

REGISTERED CHARITY NUMBER: 1203103

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE PERIOD 1 APRIL 2024 TO 31 MARCH 2025

FOR

THE HUMANE RESEARCH TRUST CIO

(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

The Humane Research Trust CIO

Contents

	Page
Report of the trustees	1 – 14
Report of the auditors	15 - 17
Statement of financial activities	18
Balance sheet	19
Cash flow statement	20
Notes forming part of the financial statements	21 - 31

**THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)
FOR THE YEAR ENDED 31 MARCH 2025**

REPORT OF THE TRUSTEES

The trustees of The Humane Research Trust CIO present their report together with the financial statements of the charity for the 12-month period from 1 April 2024 to 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 22 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

Trustees	Janet Tate-Smith (chair from 14 June 2024)	Appointed 1 July 2023
	Barry Topham (deputy chair from 6 Sept 2024)	Appointed 1 July 2023
	Paul Gold	Appointed 1 July 2023
	Bryan Homan	Appointed 1 July 2023
	Gillian Homan (chair until 14 June 2024)	Appointed 1 July 2023
	Prof Julie Gough	Appointed 1 July 2023
	Kelly Ryan	Appointed 1 July 2023
	Prof Aline Miller	Appointed 8 Sept 2023
	Alan Crozier (Hon Treasurer)	Appointed 8 Sept 2023
	Natalie Bennett	Appointed 14 June 2024
	Sam Worthington	Appointed 14 June 2024

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SK7 2DN

Charity Number: 1203103

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Bankers: Royal Bank of Scotland
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**THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)
FOR THE YEAR ENDED 31 MARCH 2025**

REPORT OF THE TRUSTEES

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 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, risk and incident 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 operated 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 of the Board 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. During the period no trustees resigned and two new trustees were appointed to replace two who resigned at the end of the previous period.

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.

**THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)
FOR THE YEAR ENDED 31 MARCH 2025**

REPORT OF THE TRUSTEES

Induction and training of trustees

The induction process for any newly appointed trustee comprises meetings with the chair of trustees to explain the powers and responsibilities of the 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'.

Risk and incident 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. Further, an incident log is maintained to keep trustees informed of issues that have arisen across the Charity, how they have been dealt with and whether the relevant policies and procedures were fit for purpose or need revision.

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 on public donations and fundraising activities, online shop sales 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 not expected 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, including with the principal banker, and in CCLA's Deposit Fund.

**THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)
FOR THE YEAR ENDED 31 MARCH 2025**

REPORT OF THE TRUSTEES

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 and scored by members of the Trust's independent Scientific Advisory Panel for their scientific merit and against the research objectives established by the trustees. The Trust board's science sub-committee reviews the assessments and shortlists applicants for a visit to meet with the researcher, view the lab and clarify points raised by reviewers. Visits are usually led by the chair or deputy chair of the Trust's science sub-committee, the CEO and other trustees when available. The science sub-committee has delegated authority to take the final decision on which applications to fund.

The Trust currently funds PhD studentships, early career post-doctoral research scientists and fellowships. Projects cover 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 a final report is required that details the research undertaken, key findings, publications and presentations arising, and the next steps for the research. 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.

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 staff, comprising the CEO, Trust Secretary, administrator, and marketing & communications manager. The Trust also continued to engage 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.

**THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)
FOR THE YEAR ENDED 31 MARCH 2025**

REPORT OF THE TRUSTEES

Independent scientific advisory panel

Members of the panel include current and previous grantholders as well as scientists recruited through an open advert on the Trust's website and 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 calls 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 the volunteers, it is not practicable to give an indicative value of unpaid voluntary assistance.

ACHIEVEMENTS AND PERFORMANCE IN 2024-25

The Trust's strategy for 2023-26 sets out three objectives towards achieving its 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 Trust remains a sustainable and resilient organisation with sufficient skills, support, and income to deliver its objectives.

Objective 1: Animal-free research grant programme

To accelerate progress towards its mission, the Trust seeks to engage with more institutions, diversify the institutions it funds, and increase the amount of funding awarded. The Trust's funding must be used to replace animals in research and the priority is the development of novel methods that are reproducible.

New grants awarded

During the period the Trust held two general grant-funding rounds and received a total of 35 applications. The Trust awarded 12 new grants, representing a £2.1m funding commitment extending into 2028.

**THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)
FOR THE YEAR ENDED 31 MARCH 2025**

REPORT OF THE TRUSTEES

The 12 new grant awards were made to the following scientists:

1. Dr Paola Campagnolo, University of Surrey
Heart failure-associated microvascular dysfunction

This post-doctoral project will utilise 3D spheroids that reflect the composition of the heart's blood vessels. The researchers will submit the spheroids to a range of conditions aimed at mimicking the heart failure environment in vitro. They will assess which conditions replicate the vascular dysfunction observed in vivo. They will use the data derived from this experimental model to inform a mathematical model to generate predictions on the potential mechanisms explaining the vascular cell behaviour in heart failure.

