and governance costs are calculated using current costs for the first two years, tapering down over subsequent years.

Legacy income is the dominant income stream of the Trust, with unpredictability in both timing and amount. Grant commitments are normally for research projects of between two and four years. Consequently, there can be time lags between receipt of income and payment of grants. Therefore, the Trust can, and frequently does, hold reserves greater than the amount needed to meet its operational and governance costs for the duration of the grants awarded.

#### **FUTURE PLANS**

The next financial period will see a continued focus on delivery of the Trust's 2023-26 strategy. Key activities towards delivering the strategy's first two objectives will include:

- Running two grant-funding rounds
- Delivering a scientific symposium in partnership with University of Manchester
- Delivering a science conference in partnership with Animal-free Research UK and FRAME

With regards the Trust's third objective, the Trust appointed a marketing & communications manager in March 2024. Their focus in 2024-25 will be to overhaul the Trust's communications and marketing activities to reach and inspire current and new supporters. They will also promote the Trust's grant-programme to scientists.

In addition, the Trustees intend to hold a strategy day to review progress on the strategy and identify additional actions they should be taking now towards a planning horizon of 2030. Trustees will also consider the Trust's environmental and sustainability impact, both internally and through its grant awards.

#### **ACKNOWLEDGEMENTS**

The Trustees acknowledge and thank the dedicated volunteers and supporters, as well as those Trustees whose terms finished during the period, for their commitment to the Trust over many years. The Trustees also thank Chris Packham, the Trust's patron, and Megan McCubbin, for giving their time so generously and amplifying the voice of the Trust.

Special thanks are given to the Trust's small staff team comprising the Chief Executive Officer, the Trust Secretary and Administrator for their exceptional efforts to ensure a continued high standard of service to grantholders, donors, and

## THE HUMANE RESEARCH TRUST CIO

### REPORT OF THE TRUSTEES FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024

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supporters. In addition, the trustees thank Tim Askham, the consultant finance officer, for his continued support with the Trust's financial management.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, and the provisions of the Trust Deed, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### APPROVAL

This report was approved by the Trustees on the 6 Sept 2024 and signed on their behalf.



**Janet Tate-Smith**  
**Chair of trustees**

**THE HUMANE RESEARCH TRUST CIO  
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
THE HUMANE RESEARCH TRUST CIO**

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We have audited the financial statements of The Humane Research Trust CIO (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relation to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **THE HUMANE RESEARCH TRUST CIO**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE HUMANE RESEARCH TRUST CIO**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 11 the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011, s. 144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of laws, regulations and guidance that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Charities Act 2011 and relevant tax legislation.
- We enquired of the Trustees and reviewed correspondence and Trustee meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.

**THE HUMANE RESEARCH TRUST CIO  
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
THE HUMANE RESEARCH TRUST CIO**

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- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risk of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Frederick Norman  
Senior Statutory Auditor

for and on behalf of Harold Sharp Limited  
Chartered Accountants and Statutory Auditor  
5 Brooklands Place, Sale M33 3SD

Date: 9 September 2024

# THE HUMANE RESEARCH TRUST CIO

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 1 JULY 2023 TO 31 MARCH 2024

	Notes	Unrestricted Fund £	Restricted Fund £	Total Funds 01.07.23 to 31.3.24 £	Total Funds 01.01.22 to 30.6.23 £
<b>Income &amp; Endowments From</b>					
Donations & legacies	2	1,676,820	-	1,676,820	898,517
Other trading activities	3	14,538	-	14,538	9,430
Investment Income	4	67,184	-	67,184	30,928
<b>Total Income</b>		<b>1,758,542</b>	<b>-</b>	<b>1,758,542</b>	<b>938,875</b>
<b>Expenditure On</b>					
Raising Funds	5	(61,179)	-	(61,179)	(79,902)
<b>Charitable activities</b>					
Grants	6	(494,427)	-	(494,427)	(597,567)
Governance	6	(60,734)	-	(60,734)	(130,658)
Other	6	(71,229)	-	(71,229)	(67,606)
<b>Total Expenditure</b>		<b>(687,569)</b>	<b>-</b>	<b>(687,569)</b>	<b>(875,733)</b>
Net Gains/(Losses) on investments		193,655	-	193,655	(86,199)
<b>Net Income/(Expenditure)</b>		<b>1,264,628</b>	<b>-</b>	<b>1,264,628</b>	<b>(23,057)</b>
<b>Reconciliation of Funds</b>					
Total Funds brought forward		4,029,739	-	4,029,739	4,052,796
<b>Total Funds carried forward</b>		<b>5,294,367</b>	<b>-</b>	<b>5,294,367</b>	<b>4,029,739</b>


The notes on pages 19 to 28 form part of these financial statements.


**THE HUMANE RESEARCH TRUST CIO**

**BALANCE SHEET**  
**31 MARCH 2024**

	Notes	Unrestricted Fund £	Restricted Fund £	2024 Total Funds £	2023 Total Funds £
<b>Income &amp; Endowments From</b>					
Tangible Assets	11	53,213	-	53,213	45,458
Investments	12	2,164,991	-	2,164,991	1,521,336
		<b>2,218,204</b>	<b>-</b>	<b>2,218,204</b>	<b>1,566,794</b>
<b>Current Assets</b>					
Stock	13	5,115	-	5,115	5,037
Debtors	14	82,138	-	82,138	8,546
Cash at bank and in hand		3,232,326	-	3,232,326	2,675,080
		<b>3,319,579</b>	<b>-</b>	<b>3,319,579</b>	<b>2,688,663</b>
<b>Creditors</b>					
Amounts falling due within one year	15	(243,416)	-	(243,416)	(225,718)
<b>Net Current Assets</b>		<b>3,076,163</b>	<b>-</b>	<b>3,076,163</b>	<b>2,462,945</b>
<b>Total Assets less Current Liabilities</b>		<b>5,294,367</b>	<b>-</b>	<b>5,294,367</b>	<b>4,029,739</b>
<b>Net Assets</b>		<b>5,294,367</b>	<b>-</b>	<b>5,294,367</b>	<b>4,029,739</b>
<b>Funds</b>					
Unrestricted Funds				5,294,367	3,998,548
Restricted Funds				-	31,191
<b>Total Funds</b>				<b>5,294,367</b>	<b>4,029,739</b>

The financial statements were approved by the Board of Trustees on 6 September 2024 and were signed on its behalf by:

.....  
  
**Janet Tate-Smith**  
**Chair of trustees**

.....  
  
**Alan Crozier**  
**Honorary treasurer**



**THE HUMANE RESEARCH TRUST CIO**

**CASH FLOW STATEMENT  
FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024**

	Notes	Period 01.07.23 to 31.03.24 £	Period 01.01.22 to 30.06.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	950,525	170,592
Net cash provided by operating activities		950,525	170,592
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(10,463)	(3,039)
Purchase of fixed asset investments		(450,000)	-
Interest received		67,184	30,928
Net cash provided by/(used in) investing activities		(393,279)	27,889
<b>Change in cash and cash equivalents in the reporting period</b>		557,246	198,481
<b>Cash and cash equivalents at the beginning of the reporting period</b>		2,675,080	2,476,599
<b>Cash and cash equivalents at the end of the reporting period</b>		3,232,326	2,675,080

**THE HUMANE RESEARCH TRUST CIO**

**NOTES TO THE CASHFLOW STATEMENT  
FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024**

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

	Period 01.07.23 to 31.03.24 £	Period 01.01.22 to 30.06.23 £
<b>Net income/(expenditure) for the reporting period</b>	<b>1,264,628</b>	<b>(23,057)</b>
Adjustments for:		
Depreciation Charges	2,707	4,633
Losses/(gain) on investments	(193,655)	86,199
Interest received	(67,184)	(30,928)
(Increase) in stocks	(78)	(1,677)
Decrease/(increase) in debtors	(73,592)	37,229
Increase in creditors	17,699	98,193
<b>Net cash provided by operations</b>	<b>950,525</b>	<b>170,592</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

<b>Net Cash</b>	At 01.07.2023 £	Cash flow	At 31.03.2024 £
Cash at bank and in hand	2,675,080	557,246	3,232,326
<b>Total</b>	<b>2,675,080</b>	<b>557,246</b>	<b>3,232,326</b>

## THE HUMANE RESEARCH TRUST CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 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 January 2019 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) and with the exception of investments which are included at market value.