Dr Campagnolo estimates that every in vivo study into heart failure requires between 100-300 animals. She anticipates that the widespread adoption of the methods used in this study will reduce animal use in heart failure research by 30%.

2. Dr Paul Holloway, University of Oxford
Patient derived brain vascular networks as a new in vitro model of cerebral small vessel disease: Studying the role of matrix remodelling in COL4A1 and CARASIL

The blood vessels of the brain are highly specialised, with multiple cell types coming together to form a specialist barrier that protects the brain. In Cerebral Small Vessel Disease (cSVD) the barrier is disrupted, leading to brain clots and bleeds (strokes). The researchers have been able to grow patient-derived cells into miniature brain blood vessels and will use these to study the cause of the disruption in cSVD and begin to test a new approach to a therapeutic intervention to 'repair' the vessels.

The researchers estimate that approximately 70 animals are used per cSVD study, equating to about 4,000 animals per year. They anticipate their approach can reduce this number by 500 animals per year.

The grant has been named in honour of Professor David Millson, who served the charity as trustee and chair for 6 years until his retirement due to ill health in 2022.

3. Prof Eirini Velliou, University College London
Developing fully synthetic, animal-free peptide-based pancreatic cancer models: Unravelling the role of cell-matrix-peptide interplay on the disease progression and drug response

The aim of this post-doctoral project is to develop an architecturally/spatially advanced multicellular 3D model of pancreatic cancer tissue. The model will serve as an animal-free platform for studying pancreatic cancer progression in a 'human-like' environment as well as for screening drugs and testing the efficacy of radiotherapy.

The most commonly used animals in pancreatic cancer research are mice. Prof Velliou estimates that the adoption of her platform will save 1,800 mice annually in the UK and over 30,000 mice internationally

REPORT OF THE TRUSTEES

**4. Prof Judith Madden, Liverpool John Moore's University
In Silico Methods to Assist Development of Physiologically-Based Kinetic Models**

A significant number of animals are sacrificed in the testing of drugs that would never progress to human studies because the drug's properties are unfavourable (e.g. the way the drug is metabolised in the human body might mean it never reaches its intended site of action).

This post-doctoral project aims to use a range of computer modelling techniques to predict how much of a given drug will be present in the human body over time. By comparing the generated data to results from previous in vivo studies, the researchers will validate the use of in silico tools to predict the properties of drug candidates and replace the need to test drug candidates on animals.

**5. Dr Isabel Orriss, Royal Veterinary College, London
Developing non-animal ex vivo and in vitro models for studying arterial medial calcification**

Blood vessel calcification is a build-up of bone-like deposits causing the arteries to stiffen and narrow, so that they carry less blood. This can lead to increased risk of heart attacks, strokes and dementia. This post-doctoral project will use arteries isolated from donated human umbilical cords to study the cellular mechanisms underlying blood vessel calcification. In the longer term, these approaches could be used to help identify therapies for this currently untreatable condition.

**6. Dr Hisham Al-Obaidi, University of Reading
Advancing respiratory research with patient-specific data-driven lung models**

Current inhaled medicine treatments for patients with breathing problems due to conditions like Chronic Obstructive Pulmonary Disease (COPD) and asthma, make no allowance for the variability in patients' lung function, meaning some patients may inhale too much drug and some not enough.

This post-doctoral project will use advanced techniques, including machine learning, to analyse patient data and predict the best types of inhaled medicine for each patient based on their unique lung function. This will allow treatments to be more tailored to each person's specific needs, making them more effective. This approach is not only more personalized but also steps towards less reliance on animal studies in developing treatments for lung diseases.

**7. Dr Thomas Theil, University of Edinburgh
Primary cilia and the control of neuronal network activity in neurodevelopmental disorders**

Scientists believe that an imbalance between two different neuron types in the brain could contribute to neurodevelopmental conditions such as learning disabilities and autism spectrum disorder. They hypothesise that a tiny hair-like structure protruding from the cell surface (the primary cilium) is an important controller of this balance.

In this post-doctoral project, the researchers will use human brain organoids to study if and how mutations in a key gene in the primary cilia contribute to neurodevelopmental conditions. By understanding how ciliary dysfunction impacts the neuron balance, the research could open new avenues for understanding these disorders and for developing interventions that restore neural circuit functionality.

**THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)
FOR THE YEAR ENDED 31 MARCH 2025**

REPORT OF THE TRUSTEES

8. Prof Margaret Hosie, University of Glasgow

Establishing a human tonsil organoid system to evaluate immune responses to vaccination

The animal models that are widely used to study immune responses to viruses or candidate vaccines often use inbred, genetically identical mice. This tells researchers nothing about how the immune response varies by age, sex, ethnicity and vaccination status.

In this post-doctoral project, healthy human tonsil tissue (donated following tonsillectomies) will be used to generate tonsil organoids that retain the donor's natural immune response capability. Using tonsil organoids derived from different donors, the researchers can study how immune response varies by age, sex, ethnicity and vaccination status. Accordingly, the tonsil organoid system will lead to increased understanding of the diversity of human immune responses to vaccines and pathogens, informing the development of improved vaccine candidates without animal testing.

9. Dr Nikolas Hodges, University of Birmingham

Replacing Animal Testing with Innovative Spheroid Models: Targeted Nanoparticle Therapy for Head and Neck Cancer

Scientists have shown that attaching cancer drugs to nanoparticles leads to improved targeting of the drugs to cancer cells in the body. This means more drug reaches the cancer and less drug reaches other parts of the body, reducing treatment side effects.

In this post-doctoral project, researchers will combine two different cancer drugs onto the surface of gold nanoparticles and test them in human head and neck cancer spheroids to see if they can kill the cancer cells. They will then study how the gold nanoparticles are able to penetrate the spheroids and look at what effect the size and shape of the particles has and determine if the combination of the two drugs makes the particles target the cells better and more efficient at killing them.

10. Dr Olivier Cexus, University of Surrey

Deciphering the cause of autoimmune thyroid diseases using human Immune thyroid organoids

This post-doctoral project aims to generate the first comprehensive human model of the thyroid gland. This will help researchers gain a better understanding of the initial triggers of autoimmune thyroid diseases like hypothyroidism. The researchers will generate 3-dimensional thyroid organoids from human stem cells that are reconstituted with the resident immune cells normally present in the thyroid.

Using this experimental model, the researchers will investigate the causes of thyroid inflammation related to the hormonal imbalance seen in women after childbirth or going through menopause. They will then explore how these alterations affect the balance between resident immune cells and thyroid cells and the development of inflammatory autoimmune conditions.

**THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)
FOR THE YEAR ENDED 31 MARCH 2025**

REPORT OF THE TRUSTEES

11. Dr Sven Bestmann, University College London

Understanding the dynamics of cortico-spinal interactions in humans

Currently, research on understanding healthy and pathological spinal cord function is dominated by animal models. This is in part due to the inaccessibility of the spinal cord in humans.

This post-doctoral project will study human patients, making use of highly sensitive, wearable brain and spinal sensors and muscle activity monitors. The data will help uncover how these systems communicate, and the changes that occur following spinal cord injury or stroke. This will lead to new insights into recovery and help develop better treatments for neurological conditions.

12. Prof Deepak Kalaskar, University College London

Developing and investigating the effectiveness of a fully artificial, animal-free vascular model to study the molecular factors governing blood vessel integrity and function in health and disease

The focus of this post-doctoral project will be to use 3D bioprinting to create spatially controlled layered distributions of multiple cell types that mimic the natural structure of blood vessels. The researchers will determine if bioengineered blood vessel models can be used to simulate the structure and function of normal and diseased blood vessels and therefore provide a viable option for reducing/replacing the use of animal models to study cardiovascular disease.

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

Monitoring of existing grants

During the period, the Trust continued to support 14 projects at the Universities of Sheffield (2 projects), East Anglia (3 projects), Edge Hill, Nottingham, Nottingham Trent, Manchester, Edinburgh, Keele, Aberdeen, Bristol and Birmingham. A list of all active research grants during the period is given in note 7 to the financial statements.

It should be noted that Professor Julie Gough, the principal investigator of the project at University of Manchester, is also a trustee of the Trust. This is recorded as a related party transaction in the notes to the financial statements.

As at the end of March 2025 over £2.99m has been committed to ongoing research projects at UK universities, across 24 projects. The Trust has made grant commitments until July 2028.

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 projects being delivered at the University of Keele and Edinburgh. In addition, the principal investigators of projects at the universities of Edge Hill, Sheffield (two projects) and Birmingham gave presentations to the Board during the year.

Promoting the Trust to scientists

During the year there has been a significant focus on promoting the Trust's grant programme to scientists. This has led to an increase in the number of followers and engagements on LinkedIn, the number of scientists subscribing to the Trust's science newsletter, the number of applicants to the Trust's independent scientific panel, and the number of grant applications the Trust receives in each grant-funding round.

**THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)
FOR THE YEAR ENDED 31 MARCH 2025**

REPORT OF THE TRUSTEES

Objective 2: Promote the efficacy of animal-free research

Too many animals are still being used in medical research when non-animal alternative methods are available and viable. The Trust seeks to promote the arguments for human relevant research, promote the efficacy of existing non-animal research methods and products, and stimulate the development of new methods where none currently exist.

Sharing best practice

In September 2024, the Trust held a scientific symposium in partnership with University of Manchester. The event was attended by 80 scientists who actively engaged in discussions about their research and forged new relationships and collaborations. The Trust would like to thank its two trustees, Prof Aline Miller and Prof Julie Gough, who were instrumental in organising the event and provided the venue free of charge. The family of the Trust's late former trustee and chair, David Millson, was very pleased to attend the event and meet Dr Paul Holloway from Oxford, whose project they had chosen to be awarded in David's name.