The Charity incorporated as a charitable incorporated organisation on the 1<sup>st</sup> July 2023, with the transfer of activities from the previous unincorporated charity The Humane Research Trust. In line with the requirements of the Charities SORP this formation has been treated as a merger. As a result the asset and liabilities of the previous entity were transferred at book value to the Charity with no adjustments considered necessary. All results in the current period relate solely to the new Charity.

As required by SORP the accounts present comparative amounts to show the results for the unincorporated charity for the previous reporting period. The previous reporting period represented a long period of account and the current year a short period of account which may impact the direct comparability of periods presented.

##### 1.2 Going concern

The accounts have been drawn up on a going concern basis. In common with many fund-raising charities, the adoption of the going concern basis is dependent on the company receiving adequate fundraising from voluntary income such as donations and legacies. While the Trustees recognise the uncertainties inherent in predicting the timing and level of future funding from voluntary income that is not yet assured, they believe that adequate funding will be secured from donations and legacies.

##### 1.3 Income

###### *Legacies*

Legacies are recognised in the period in which the charity becomes legally entitled to the income, notification has been received and the amount can be quantified with reasonable accuracy. It is categorised as unrestricted or restricted funds dependent upon whether expenditure restrictions by donors are placed on such receipts. Donated investments are introduced at the market value at the date of receipt.

###### *Direct giving, fundraising and gift aid*

Cash donations are recognised as they are received along with relevant gift aids amounts if applicable.

##### 1.4 Expenditure

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.

###### *Raising donations and legacies*

These include salaries and directly attributable overheads, plus a proportion of central support costs.

###### *Grants*

These include amounts paid to grant recipients.

###### *Governance related*

These are the central running costs of the Charity, including strategic oversight and public accountability.

###### *Other support costs*

These are other ancillary costs, such as IT costs, not directly related to the activities of the Charity.

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

## THE HUMANE RESEARCH TRUST CIO

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024

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#### 1. ACCOUNTING POLICIES - continued

of the obligation can be measured reliably. Grants offered subject to conditions which have not been met are noted as a commitment but not accrued as expenditure.

##### 1.5 Tangible fixed assets

Assets costing more than £500 are capitalised and accounted for at historical cost. Depreciation is provided on all tangible fixed assets for Charity use over their useful economic lives at the following rates:

Freehold property	2% per annum on cost
Fixtures, fittings and office equipment	20% per annum on reducing value

##### 1.6 Stock

Stocks are valued at the lower of cost and net realisable value.

##### 1.7 Taxation

The charity is exempt from corporation tax on its charitable activities under Section 505 of the Income and Corporation Taxes Act 1988 to the extent that they are applied to the organisation's charitable objects.

##### 1.8 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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### 1.9 Pension and other post-retirement benefits

The Charity operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### 1.10 Investments

All investments are carried at fair value. Holdings in common investment funds restated at their mid-market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. Asset sales and purchases are recognised at the date of trade at cost. Investments are managed using the total investment return methodology.

Interest on deposited monies is recognised only on receipt.

#### 2. DONATIONS AND LEGACIES

	Period 01.07.23 to 31.03.24 £	Period 01.01.22 to 30.06.23 £
Donations	27,585	191,525
Gift Aid	4,032	5,736
Legacies	1,645,203	701,256
	<u>1,676,820</u>	<u>898,517</u>

**THE HUMANE RESEARCH TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024**

**3. OTHER TRADING ACTIVITIES**

	<b>Period 01.07.23 to 31.03.24</b>	<b>Period 01.01.22 to 30.06.23</b>
	<b>£</b>	<b>£</b>
Shop income	<b>14,538</b>	<b>9,430</b>

**4. INVESTMENT INCOME**

	<b>Period 01.07.23 to 31.03.24</b>	<b>Period 01.01.22 to 30.06.23</b>
	<b>£</b>	<b>£</b>
Deposit account interest	<b>67,184</b>	<b>30,928</b>
	<b>67,184</b>	<b>30,928</b>

**5. RAISING FUNDS**

**Raising donations and legacies**

	<b>Period 01.07.23 to 31.03.24</b>	<b>Period 01.01.22 to 30.06.23</b>
	<b>£</b>	<b>£</b>
Postage and stationery	<b>3,412</b>	<b>-</b>
Subscriptions	<b>967</b>	<b>662</b>
Support Costs	<b>45,070</b>	<b>73,187</b>
	<b>49,448</b>	<b>73,849</b>

**Other trading activities**

	<b>Period 01.07.23 to 31.03.24</b>	<b>Period 01.01.22 to 30.06.23</b>
	<b>£</b>	<b>£</b>
Purchases	<b>11,731</b>	<b>6,053</b>
Aggregate Amounts	<b>61,179</b>	<b>79,902</b>

**THE HUMANE RESEARCH TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024**

**6. CHARITABLE ACTIVITIES**

**Period to 31 March 2024**

	<b>Direct costs</b>	<b>Grant funding (note 7)</b>	<b>Support costs (note 8)</b>	<b>Totals £</b>
Grants	1,720	492,707	-	494,427
Governance related	-	-	60,734	60,734
Other Support costs	-	-	71,229	71,229
	1,720	492,707	131,963	626,390

**Period to 30 June 2023**

	<b>Direct costs</b>	<b>Grant funding (note 7)</b>	<b>Support costs (note 8)</b>	<b>Totals £</b>
Grants	-	596,396	1,171	597,567
Governance related	9,458	-	121,200	130,658
Other Support costs	1,190	-	66,416	67,606
	10,648	596,396	188,787	795,831

In assessing and considering grant applications, the Trustees encourage and support new medical research which does not include the use of animals, with the objective of advancing the diagnosis and treatment of disease in humans. The charity also encourages scientists to develop innovative alternatives to the use of animals in medical research and testing and fulfils an important role in educating the next generation of researchers. Further details for the grantees, the purpose of the grants and the amounts are contained in note 7.

## THE HUMANE RESEARCH TRUST CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024

#### 7. GRANTS PAYABLE

The below outlines the grants which have been paid during the year

Name and recipient institution	Purpose of grant	Amount (£)
Prof Wormstone, University of East Anglia	Funding HRT laboratory; tissue culture human lens epithelial cells	27,943
Dr Williams, University of East Anglia	Development of xeno-free living human intestinal tissue bank and next generation 3D culture systems for investigating gut health & disease	41,539
Dr Williams, University of East Anglia	Practicalities of animal-free antibodies for biomedical research	149
Dr Gavrilovic, University of East Anglia	Reason for poor wound healing in diabetic patients	290
Dr Rana, University of East Anglia	Defining xeno-free human iPSC derived 3D biometric vessel platform for vascular modelling in pulmonary arterial hypertension	31,495
Prof Paraoan, University of Liverpool	Crossroads of apoptosis and inflammatory pathways. Function of PERP as a junction	47,359
Prof J Gough, University of Manchester	Peptide based 3D in vitro platform for drug & toxicity testing	14,590
Dr MacDonald, Birmingham University	Parkinsons disease research into neural mechanisms leading to impaired impulse control	20,630
Dr Boussahel, Bristol University	A high throughput human vascularised 3D in-vitro model of adipose tissue to replace testing in drug development for metabolic dysfunction	9,896
Dr A Nateri, Nottingham University	Development of 3D colorectal cancer patient-derived mini-ring model for high throughput drug screening targeting the tumour microenvironment	24,550
Dr Thompson, Sheffield University	Developing new ways to battle cancer drug resistance	25,694
Dr Green, Sheffield University	Understanding role of bacteria in remodelling human cells promoting infection	71,084
Dr Kang, Aberdeen University	Cellular and molecular basis of neurodevelopmental disorders	21,631
Dr George, Keele University	Manipulating ependymoma oncogenic response using genome engineering & stem cells	48,378
Dr Selvaraj, Edinburgh University	Research on mechanisms of neuromuscular junction degeneration in motor neuron disease	107,479
<b>Total</b>		<b>492,707</b>