Following the success of the symposium, in March 2025 the Trust was delighted to partner with Animal-free Research UK and Replacing Animal Research to hold a science conference 'Best practice in non-animal research methods'. Across two days in York, over 100 pioneering scientists and advocates shared knowledge, showcased cutting-edge technologies and processes, and reflected on progress and future directions. The Trust would like to thank the two partners and all the event sponsors who made the event possible.

Influence and advocacy

The Trust continues to participate in monthly meetings of 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. During the period, the Alliance published the proceedings of an Alliance workshop held in April 2023 on *Drug Induced Liver Injury (DILI): Can Human-Focused Testing Improve Clinical Translation?* in the journal *Frontiers in Drug Discovery*.

The Trust also participated in several roundtable meetings convened by LUSH Prize, intended to provide support and co-operation to many of the charities concerned with animal welfare in the UK. Of particular focus has been sharing intelligence on the Government's forthcoming roadmap to end animal testing and discussing what each charity's priorities are with the aim of agreeing a shared position if possible.

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

The Trust's income is raised entirely from members of the public, through legacies, donations, fundraising activities and online shop sales. It is vital that the Trust continues to reach and inspire current and future supporters.

The Trust appointed its first marketing & communications manager in March 2024. During the period they have successfully implemented a communications and marketing strategy, increasing the number of followers and interactions on social media, the number of subscribers to the Trust's newsletter, and the number of regular and one-off donors.

The Trust has made improvements to the content and functionality of its website, to better communicate what it does to the public and scientists, and to make it easier for people to contact the Trust and make donations.

**THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)
FOR THE YEAR ENDED 31 MARCH 2025**

REPORT OF THE TRUSTEES

The Trust has maintained its mail order catalogue and online gift shop, recognising their importance as tools for promoting the Trust and reaching new audiences. The Trust made a small surplus on sales. The Trust would like to recognise the generosity of all those supporters who made purchases and donations to the Trust during the period. It is only through their actions that the Trust can continue its work.

The Trust is also grateful to Chris Packham and Megan McCubbin for their support in promoting the Trust's activities on social media and for helping select the winning calendar entries.

The Trust is grateful to staff, trustees and volunteers who have taken time to give talks to local societies and community groups, run a stand at the Bramhall Duck Race, and attend events at local high schools. These activities have all helped grow public awareness about the Trust and its mission.

FUTURE PLANS

The next financial period will see delivery of the third and final year of the Trust's 2023-26 strategy. Key activities towards delivering the strategy's objectives will include:

Objective 1: Animal-free research grant programme

Grant awards

- Continue to develop the Trust's grant programme
- Run a grant-funding round to award a Fellowship grant
- Conduct a supporter survey to inform the focus of a grant-funding round focused on a specific disease area

Promote the grants programme and animal-free research to scientists

- Sponsor key UK conferences to engage scientists across a range of disciplines
- Promote and attend the Royal Society's Science Plus event, "*A human focus for 21st century life sciences*", that is being held on behalf of the Alliance for Human-Relevant Science, February 2026

Collaborations and partnerships

- Develop relationships with commercial suppliers to support the Trust's grantholders

Resources to support animal-free protocols

- Develop proposals for a range of resources to support the Trust's grantholders to deliver animal-free research

**THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)
FOR THE YEAR ENDED 31 MARCH 2025**

REPORT OF THE TRUSTEES

Objective 2: Promote the efficacy of animal-free research

Communications and advocacy

- Host a stand at a Westminster showcase event being organised by the Alliance for Human-Relevant Science, November 2025
- Engage with the Trust's local MP to gain their support for the Trust's mission
- Continue to participate in the Alliance for Human-Relevant Science, with a focus on the Government's forthcoming roadmap to end animal testing
- Engage with commercial suppliers on the need to make more animal-free research products available for research

Influence funders and journals

- Work with leading academics on a joint article to Nature about the role journal editors and peer-reviewers must play in supporting animal-free research
- Support the development of a special edition journal publication showcasing animal-free protocols

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

Communicate with the public

- Continue to expand the Trust's social media presence, developing and testing different formats and campaign ideas to reach and engage with supporters
- Continue to identify opportunities to speak to different audiences about the Trust's work

Increase donors and donations

- Run a survey with supporters to identify a disease area to focus a fundraising campaign on, linked to a targeted grant call.
- Engage high-profile individuals with links to the chosen disease to support the targeted campaign

Increase regular donations

- Trial communications messages to encourage supporters to set up a regular Direct Debit donation

Promote gifts in Wills

- Trial communications messages to encourage supporters to consider leaving a gift when they are writing or revising their Will.
- Run an awareness campaign during September's Remember a Charity month

Governance and strategy

- During the next period, trustees will develop an environmental, social and governance (ESG) strategy to describe how the Trust will integrate environmental, social, and governance factors into its operations and decision-making.
- Trustees will undertake a review of the 2023-26 strategy and develop a new strategy for the period 2026-29.

**THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)
FOR THE YEAR ENDED 31 MARCH 2025**

REPORT OF THE TRUSTEES

FINANCIAL REVIEW 2024-25

Financial position

The total income of the CIO for the 12-month period ended 31 March 2025 totalled £1,898,151. Legacy income was £1,585,185 and continues to be the dominant source of income for the Trust.

Donations were £74,850 including gift aid. The Trust is grateful to its dedicated supporters for their continuing support.

In respect of investment returns in the period £176,228 was earned from interest on deposited reserves. The Trust's policy is to account for interest only as received. In addition, this year, investment income received from dividends totalled £40,410 as a portion of our invested reserves was switched into income funds. On the other hand, our combined invested reserves experienced unrealised valuation losses of £87,527. Accordingly, this amounted to a combined total negative return of £47,117 over 12 months representing approximately -2% p.a. on our average investible reserves.

Governance and support costs during the 12-month period amounted to £192,505. The Trust's priority is to fund high quality research and trustees therefore keep operating expenses to a minimum, reflected in a small staff base and focused activities. When setting the annual budget and taking decisions on grants, the Trust aims to keep operating costs (excluding shop stock purchases) to within 33-50% of grant expenditure. In the period the ratio was 39%. A second metric is to endeavour to keep operating costs (excluding shop stock purchases) within 25-33% of income (excluding shop sales). During the period the figure was 15% owing to the high income from legacies.

Re-imbursement of expenditure on grant awards made by the Trust amounted to £712,254 during the period.

The Trust recorded a surplus of £792,082 and continues to be financially sound with free reserves of over £3m. 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 £2,277,464 in the ethical investment Fund managed by CCLA, comprising both Income and Accumulation units. Other reserves (£3.8m) were substantially held on deposit both with various UK regulated banking institutions and CCLA's own deposit fund.

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 31 of the financial statements, the trustees have agreed to make future grant payments amounting to £2.99m until July 2028. The Trust therefore aims to maintain free reserves to cover the operational and governance costs through to 2028. 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.

**THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)
FOR THE YEAR ENDED 31 MARCH 2025**

REPORT OF THE TRUSTEES

ACKNOWLEDGEMENTS

The trustees acknowledge and thank the dedicated volunteers and supporters 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, Administrator and Marketing & Communications Manager for their exceptional efforts to ensure a continued high standard of service to grantholders, donors, and 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).

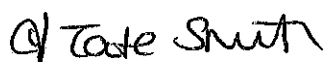
The law applicable to charities in England and Wales, and the provisions of the Trust Deed, requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including 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 12/9/25 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**

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 2025, 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
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
THE HUMANE RESEARCH TRUST CIO**

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 ... 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**

- 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. 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: 12/09/2025

THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 APRIL 2024 TO 31 MARCH 2025

	Notes	Unrestricted Fund £	Restricted Fund £	Total Funds 01.04.24 to 31.03.25 £	Total Funds 01.07.23 to 31.3.24 £
Income & Endowments From					
Donations & legacies	2	1,660,035	-	1,660,035	1,676,820
Other trading activities	3	21,478	-	21,478	14,538
Investment Income	4	216,638	-	216,638	67,184
Total Income		1,898,151	-	1,898,151	1,758,542
Expenditure On					
Raising Funds	5	(100,207)	-	(100,207)	(61,179)
Charitable activities					
Grants	6	(725,830)	-	(725,830)	(494,427)
Governance	6	(94,138)	-	(94,138)	(60,734)
Other	6	(98,367)	-	(98,367)	(71,229)
Total Expenditure		(1,018,542)	-	(1,018,542)	(687,569)
Net Gains/(Losses) on investments		(87,527)	-	(87,527)	193,655
Net Income/(Expenditure)		792,082	-	792,082	1,264,628
Reconciliation of Funds					
Total Funds brought forward		5,294,367	-	5,294,367	4,029,739
Total Funds carried forward		6,086,449	-	6,086,449	5,294,367

The notes on page 21 to 31 form part of these financial statements.

THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted Fund £	Restricted Fund £	2025 Total Funds £	2024 Total Funds £
Income & Endowments From					
Tangible Assets	11	53,042	-	53,042	53,213
Investments	12	2,277,464	-	2,277,464	2,164,991
		2,330,506	-	2,330,506	2,218,204
Current Assets					
Stock	13	7,165	-	7,165	5,115
Debtors	14	33,629	-	33,629	82,138
Cash at bank and in hand		3,010,267	-	3,010,267	3,232,326
Current Asset investments		1,033,223	-	1,033,223	0
		4,084,284	-	4,084,284	3,319,579
Creditors					
Amounts falling due within one year	15	(328,341)	-	(328,341)	(243,416)
Net Current Assets		3,755,943	-	3,775,944	3,076,163
Total Assets less Current Liabilities		6,086,449	-	6,086,449	5,294,367
Net Assets		6,086,449	-	6,086,449	5,294,367
Funds					
Unrestricted Funds				6,086,449	5,294,367
Restricted Funds				-	-
Total Funds				6,086,449	5,294,367