# THE HUMANE RESEARCH TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024

### 8. SUPPORT COSTS

Period to 31 March 2024	Staff	Consulting & prof fees	General Postage	Advertising & Publicity	Software & support	Other support costs	Total
	£	£	£	£	£	£	£
Raising Donations	37,645	2,500	3,412	3,647	967	13,008	61,179
Governance	37,645	10,220	-	-	3,732	9,138	60,734
Other	37,645	-	1,137	-	7,463	24,983	71,228
	<u>112,935</u>	<u>12,720</u>	<u>4,549</u>	<u>3,647</u>	<u>12,162</u>	<u>47,128</u>	<u>193,141</u>

Period to 30 June 2023	Staff	Consulting & prof fees	General Postage	Advertising & Publicity	Software & support	Other support costs	Total
	£	£	£	£	£	£	£
Raising Donations	46,541	3,364	6,051	3,105	14,126	-	73,187
Grants	-	-	-	-	589	582	1,171
Governance	46,541	53,823	1,051	245	10,020	9,520	121,200
Other	23,270	10,092	3,154	735	29,165	-	66,416
	<u>116,352</u>	<u>67,279</u>	<u>10,256</u>	<u>4,085</u>	<u>53,900</u>	<u>10,102</u>	<u>261,974</u>

Auditor's remuneration for the period was £8,000 (FY23: £9,000).

### 9. TRUSTEE REMUNERATION AND BENEFITS

No remuneration was paid to any trustee in the year (2023: Nil). Expenses totalling £1,037 (2023: £582) were incurred by Trustees in carrying out their duties as Trustees and paid by the Charity.

### 10. STAFF COSTS

	Period 01.07.23 to 31.03.24	Period 01.01.22 to 30.06.23
	£	£
Wages and Salaries	100,851	107,660
Social Security Costs	5,721	3,361
Other Pension Costs	6,363	5,331
	<u>112,935</u>	<u>116,352</u>

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

	Period 01.07.23 to 31.03.24	Period 01.01.22 to 30.06.23
	£	£
Administration	3	3

No employees received emoluments in excess of £60,000 (2023: None).



# THE HUMANE RESEARCH TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024

### 11. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Total £
<b>COST</b>			
At 30 June 2023	67,546	21,220	88,766
Additions	-	10,462	10,462
At 31 March 2024	<u>67,546</u>	<u>31,682</u>	<u>99,228</u>
<b>DEPRECIATION</b>			
At 30 June 2023	30,206	13,102	43,308
Charge for year	560	2,147	2,707
At 31 March 2024	<u>30,766</u>	<u>15,249</u>	<u>46,015</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>36,780</u>	<u>16,433</u>	<u>53,213</u>
At 30 June 2023	<u>37,340</u>	<u>8,118</u>	<u>45,458</u>

Freehold land and buildings were stated at their original historic cost in the accounts of The Lawson Tait Medical and Scientific Research Trust in May 1988, the date when the property was donated to The Humane Research Trust.

The Trustees are of the opinion that the current market value of the freehold land and building is substantially in excess of its net book value. As the property is used solely for the administration of the Trust and there is currently no intention to see, the Trustees cannot justify the cost of a professional valuation.

### 12. INVESTMENTS

	Listed Investments £
<b>MARKET VALUE</b>	
At 30 June 2023	1,521,336
New Investments	450,000
Revaluations	193,655
At 31 March 2024	<u>2,164,991</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>2,164,991</u>
At 30 June 2023	<u>1,521,336</u>

There were no investment assets outside the UK. These investments were held in the CCLA ethical investment fund accumulation units.

**THE HUMANE RESEARCH TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024**

**12. INVESTMENTS - continued**

At historic cost these fund units would have been included at:

	2024	2023
Historical Cost	<u>1,950,000</u>	<u>1,500,000</u>

**13. STOCK**

	2024	2023
Shop Stock	<u>5,115</u>	<u>5,037</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
VAT	-	759
Prepayments	1,938	1,347
Accrued income	80,200	6,440
	<u>82,138</u>	<u>8,546</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade Creditors	64,417	13,796
Social security and other taxes	3,366	2,246
VAT	1,387	-
Grants payable	162,569	196,412
Pensions payable	2,657	237
Accruals and deferred income	9,020	13,027
	<u>243,416</u>	<u>225,718</u>

**THE HUMANE RESEARCH TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024**

**16. MOVEMENT IN FUNDS**

	At 01.07.2023	Net Movement in funds	Inter-fund Transfers	At 31.03.2024
<b>Unrestricted Funds</b>				
General Fund	3,998,548	1,264,628	31,091	5,294,267
<b>Restricted Funds</b>				
Property Reserve	31,091	-	(31,091)	-
Trust fund	100	-	-	100
	31,191	-	(31,091)	100
<b>TOTAL FUNDS</b>	<b>4,029,739</b>	<b>1,264,628</b>	<b>-</b>	<b>5,294,367</b>

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

	Incoming resources	Resources expended	Gains and Losses	Movement in funds
General Fund	1,758,542	(687,569)	193,655	1,264,628
Property Reserve	-	-	-	-
<b>TOTAL FUNDS MOVEMENT</b>	<b>1,758,542</b>	<b>(687,569)</b>	<b>193,655</b>	<b>1,294,628</b>

**Comparatives for movement in funds**

	At 01.01.2022	Net Movement in funds	Inter-fund Transfers	At 30.06.2023
<b>Unrestricted Funds</b>				
General Fund	4,019,579	(21,031)	-	3,998,548
<b>Restricted Funds</b>				
Property Reserve	33,117	(2,026)	-	31,091
Trust fund	100	-	-	100
	33,217	(2,026)	-	31,191
<b>TOTAL FUNDS</b>	<b>4,052,796</b>	<b>(23,057)</b>	<b>-</b>	<b>4,029,739</b>

	Incoming resources	Resources expended	Gains and Losses	Movement in funds
General Fund	938,875	(873,707)	(86,199)	(21,031)
Property Reserve	-	(2,026)	-	(2,026)
<b>TOTAL FUNDS MOVEMENT</b>	<b>938,875</b>	<b>(875,733)</b>	<b>(86,199)</b>	<b>(23,057)</b>

## THE HUMANE RESEARCH TRUST CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JULY 2023 TO 31 MARCH 2024

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#### 17. CONTINGENT LIABILITIES

At the 31 March 2024 the Trust had agreed to make future grants of £1,634,988 dependant on certain conditions being met by the claimants.

##### Grant Commitments

	£
Brought Forward at 01.07.23	1,675,750
New commitments in period	451,945
Grants paid and incurred in period (note 7)	(492,707)
Commitments revoked in period	-
Carried Forward at 31.03.24	<u>1,634,988</u>

#### 18. RELATED PARTY DISCLOSURES

There were no related party transactions for the period to 31 March 2024.

#### 19. CONTINGENT ASSETS

At 31 March 2024, the Trust had been notified, by executors acting for the estates of 18 deceased supporters of the Trust, of indicative amounts of legacies totalling some £708,000, of which aside from three pecuniary legacies amounting to £5,350 are all residual shares.

At 31 March 2024, each estate was at a varying stage of completion and neither the final estate accounts nor schedules of interim distributions had been submitted for approval by the residuary legatees