12/09/2025

The financial statements were approved by the Board of Trustees on [x] and were signed on its behalf by:



Janet Tate-Smith
Chair of trustees



Alan Crozier
Honorary Treasurer

THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

CASH FLOW STATEMENT
FOR THE PERIOD FROM 1 APRIL 2024 TO 31 MARCH 2025

	Notes	Period 01.04.24 to 31.03.25 £	Period 01.07.23 to 31.03.24 £
Cash flows from operating activities			
Cash generated from operations	1	841,411	950,525
Net cash provided by operating activities		841,411	950,525
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,475)	(10,463)
Purchase of fixed asset investments		(200,000)	(450,000)
Interest received		176,228	67,184
Net cash provided by/(used in) investing activities		(30,247)	(393,279)
Change in cash and cash equivalents in the reporting period		811,164	557,246
Allocation to current asset investments		(1,033,223)	
Cash and cash equivalents at the beginning of the reporting period		3,232,326	2,675,080
Cash and cash equivalents at the end of the reporting period		3,010,267	3,232,326

THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

NOTES TO THE CASHFLOW STATEMENT
FOR THE PERIOD FROM 1 APRIL 2024 TO 31 MARCH 2025

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

	Period 01.04.24 to 31.03.25 £	Period 01.07.24 to 31.03.24 £
Net income/(expenditure) for the reporting period	792,082	1,264,628
Adjustments for:		
Depreciation Charges	4,931	2,707
Losses/(gains) on Fixed Asset Disposals	1,715	
Losses/(gain) on investments	87,527	(193,655)
Interest received	(176,228)	(67,184)
(Increase) in stocks	(2,050)	(78)
Decrease/(increase) in debtors	48,509	(73,592)
Increase in creditors	84,925	17,699
Net cash provided by operations	841,411	950,525

2. ANALYSIS OF CHANGES IN NET FUNDS

Net Cash	At 01.04.2024 £	Cash flow £	Reallocation £	At 31.03.2025 £
Cash at bank and in hand	3,232,326	811,164	(1,033,223)	3,010,267
Total	3,232,326	811,163	(1,033,223)	3,010,266

**THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2024 TO 31 MARCH 2025**

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 1st 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.

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 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.

THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2024 TO 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

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 nets 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 01.04.24 to 31.03.25	Period 01.07.23 to 31.03.24
	£	£
Donations	69,856	27,585
Gift Aid	4,994	4,032
Legacies	1,585,185	1,645,203
	<u>1,660,035</u>	<u>1,676,820</u>

3. OTHER TRADING ACTIVITIES

	Period 01.04.24 to 31.03.25	Period 01.07.23 to 31.03.24
	£	£
Shop income	<u>21,478</u>	<u>14,538</u>

THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2024 TO 31 MARCH 2025

4. INVESTMENT INCOME

	Period 01.04.24 to 31.03.25 £	Period 01.07.23 to 31.03.24 £
Deposit account interest	176,228	67,184
Investment income	40,410	
	<u>216,638</u>	<u>67,184</u>

5. RAISING FUNDS

Raising donations and legacies

	Period 01.04.24 to 31.03.25 £	Period 01.07.23 to 31.03.24 £
Postage and stationery	9,639	3,412
Subscriptions	1,993	967
Support Costs	72,573	45,070
	<u>84,205</u>	<u>49,448</u>

Other trading activities

	Period 01.04.24 to 31.03.25 £	Period 01.07.23 to 31.03.24 £
Purchases	16,002	11,731
Aggregate Amounts	<u>100,207</u>	<u>61,179</u>

HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2024 TO 31 MARCH 2025

6. CHARITABLE ACTIVITIES

Period to 31 March 2025

	Direct costs	Grant funding (note 7)	Support costs (note 8)	Totals £
Grants	3,480	712,254	10,096	725,830
Governance related	-	-	94,138	94,138
Other Support costs	-	-	98,367	98,367
	3,480	712,254	202,601	918,335

Period to 31 March 2024

	Direct costs	Grant funding (note 7)	Support costs (note 8)	Totals £
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

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.

HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 24 TO 31 MARCH 2025

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	Elucidating the physiological consequences of glutathione depleting agents on lens epithelial cells; implications for the management of posterior capsule opacification after cataract surgery	9,870
Dr Rana, University of East Anglia	Defining a xeno-free human iPSC-derived 3D biomimetic vessel platform for the elucidation of mechanisms that drive vascular remodelling in pulmonary arterial hypertension	40,943
Dr Schuller, University of East Anglia	Development of a microaerobic human intestinal organoid model to determine the role of the gut microbiome in Crohn's disease	11,242
Prof Paraoan, Edge Hill University	Mechanism of action of the apoptosis effector PERP	24,261
Prof Gough, University of Manchester	Peptide based 3D in vitro platform for drug & toxicity testing	72,135
Dr MacDonald, University of Birmingham	Creating a Systems-level Model of the Neural Mechanisms Underlying Impaired Impulse Control in Parkinson's Disease	34,449
Dr Boussahel, University of Bristol	A high throughput human vascularised 3D in-vitro model of adipose tissue to replace animal testing in drug development for metabolic dysfunction	38,197
Prof (Assoc) A Nateri, University of Nottingham	Development of 3D colorectal cancer patient-derived mini-ring model for high throughput drug screening targeting the tumour microenvironment	58,042
Dr Thompson, University of Sheffield	Developing new ways to battle cancer drug resistance	20,803
Dr Green, University of Sheffield	Hijack of the host: Uncovering how bacteria remodel human cell surface proteins to promote infection	76,889
Dr George, Keele University	Manipulating ependymoma oncogenic response using light-inducible genome engineering and stem cells	68,771
Dr Selvaraj, University of Edinburgh	Mechanisms of neuro-muscular junction degeneration in Motor Neuron Disease (MND) using human(e) experimental models	149,598
Dr Rocha dos Santos, Nottingham Trent University	A high-throughput human muscle model for sarcopenia research	17,660
Dr Kang, University of Aberdeen	The cellular and molecular basis of neurodevelopmental disorders	49,462
Dr Campagnolo, University of Surrey	A 3D model of heart failure-associated microvascular dysfunction	13,732
Prof Kalaskar, University College London	Developing and investigating the effectiveness of a fully artificial, animal-free vascular model to study the molecular factors governing blood vessel integrity and function in health and disease	11,200
Dr Holloway, University of Oxford	Patient-derived brain vascular networks as a new in vitro model of cerebral small vessel disease: Studying the role of matrix remodelling in COL4A1 and CARASIL	15,000
Total		712,254

HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 24 TO 31 MARCH 2025

8. SUPPORT COSTS

Period to 31 March 2025	Staff	Consulting & prof fees	General Postage	Advertising & Publicity	Software & support	Other support costs	Total
	£	£	£	£	£	£	£
Raising Donations	63,765	2,164	9,639	6,164	1,993	16,482	100,207
Governance	63,765	23,731	-	-	3,255	3,387	94,138
Grants	-	-	-	2,164	7,932	-	10,096
Other	63,765	-	1,474	-	3,255	29,873	98,367
	<u>191,295</u>	<u>25,895</u>	<u>11,113</u>	<u>8,328</u>	<u>16,435</u>	<u>49,742</u>	<u>302,808</u>

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>

9. TRUSTEE REMUNERATION AND BENEFITS

No remuneration was paid to any trustee in the year (2024: None).

10. STAFF COSTS

	Period 01.04.24 to 31.03.25	Period 01.07.23 to 31.03.24
	£	£
Wages and Salaries	149,653	100,851
Social Security Costs	10,736	5,721
Other Pension Costs	30,907	6,363
	<u>191,296</u>	<u>112,935</u>

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

	Period 01.04.24 to 31.03.25	Period 01.07.23 to 31.03.24
	£	£
Administration	4	3

One employee received emoluments in the band of £60,001 - £70,000

HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2024 TO 31 MARCH 2025

11. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Total £
COST			
At 1 April 2024	67,546	31,682	99,228
Additions	-	6,475	6,475
Disposals		(4,028)	(4,028)
At 31 March 2025	<u>67,546</u>	<u>34,129</u>	<u>101,675</u>
DEPRECIATION			
At 1 April 2024	30,766	15,249	46,015
Charge for period	747	4,184	4,931
Disposals		(2,313)	(2,313)
At 31 March 2025	<u>31,513</u>	<u>15,249</u>	<u>48,633</u>
NET BOOK VALUE			
At 31 March 2025	<u>36,033</u>	<u>17,009</u>	<u>53,042</u>
At 1 April 2024	<u>36,780</u>	<u>16,433</u>	<u>53,213</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.

HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

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

12. INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 April 2024	2,164,991
New Investments	200,000
Revaluations	(87,527)
At 31 March 2025	<u>2,277,464</u>
NET BOOK VALUE	
At 31 March 2025	<u>2,277,464</u>
At 31 March 2024	<u>2,164,991</u>

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

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

	2025	2024
Historical Cost	<u>2,150,000</u>	<u>1,950,000</u>

13. Stock

	2025	2024
Shop Stock	<u>7,165</u>	<u>5,115</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
VAT	-	
Prepayments	4,747	1,938
Accrued income	28,882	80,200
	<u>33,629</u>	<u>82,138</u>

HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade Creditors	57,158	64,417
Social security and other taxes	3,887	3,366
VAT	-	1,387
Grants payable	255,000	162,569
Pensions payable	2,483	2,657
Accruals and deferred income	9,813	9,020
	<u>328,341</u>	<u>243,416</u>

16. MOVEMENT IN FUNDS

	At 01.04.2024	Net Movement in funds	Inter-fund Transfers	At 31.03.2025
Unrestricted Funds				
General Fund	5,294,267	792,082		6,086,349
Restricted Funds				
Property Reserve		-		-
Trust fund	100	-	-	100
	<u>100</u>	<u>-</u>		<u>100</u>
TOTAL FUNDS	<u>5,294,367</u>	<u>792,082</u>	<u>-</u>	<u>6,086,449</u>

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

	Incoming resources	Resources expended	Gains and Losses	Movement in funds
General Fund	1,898,151	(1,018,542)	(87,527)	792,082
Property Reserve	-	-	-	-
TOTAL FUNDS MOVEMENT	<u>1,898,151</u>	<u>(1,018,542)</u>	<u>(87,527)</u>	<u>792,082</u>

HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2024 TO 31 MARCH 2025

Comparatives for movement in funds

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

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	-		-	
TOTAL FUNDS MOVEMENT	1,758,542	(687,659)	193,655	1,264,628

17. CONTINGENT LIABILITIES

At the 31 March 2025 the Trust had agreed to make future grants of £2,993,396 dependant on certain conditions being met by the claimants.

Grant Commitments

	£
Brought Forward at 01.04.24	1,634,988
New commitments in period	2,070,662
Grants paid and incurred in period (note 7)	(712,254)
Commitments revoked in period	-
Carried Forward at 31.03.25	<u>2,993,396</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the period to 31 March 2025.

19. CONTINGENT ASSETS

At 31 March 2025, the Trust had been notified, by executors acting for the estates of 23 deceased supporters of the Trust, of indicative amounts of legacies totalling some £364,000, of which aside from three pecuniary legacies amounting to £50,250 are all residual shares.

At 31 March 2025, 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

**HAROLD
SHARP**

**AUDIT COMPLETION
REPORT**

**YEAR ENDED 31 MARCH
2025**

AUGUST 2025

CONTENTS

1. Executive summary
2. Significant areas of work

This document is to be regarded as confidential to the Humane Research Trust CIO. It has been prepared for the sole use of the Board of Trustees and Directors. No responsibility is accepted to any other person in respect of the whole or part of its contents. Our written consent must first be obtained before this document, or any part of it, is disclosed to a third party.

1. EXECUTIVE SUMMARY

Principal conclusions and significant findings

Our audit has been conducted in accordance with International Standards on Auditing (UK) and means we focus on audit risks that we have assessed as resulting in a higher risk of material misstatement.

In section 2 of this report, we have set out our conclusions and significant findings from our audit. This section includes our conclusions on the audit risks and areas of management judgement established in our planning phase of which the principal ones were:

- Management override of controls;
- Revenue recognition
- Application of Merger Accounting

Misstatement and internal control recommendations

Throughout our work we have reviewed management's processes and controls, alongside our work over the financial statements. We have not identified any internal control recommendations we feel should be brought to the attention of the trustees.

We have identified one adjustment through our work in the period; this relates to an under accrual of investment income in the period. The charity is notified of dividend income to be received in the next quarter (earned from investments held in the preceding quarter) and as such we consider that it should be accrued for as it meets the recognition criteria on notification. Currently this has been recorded on receipt of the income into the bank account. Given this only represents one quarters payment and the investment account is new in the period, we are comfortable this does not represent a risk of any further error.

We also note that in future years four quarters will be recorded even on a cash recognition basis and so the scope for error is much reduced.

Our proposed adjustment is:

Debit Accrued Income	13,728
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Credit Investment Income	13,728
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Status and audit opinion

We have substantially completed our audit in respect of the financial statements for the year ended 31 March 2025.

At the time of issuing this report we anticipate issuing an unqualified opinion, without modification.

2. SIGNIFICANT AREAS OF WORK

Significant risks and key areas of management judgement

Our planning considered significant audit risks and areas of management judgement as follows:

- Management override of controls (this is a significant risk on all audits)
- Revenue recognition (this is a significant risk on all audits)

Our work has not revealed any findings which we consider requires further action or comment.

Qualitative aspects of the entity's accounting practices

We have reviewed accounting policies and disclosures and concluded they comply with Companies Act 2006, FRS 102 and the Charity SORP (FRS102).

The main area of focus is the recognition of legacy income given the often long time between notification and receipt of income from such donations. From our review of legacy income and the associated contingent asset disclosed in the accounts we have not identified any areas of concern from our work in the current year.

We have reviewed the trustee's report and associated disclosures and are comfortable that they are aligned to the disclosure requirements.

Independence

As part of our ongoing risk assessment, we monitor our relationships with you to identify any new actual or perceived threats to our independence within the regulatory or professional requirements governing us as your auditors.

During the period under review, we have performed payroll services alongside our audit work. Given the separation of teams and management involvement and oversight of the payroll process we consider that this does not represent a risk to our independence.

We can confirm that no new threats to independence have been identified and therefore we remain independent.